

PeraKTransit

KEPUASAN ANDA, KEUTAMAAN KAMI
YOUR SATISFACTION, OUR PRIORITY

INTEGRATING
JOURNEYS,
TRANSFORMING
POSSIBILITIES

ANNUAL REPORT

2025



Our Core Values



Safety



Cooperation



Reliability



Public Services



Unity

Our Vision

To be a leading developer and operator of integrated terminal complex and transportation services provider in Malaysia and to focus our future in expanding the integrated transportation terminal to other parts of Perak and other states in Malaysia.

Our Mission

To offer wide and comprehensive bus operations, terminal activities and services to enable public users and commuters to interconnect efficiently and seamlessly within a dedicated transportation hub and to upgrade the public transport system.

INTEGRATING JOURNEYS, TRANSFORMING POSSIBILITIES

Perak Transit Berhad continues to bring people, places, and opportunities together by integrating journeys across a growing network of transportation and terminal developments. Through a holistic approach to connectivity, the Group enables seamless movement that supports expanding communities and evolving needs. Guided by a forward-looking vision, each investment in infrastructure, innovation, and accessibility is designed to unlock new possibilities, ensuring mobility solutions remain relevant, resilient, and future-ready. In doing so, integrated connectivity becomes a catalyst for transformation, shaping a future that moves with confidence, purpose, and potential.



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Corporate Information

Board of Directors

Tan Sri Dato' Chang Ko Youn
Independent Non-Executive Chairman

Dato' Sri Cheong Kong Fitt
Managing Director

Dato' Cheong Peak Sooi
Executive Director

Ng Wai Luen
Independent Non-Executive Director

Azian Binti Kassim
Independent Non-Executive Director

Dato' Haji Mohd Gazali Bin Jalal
Independent Non-Executive Director

Zalinah Binti A Hamid
Independent Non-Executive Director

Audit Committee

Ng Wai Luen
Chairman

Dato' Haji Mohd Gazali Bin Jalal

Azian Binti Kassim

Nomination and Remuneration Committee

Dato' Haji Mohd Gazali Bin Jalal
Chairman

Ng Wai Luen

Azian Binti Kassim

Risk Management and Sustainability Committee

Ng Wai Luen
Chairman

Dato' Cheong Peak Sooi

Zalinah Binti A Hamid

Registered Office

No. 1 Jalan Lasam
30350 Ipoh, Perak

Tel No.: 05-238 0612

E-mail Address:
info@sharedservices.com.my

Corporate Office

E-6-2A, SOHO Ipoh 2
Jalan Sultan Idris Shah
30000 Ipoh, Perak

Tel No.: 05-255 1128

Fax No.: 05-255 3399

Website:
www.peraktransit.com.my

E-mail Address:
enquiry@peraktransit.com.my

Share Registrar

Tricor Investor & Issuing House
Services Sdn Bhd
Registration No.:
197101000970 (11324-H)

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel No.: 03-2783 9299

E-mail Address:
is.enquiry@vistra.com

Auditors

Moore Stephens Associates PLT
Registration No.:
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

Unit 5.03, 5th Floor, Menara Boustead
39, Jalan Sultan Ahmad Shah
10050 George Town, Pulau Pinang

Tel No.: 04-295 9160

Fax No.: 04-295 9161

Principal Banker

Maybank Islamic Berhad
Registration No.:
200701029411 (787435-M)

Company Secretaries

Cheai Weng Hoong (LS0005624)
SSM PC No.: 202008000575

Ooi Wooi Kean (MAICSA7067254)
SSM PC No.: 202008001219

Stock Exchange Listing

Main Market of Bursa
Malaysia Securities Berhad

Stock Code: 0186

Stock Name: PTRANS

PeraKTransit

PERAK TRANSIT BERHAD

Registration No.: 200801030547 (831878-V)

100%

Ipoh Link Sdn Bhd

100%

Syarikat Sumber Manusia Sdn Bhd

100%

CKS Labur Sdn Bhd

100%

Star Kensington Sdn Bhd

100%

CKS Bumi Sdn Bhd

100%

Terminal Urus Sdn Bhd

100%

PTRANS Resources Sdn Bhd

99.98%

The Combined Bus Services Sdn Bhd

100%

Citipalms Sdn Bhd

100%

Perlis Sentral Sdn Bhd

Profile of Directors



TAN SRI DATO' CHANG KO YOUN

Independent Non-Executive Chairman

Tan Sri Dato' Chang Ko Youn was appointed to the Board of Directors ("**Board**") on 25 August 2015 as an Independent Non-Executive Chairman. He ceased as a Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company on 10 November 2021. He graduated with a Bachelor of Laws (Hons) from the University of Hull, England in 1981. In 1982, he was called to the English Bar as a Barrister-At-Law of Lincoln's Inn, London and was subsequently called to the Malayan Bar in 1983.

Tan Sri Dato' Chang Ko Youn began his career as a lawyer in Ipoh in 1983 until 1995 where he was attached to Chang Ko Youn & Co. In 1987, he was appointed as Councilor of the Kuala Kangsar District Council until 1995. Over the years, he has held numerous political positions in Parti Gerakan. In 1995, he was appointed as a Member of the Perak State Executive Council after winning the Jalong State Seat and held the post until 2008. In 2009, he was appointed as the Advisor of the Menteri Besar of Perak until 2013.

Age: 69

Gender: **Male**

Nationality: **Malaysian**

Since 2014, he has resumed his legal practice at Toh Theam Hock & Co in Ipoh, specialising in banking, commercial and conveyancing matters. He has been appointed as the Chairman of Yayasan Penjaja Dan Peniaga Kecil 1 Malaysia (YPPKM), a body handling micro-credit for petty traders sponsored by the Ministry of Finance. On 20 July 2022, he was appointed as the director for Perak Academy, a private funded organization that promotes interest in the state of Perak by encouraging discussion, scholarship and research. On 7 June 2023, he was appointed as the Trustee Holder for The Trustees of Malaysia Game Changer Foundation Registered.

Tan Sri Dato' Chang Ko Youn does not hold any shares in the Company or its subsidiaries, and has no family relationship with any and/or major shareholder of the Company nor does he have any conflict of interest with the Company. He has not been convicted of any offences within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year ended 31 December 2025 ("**FYE 2025**"). He does not hold any directorship in any other public listed companies.

Age: 66
Gender: Male
Nationality: Malaysian

DATO' SRI CHEONG KONG FITT

Managing Director

Dato' Sri Cheong Kong Fitt, was appointed to the Board on 5 September 2008 and is responsible for the Company and its subsidiaries ("**Group**") day-to-day management as well as setting the corporate vision and direction, including planning and implementing strategic business plans for the Group. He graduated with a Diploma in Business from the School of Marketing, Ipoh, obtained in 1986 and was awarded Postgraduate Certificate in International Business from York St John University, England in 2017. He has approximately 30 years of working experience in the public bus terminal operations.

Dato' Sri Cheong Kong Fitt commenced his career as a supervisor in Choong Sam Tin Mine in 1980. In 1985, he joined Swee Keong Construction Pte Ltd, Singapore as a supervisor. He left Swee Keong Construction Pte Ltd, Singapore in 1992 and joined The Combined Bus Services (Partnership), operator of Stesen Bas, Jalan Kidd as supervisor where he was principally responsible for managing public bus terminal operations. During his tenure in the Partnership, he gained extensive knowledge and experience in managing terminal and bus operations. From 2006 to 2009, he was instrumental in leading the initiative to merge the bus services operations of The General Omnibus Company (Perak) Sdn Bhd, Ipoh Omnibus Company Sdn Bhd and The Kinta Omnibus Company Sdn Bhd. After successfully merging the bus services operations, he left The Combined Bus Services (Partnership) in 2013.

In 2008, he founded the Company, which was converted into a public company in 2010, and subsequently was listed on Bursa Malaysia Securities Berhad in 2016. Under his management, the Group successfully built and commenced operations of Terminal Meru Raya in 2012 followed by Kampar Putra Sentral in 2019 and Bidor Sentral in 2024. Dato' Sri Cheong Kong Fitt has steered the Group to venture into terminal management services and telecommunication tower construction in 2021 and 2022 respectively.

Dato' Sri Cheong Kong Fitt is the brother of Dato' Cheong Peak Sooi, an Executive Director of the Company. He does not have any conflict of interest with the Company. He has not been convicted of any offences within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FYE 2025. He does not hold any directorship in any other public listed companies.



Profile of Directors

DATO' CHEONG PEAK SOOI

Executive Director

Age: 59

Gender: Male

Nationality: Malaysian

Dato' Cheong Peak Sooi is an Executive Director of the Group. He was re-appointed to the Board on 1 October 2012. He is a member of Risk Management and Sustainability Committee of the Company and ceased as a member of the Remuneration Committee of the Company on 31 October 2017. He holds a Certificate in Business Management from MDIS Business School, Singapore, obtained in 1988.

Dato' Cheong Peak Sooi commenced his career in 1992 as a site manager for G&C Civil Engineering Pte Ltd in Singapore. In 2000, he left G&C Civil Engineering Pte Ltd and subsequently took a position as a field service representative in Ameron Pte. Ltd., Singapore. During his eight (8) years tenure with Ameron Pte. Ltd., his responsibilities were to liaise with clients and prepare proposals for clients, supervise and monitor the installation of piping, as well as quality check and handover the completed installation work to clients. In 2008, he joined Star Kensington Sdn Bhd as a director where he was responsible for the operation of the company's petrol station and subsequently resigned in 2011. In the same year, he was appointed as the director of The Combined Bus Services Sdn Bhd, a position that he continues to hold till today. He is responsible for supervising and monitoring the construction, and subsequently day-to-day operations of the Group.

Dato' Cheong Peak Sooi is the brother of Dato' Sri Cheong Kong Fitt, the Managing Director and a major shareholder of the Company. He does not have any conflict of interest with the Company. He has not been convicted of any offences within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FYE 2025. He does not hold any directorship in any other public listed companies.

NG WAI LUEN

Independent Non-Executive Director

Age: 57

Gender: Male

Nationality: Malaysian

Ng Wai Luen was appointed to the Board on 25 August 2015 as an Independent Non-Executive Director. He is the Chairman of the Audit Committee and Risk Management and Sustainability Committee and is also a member of the Nomination and Remuneration Committee of the Company. Further to the merging of the Nomination Committee and Remuneration Committee into a single Board Committee known as Nomination and Remuneration Committee, he ceased as a member of the Nomination Committee and Remuneration Committee on 10 November 2021. He graduated with a Bachelor of Business (Accounting) with distinction from RMIT University, Australia, in 1992. He is a member of the Certified Public Accountant Australia, The Malaysian Institute of Certified Public Accountants and a Chartered Accountant registered with the Malaysian Institute of Accountants.

Ng Wai Luen began his career with KPMG Malaysia in 1993 where he was responsible for statutory audits. His role involved the audit of public listed companies, due diligence reviews for corporate exercises and special audits for mergers and acquisitions.

He joined Starken AAC Group in 2012 as an executive director to set up and head the business activities. Currently he is the Group Chief Executive Officer for Chin Hin Building Materials Division. On 1 July 2025, he was appointed as the Non-Independent Executive Director of Ajiya Berhad.

Ng Wai Luen does not hold any shares in the Company or its subsidiaries, and has no family relationship with any director and/or major shareholder of the Company nor does he have any conflict of interest with the Company. He has not been convicted of any offences within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FYE 2025.



Age: 60

Gender: Female

Nationality: Malaysian

AZIAN BINTI KASSIM

Independent Non-Executive Director

Azian Binti Kassim was appointed to the Board on 15 August 2017 as an Independent Non-Executive Director. She is a member of Audit Committee and Nomination and Remuneration Committee of the Company. She is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and a Chartered Accountant registered with the Malaysian Institute of Accountants. She has approximately 28 years of experience in the capital market and managing investment portfolios.

Azian Binti Kassim began her career as an auditor. In 1992, she joined BBMB Unit Trust Management Berhad as an Investment Officer/Analyst and in 1995, she joined Perwira Affin Merchant Bank Berhad as an Assistant Manager. Subsequently in 1996, she joined RHB Asset Management Sdn Bhd as a Manager and in 1999 and 2001, she was promoted to Senior Manager and Assistant General Manager respectively.

Azian Binti Kassim was then attached to Maybank Investment Management Sdn Bhd as the Chief Investment Officer from 2004 to 2007. She was responsible for the investments and strategy for the company.

In 2007, Azian Binti Kassim joined Syarikat Takaful Malaysia Berhad, which is now known as Syarikat Takaful Malaysia Keluarga Berhad, as Chief Investment Officer and she had spearheaded investment division and played a pivotal role in developing a strong portfolio management capability for the division. On 1 May 2024, she was appointed as an Independent Non-Executive Director of Tune Insurance Malaysia Berhad.

Azian Binti Kassim does not hold any shares in the Company or its subsidiaries and has no family relationship with any director and/or major shareholder of the Company nor does she has any conflict of interest with the Company. She has not been convicted of any offences within the past five (5) years and does not hold any directorship in any other public listed companies.

Profile of Directors

DATO' HAJI MOHD GAZALI BIN JALAL

Independent Non-Executive Director

Dato' Haji Mohd Gazali Bin Jalal was appointed to the Board on 20 January 2021 as an Independent Non-Executive Director. He is the Chairman of Nomination and Remuneration Committee and a member of Audit Committee of the Company. Further to the merging of the Nomination Committee and Remuneration Committee into a single Board Committee known as Nomination and Remuneration Committee, he ceased as the Chairman of the Remuneration Committee and a member of the Nomination Committee on 10 November 2021. He has obtained an honours degree in Biology (Microbiology) from Universiti Kebangsaan Malaysia and Diploma in Public Administration from Institut Tadbiran Awam Negara.

Dato' Haji Mohd Gazali Bin Jalal had served in the public service sector for more than 35 years. He first joined the Administration and Diplomatic Service on 3 January 1983 as Assistant Secretary in the Ministry of Agriculture before being transferred to Prime Minister Department as an Assistant Director in 1985.

Dato' Haji Mohd Gazali Bin Jalal was the Perak State Secretary in April 2018 before he retired in October 2018 from the services. Aside from his post as Perak State Secretary, he was also the former Perak State Financial Officer, Kuala Kangsar District Officer and Perak Land and Mines Deputy Director. He has vast experience in finance, land management and regional administration.

Age: 68

Gender: Male

Nationality: Malaysian

Dato' Haji Mohd Gazali Bin Jalal is a shareholder of the Company. He has no family relationship with any director and/or major shareholder of the Company nor does he have any conflict of interest with the Company. He has not been convicted of any offences within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FYE 2025. He does not hold any directorship in any other public listed companies.



Age: 65
Gender: Female
Nationality: Malaysian

ZALINAH BINTI A HAMID

Independent Non-Executive Director

Zalinah Binti A Hamid was appointed to the Board on 9 June 2021 as an Independent Non-Executive Director. She is a member of Risk Management and Sustainability Committee of the Company. She obtained a Diploma in Accountancy from Mara Institute of Technology in 1983. Subsequently, she graduated with a Bachelor of Science in Accounting in 1985 and a Master in Business Administration in International Business in 1986, from New Hampshire College, USA.

She began her career as an Assistant Finance Officer at Lembaga Tabung Angkatan Tentera (“LTAT”) in February 1983 before pursuing her tertiary education at New Hampshire College, USA. After graduated, she re-joined LTAT as an Investment Officer/Analyst in July 1989. In July 1993, she joined YNS Management Sdn Bhd as the Head of the Investment Company, overseeing the operations of the company and ensuring the fund met its strategic objective.

She was the Chief Executive Officer of ASM Asset Management Berhad, now known as PMB Investment Berhad in 2003. She joined the company in April 1994 as the Fund Manager before becoming the Chief Executive Officer, a position she held until August 2005. She was responsible for the overall functions of the company and gained valuable experience in managing the various unit trust funds and private mandates.

Then, in September 2005, she joined Employees Provident Fund (“EPF”) until her retirement in April 2021, she was the former Head of Domestic Equity Department of EPF. She played a key role in developing and setting up the EPF’s Global Listed Equity Investment. She moved to head the Domestic Equity Department in July 2009 overseeing the investment activities in Malaysia’s public listed companies. She was the Director of Iskandar Investment Berhad (“IIB”) and Iskandar Capital Berhad since November 2014 and April 2016 respectively and the Chairman of the Audit Committee in IIB in October 2019 until her retirement. She has vast experience in the capital market, pension fund, fund management and unit trust funds in managing diverse mandates within domestic and foreign markets. She is currently also an Independent Non-Executive Director of SkyWorld Development Berhad, a Non-Executive Director of UOB Asset Management (M) Berhad and UOB Islamic Asset Management Sdn Bhd, and a Non-Executive Director of UOB Kay Hian Securities (M) Sdn Bhd.

Zalinah Binti A Hamid does not hold any shares in the Company or its subsidiaries and has no family relationship with any director and/or major shareholder of the Company nor does she have any conflict of interest with the Company. She has not been convicted of any offences within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FYE 2025.



Key Management Personnel

Perak Transit Berhad (“**Perak Transit**” or “**Company**”) has a team of Executive Directors and key management that understand the public transportation industry. The Managing Director and the Executive Director have been with the Company and its subsidiaries (“**Group**”) for more than ten (10) years and will continue to be loyal and committed to the Group’s growth.

Dato’ Sri Cheong Kong Fitt and Dato’ Cheong Peak Sooi both understand the market which the Group operates in and have been the key driving force of the Group’s recent success to date. The Group is also supported by a group of directors and key management with diverse background (i.e. legal, accounting and finance, marketing as well as being experienced in the public transportation sector), which will continue to drive the Group’s growth in the future.

The profiles of Dato’ Sri Cheong Kong Fitt and Dato’ Cheong Peak Sooi are set out in Profile of Directors. The profile of the other key management personnel is as follows:

JENNIFER CHIN YI TENG

Chief Financial Officer

Age: 38

Gender: **Female**

Nationality: **Malaysian**

Jennifer Chin Yi Teng is the Chief Financial Officer of the Group. She graduated with a Bachelor of Science (Hons) in Applied Accounting from Oxford Brookes University, United Kingdom, in 2011. She is a member of the Association of Chartered Certified Accountants, United Kingdom.

Jennifer Chin Yi Teng began her career as an Account Executive with Kin Kun Group Sdn Bhd in April 2010. Her responsibilities included the preparation of monthly financial statements, budget review as well as schedules for year-end audit exercises for Kin Kun Group Sdn Bhd and its subsidiaries.

In September 2012, Jennifer Chin Yi Teng left Kin Kun Group Sdn Bhd and joined the Group as an Account Executive and undertook the preparations of annual and monthly financial statements, as well as budget reviews. She was also responsible for liaising with the Group’s external auditors and tax agents. In July 2014, she was promoted to Administration and Finance Manager, and her responsibilities include performing financial analysis, reporting and management activities, reviewing financial forecasts and projections, managing cash flow and investments, as well as employees’ welfare. Subsequently, she was promoted to Chief Financial Officer of the Group in June 2019. As Chief Financial Officer, she oversees the Group’s finance, accounting and reporting functions. She was redesignated from Chief Financial Officer to Corporate Affairs Manager on 21 January 2026.

Jennifer Chin Yi Teng does not hold any shares in the Company or its subsidiaries, and has no family relationship with any director and/or major shareholder of the Company nor does she have any conflict of interest with the Company. She has not been convicted of any offences within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year ended 31 December 2025. She does not hold any directorship in any other public listed companies.

Financial Highlights

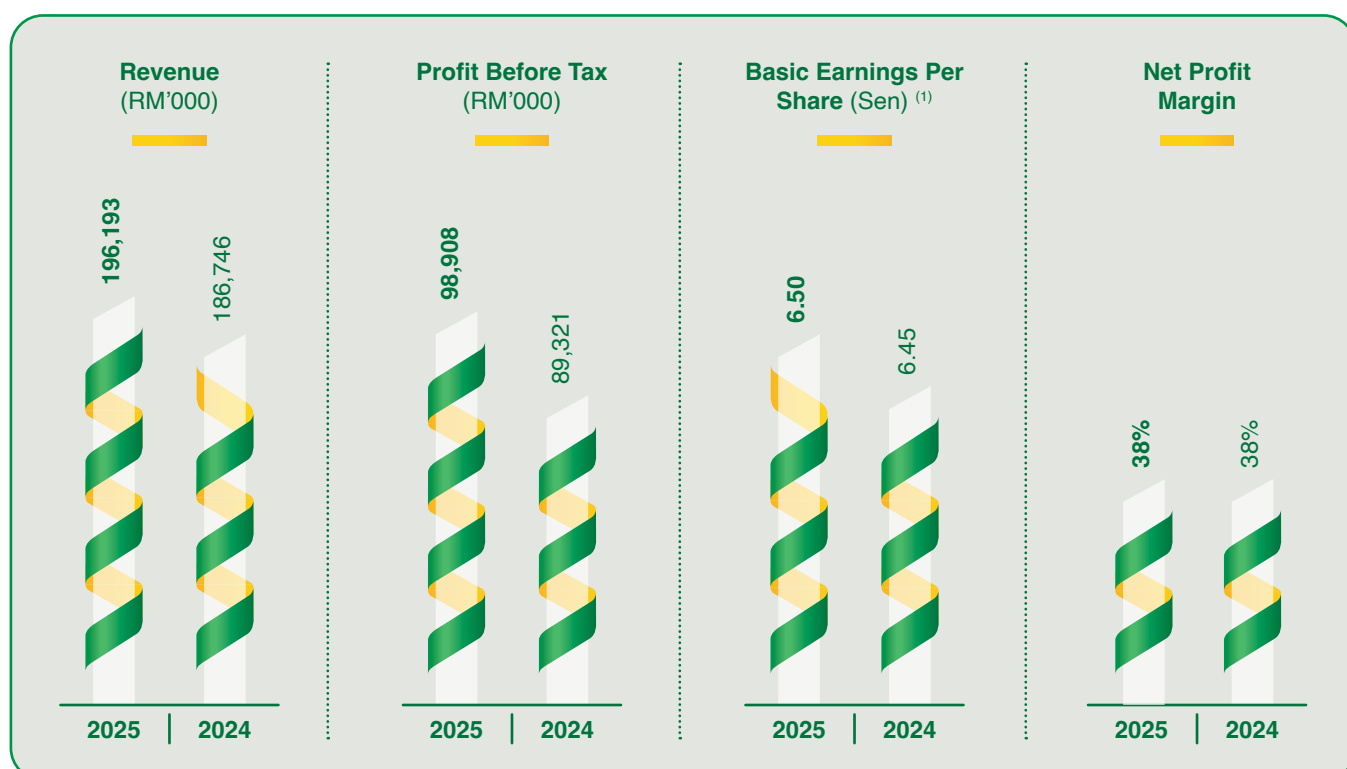
Group	2025 (RM'000)	2024 (RM'000)
Revenue	196,193	186,746
Profit before tax	98,908	89,321
Profit for the year	74,935	71,021
Profit attributable to owners of the Company	74,914	70,991
Total equity attributable to owners of the Company	863,700	753,245
Total assets	2,421,566	1,655,365

Share Information	2025	2024
Basic earnings per share (sen) ⁽¹⁾	6.50	6.45
Dividends per share (sen)	1.50	2.25
Net asset per share (RM)	0.75	0.68

Financial Ratios	2025	2024
Net profit margin	38%	38%
Return on equity attributable to owners of the Company	9%	9%
Return on total assets	3%	4%
Revenue growth rate	5%	8%

Note:

⁽¹⁾ Basic earnings per share for the financial year ended 31 December 2024 and financial year ended 31 December 2025 are calculated based on the Company's weighted average number of ordinary shares in Perak Transit issued as at 31 December 2024 and 31 December 2025 respectively.



Management Discussion and Analysis

COMPANY OVERVIEW

Perak Transit Berhad's ("Perak Transit" or "Company") principal activity is investment holding, whilst the Company and its subsidiaries ("Group"), are principally involved in the operations of integrated public transportation terminals ("IPTTs"), namely Terminal Meru Raya, Kampar Putra Sentral and Bidor Sentral in Perak, and the provision of public bus services in Malaysia. The Group is also involved in the management of Terminal Sentral Kuantan in Pahang and Terminal Perlis Sentral in Kangar, as well as petrol station operations in Ipoh, Lahat, and Kuala Kangsar in Perak. In addition, the Group commenced the construction of telecommunication towers in 2022, in line with its strategy to pursue new opportunities to increase its revenue stream and diversify its earnings base.

Mission and Vision

The Group strives to be a leading developer and operator of integrated terminal complex and transportation services provider in Malaysia and to focus our future in expanding the integrated transportation terminal to other parts of Perak and other states in Malaysia while offering wide and comprehensive bus operations, terminal activities and services to enable public users and commuters to interconnect efficiently and seamlessly within a dedicated transportation hub and to upgrade the public transport system.

Strategies in Creating Value

The Group continues to focus on the development and enhancement of integrated public transportation terminals to achieve business growth. The Group continues to explore innovative ideas and potential markets which includes new edge enabler services and expand its value to deliver maximum value to its shareholders whilst elevating its sustainability initiatives and strategies concurrently.

Principle Activities of the Group

The Group's revenue is mainly derived from:

- (a) IPTT 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 stations operations; and
- (d) Telecommunication tower construction operations.

Highlights of the Group's Financial Information for the Past Five (5) Financial Years

	Audited				
	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Revenue	138,573	170,923	173,165	186,746	196,193
EBITDA	97,691	116,314	116,754	126,709	141,218
Profit before tax	67,807	83,653	81,227	89,321	98,908
Finance costs	8,853	10,781	13,401	13,629	14,186
Profit for the year	53,225	60,017	65,110	71,021	74,935
Equity attributable to owners of the Company	502,102	583,786	648,922	753,245	863,700
Total assets	849,175	990,595	1,265,749	1,655,365	2,421,566
Borrowings	295,033	335,971	538,982	785,103	1,414,476
Net gearing (times)	0.43	0.49	0.69	0.66	0.56
Return on equity (%)	11	10	10	9	9
Basic earnings per share (sen) ⁽¹⁾	5.32	5.75	5.97	6.45	6.50
Net asset per share (RM)	0.79	0.86	0.90	0.68	0.75

Note:

- ⁽¹⁾ Basic earnings per share for the financial year ended ("FYE") 2021, FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are calculated based on the Company's weighted average number of ordinary shares in Perak Transit issued as at 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 respectively.

FINANCIAL REVIEW

For the FYE 2025, the Group is organised and managed into business units based on four (4) reportable segments as follows:

- i. IPTT operations – Engaged in the rental of A&P spaces, shops and kiosks, revenue sharing income, project facilitation and others such as profit sharing from terminal management, terminal management system, car park fee and taxi entrance fee at Terminal Meru Raya, Kampar Putra Sentral and Bidor Sentral; as well as terminal management fee from Terminal Sentral Kuantan and Terminal Perlis Sentral.
- ii. Bus operations – Engaged in the operation of public stage buses.
- iii. Petrol stations operations – Involved in sale of petrol and retail mart products.
- iv. Telecommunication tower construction operations – Engaged in provision of construction and engineering services for the building of telecommunication towers.

There have been no changes on the basis of segmentation or on the basis of measurement of segment profit or loss from the previous annual audited financial statements.

Group Financial Performance

The Group's revenue of RM196.19 million for the FYE 2025 increased by 5.1% compared to RM186.75 million in the FYE 2024. The increase in revenue was mainly due to a higher contribution from IPTT operations and petrol station operations during the year.

The Group's profit before tax recorded a double-digit growth of 10.7% for the FYE 2025, reaching RM98.91 million, compared to RM89.32 million in the FYE 2024. The growth in profit before tax was mainly driven by the higher contribution from IPTT operations and petrol station operations during the year.

Consolidated Statement of Financial Position

The non-current assets consist of property, plant and equipment (“PPE”), investment properties, contract cost, goodwill on consolidation, deferred tax assets and deferred financing cost. As at the end of the FYE 2025, the non-current assets increased to RM1,402.96 million (FYE 2024: RM1,332.38 million) mainly due to the increase in PPE resulted from the construction costs of Tronoh Sentral and Seri Iskandar Sentral during the year.

The current assets of the Group consist of inventories, trade and other receivables, contract assets, deferred financing cost, current tax assets, other assets and fixed deposits with licensed banks, and cash and bank balances. The current assets as at the end of the FYE 2025 increased to RM1,018.61 million from RM322.99 million in the FYE 2024, which was mainly due to the increase in cash and bank balances to RM915.57 million (FYE 2024: RM257.81 million).

The non-current liabilities consist of non-current portion of borrowings, non-current portion of deferred capital grant and deferred tax liabilities. The non-current liabilities as at the end of the FYE 2025 increased to RM785.64 million (FYE 2024: RM780.20 million) mainly due to the increase in the deferred tax liabilities.

The current liabilities of the Group consist of trade and other payables, current portion of borrowings, current portion of deferred capital grant, other liabilities and current tax payable. The major contributor to the current liabilities is borrowings of RM708.58 million (FYE 2024: RM79.21 million).

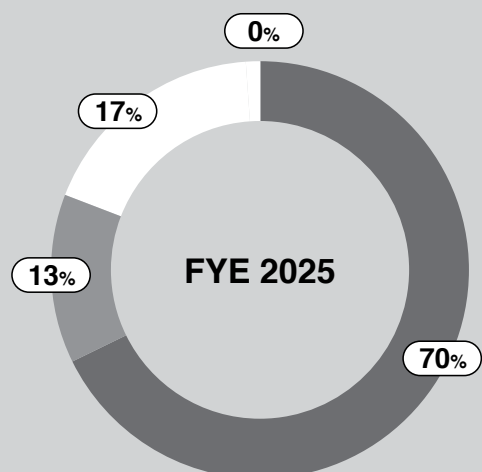
The equity of the Group consists of share capital, treasury shares, revaluation reserve, retained earnings and non-controlling interests. The major contributor of the equity is share capital of RM397.73 million (FYE 2024: RM355.77 million).



Management Discussion and Analysis

FINANCIAL REVIEW (Cont'd)

Segmental Overview



Revenue Breakdown by Segments

- IPTT Operations
- Bus Operations
- Petrol Station Operations
- Telecommunication Tower Construction Operations

IPTT Operations Segment

	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Revenue	126,629	136,955

The IPTT operations recorded a revenue of RM136.96 million, which represents the largest contributor to the Group at 69.8% of the Group's total revenue recorded in the FYE 2025. The Group's revenue from this segment improved by RM10.33 million or 8.2% compared to RM126.63 million in the FYE 2024 mainly driven by the commencement of operations at Bidor Sentral, as well as higher contributions from rental income and revenue sharing contributions from tenants during the year.

Bus Operations Segment

	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Revenue	25,002	25,549

The Group's revenue from bus operations segment increased 2.2% from RM25.00 million in the FYE 2024 to RM25.55 million in the FYE 2025 mainly attributable to higher contributions from the Stage Bus Service Transformation programme.

Petrol Stations Operations Segment

	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Revenue	33,232	33,679

The Group's revenue from petrol station operations rose from RM33.23 million in the FYE 2024 to RM33.68 million in the FYE 2025. The increase in revenue was mainly attributable to higher contributions from higher fuel prices recorded during the year.

Telecommunication Tower Construction Operations Segment

	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Revenue	1,883	10

The revenue from the telecommunication tower construction operations decreased by 99.5% to RM0.01 million in the FYE 2025 compared to RM1.88 million in the FYE 2024 mainly due to the absence of new telecommunication tower construction projects secured during the year.

DIVIDEND

In line with the good performance of the Group for the FYE 2025, the Board of Directors (“**Board**”) had declared the following single tier dividends in respect of FYE 2025:

- A first interim dividend of RM0.005 per share, paid on 23 May 2025
(FYE 2024: RM0.0075 per share, paid on 21 May 2024)
- A second interim dividend of RM0.005 per share, paid on 25 August 2025
(FYE 2024: RM0.005 per share, paid on 22 August 2024)
- A third interim dividend of RM0.0025 per share, paid on 19 November 2025
(FYE 2024: RM0.005 per share, paid on 18 November 2024)
- A fourth interim dividend of RM0.0025 per share, paid on 13 February 2026
(FYE 2024: RM0.005 per share, paid on 17 February 2025)

The Board does not recommend the payment of any final dividend in respect of the FYE 2025. The total dividends for the FYE 2025 are RM0.015 per share (FYE 2024: RM0.0225 per share) and the total dividends declared and paid in respect of the FYE 2025 were approximately RM17.38 million (FYE 2024: RM24.82 million).

ANTICIPATED OR KNOWN RISK

Operational, competition and business risks

Some of the generic business risks that are inherent within the industry and may affect the Group include, among others, increased competition over costing and pricing, labour shortages, increases in labour costs, equipment and electricity tariffs as well as changes in general economic, business, credit and interest rate conditions and changes in the legal and environmental framework within which the industry operates.

Whilst noting that borrowing is essential to finance the Group’s operations and growth, efforts are being made to minimise the risk of fluctuations of interest rates.

Dependency on key personnel

The continued success of the Group depends, to a significant extent, on the abilities and continued efforts of the directors and key management personnel and the Group’s ability to attract and retain these individuals. A loss, without a suitable replacement in a timely manner could affect the Group’s ability to remain competitive in the industry.



Management Discussion and Analysis

BUSINESS STRATEGIES AND OUTLOOK

The Group is principally involved in the operations of IPTTs, namely Terminal Meru Raya, Kampar Putra Sentral and Bidor Sentral in Perak. The Group is also involved in the provision of public bus services in Malaysia and operates petrol station in Ipoh, Lahat and Kuala Kangsar, Perak. Additionally, the Group has diversified its revenue stream by providing construction and engineering services for the building of telecommunication towers. Overall, the Group adopts an integrated business model that drives revenue and cost synergies across its business segments.

Kampar Putra Sentral, which commenced operations in September 2020, offers a one-stop, convenient public bus terminal with retail outlets, eateries, a cinema, a bowling, a badminton court, a hotel and a ballroom to both local residents and students. With its strategic location in Kampar, the terminal serves students from various education institutions, namely Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University College and Westlake International School. The Group is optimistic that footfall at the terminal will continue to increase. It has secured tenancies, including F&B outlets, family entertainment facilities, a ballroom, a bowling alley, a badminton court, a furniture store offering renovation services and a cinema. The introduction of these new tenants is expected to drive higher footfall to Kampar Putra Sentral. Kampar Putra Sentral has also transitioned from a third-party terminal management system to the in-house PTRANS Terminal Management System (“PTMS”) to digitalise and enhance the passenger ticketing and boarding experience. This new management system will be implemented at other terminals managed by the Group in the future.

In line with the Group’s business objective to develop, own, and operate IPTTs in underserved locations, the construction of the Group’s third terminal, Bidor Sentral, has been completed. The Certificate of Completion and Compliance was obtained on 9 August 2024, and operations commenced on 26 September 2024. Bidor is an important turn off from the North South Expressway that leads to the coastal districts of southern and central Perak. The Group is optimistic that the development of Bidor Sentral will contribute positively to its earnings. The Group has secured tenancies including a clothing store, a bowling operator, a badminton operator, a pickleball operator and F&B outlets, in addition to TF Value-Mart Sdn Bhd (“TFVM”). In collaboration with TFVM, which will serve as a key anchor tenant, the Group aims to offer an essential shopping experience for customers while attracting more footfall to Bidor Sentral. The Ministry of Finance Malaysia has granted an investment tax allowance of 50% on qualifying capital expenditure for the development of Bidor Sentral, which can be deducted against 100% of the statutory income for the year of assessment attributable to the operation of Bidor Sentral, excluding any income derived from letting of commercial retail outlets, advertising and promotional spaces, subjected to further conditions. PTMS has also been implemented at Bidor Sentral.

The Group is also actively seeking new third-party terminal management opportunities to expand its asset-light business model, as demonstrated by its collaboration to operate Terminal Sentral Kuantan in Pahang. On 9 May 2025, the Group entered into a Memorandum of Understanding with Majlis Perbandaran Kangar for the purpose of working together and cooperating in the concession to manage the bus terminal known as Terminal Perlis Sentral, located in Kangar, Perlis, at a specified contract value and for a service contract period of fifteen (15) years, subject to the finalisation of a definitive agreement. The Group commenced operations and management of Terminal Perlis Sentral on 24 March 2025, with the implementation of the PTMS. Currently, 27 express bus operators are operating at the terminal. Terminal Perlis Sentral is a single-storey building with a land area of approximately 5.31 acres, a gross built-up area of approximately 19,448 sq ft and a net leasable area of approximately 2,729 sq ft for shops and kiosks. This initiative supports the growth of the Group’s asset-light business model by leveraging its experience and expertise in the setup, management and operation of bus terminals. The provision of terminal management services for third-party terminals, alongside the Group’s ongoing expansion in developing, owning and operating IPTTs, is expected to drive further growth.

As part of the Group’s proactive business transformation, it has entered into a deal with subsidiaries of edotco Malaysia Sdn Bhd to provide construction and engineering services for the building of telecommunication towers. As of today, the Group has completed all eleven (11) telecommunication towers. The Group is actively seeking additional telecommunication tower construction projects to further contribute to the segment’s revenue. This new business segment aligns with the Group’s strategy to pursue new opportunities and diversify its earnings base.

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

To further advance its green infrastructure, renewable energy and electric mobility agenda, the Group announced on 3 October 2025 that it has entered into a Memorandum of Agreement (“MOA”) with CAPE EMS Berhad. 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.

Corporate Governance Overview Statement

The Board of Directors (“**Board**”) of Perak Transit Berhad (“**Company**”) acknowledges the importance of the principles, intended outcomes and practices for good corporate governance set out in the Malaysian Code on Corporate Governance (“**MCCG**”) and is committed to ensure good corporate governance is practiced and applied throughout the Company and its subsidiaries (“**Group**”), in order to promote a holistic adoption of corporate governance practices and culture within the Group, as a fundamental part of discharging its responsibilities to protect and enhance shareholders’ value and other stakeholders’ interest.

The Board is pleased to present to the shareholders the Corporate Governance Overview Statement which provides an overview of the Company’s commitment to apply the principles and practices with reference to the three (3) principles set out in the MCCG, except where stated otherwise, during the financial year ended 31 December 2025 under the leadership of the Board.

The three (3) principles set out in the MCCG are as follows:

- i. Board Leadership and Effectiveness;
- ii. Effective Audit and Risk Management; and
- iii. Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This Statement is made in compliance with Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) Main Market Listing Requirements (“**Listing Requirements**”). The extent of the application of each practice encapsulated in the principles of the MCCG is further presented in the Corporate Governance Report which can be viewed on the Company’s website at www.peraktransit.com.my.

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS

Board Roles and Responsibilities

The Board retains full and effective control of the Company and plays an important role in defining the scope of corporate governance within the Group. This includes the responsibility for determining the Company’s overall strategic direction as well as development and control of the Group.

The Board has seven (7) members comprising two (2) executive directors, including the Managing Director, and five (5) independent non-executive directors. More than half of the Board members are independent non-executive directors as recommended under Practice 5.2 of the MCCG for more effective oversight of management.

The Board considered its current composition balance and its members have collectively possessed the appropriate competencies and attributes that enable the Board to discharge its responsibilities effectively, contribute to the Company’s strategic direction and oversee the delivery of its corporate objectives. The balanced Board composition enabled the Board to provide clear and effective leadership to the Group and to bring informed and independent judgement to many aspects of the Group’s strategy and performance to ensure that the Group maintains the highest standard of conduct and integrity.

The profile of the Board members is set out on pages 6 to 11 of this Annual Report.

The functions reserved for the Board are clearly stated in the Board Charter adopted by the Board besides the discharge of the Board members’ fiduciary duties.

Board Charter

The Board has adopted a Board Charter which sets out the Board structure, Board roles, Board meetings and procedures, access to information, company secretary and independent advice, relationship with shareholders and investors, Board evaluation and performance to ensure that all members of the Board are aware of their duties and responsibilities as Board members.

The Board reviews the Board Charter from time to time to ensure its relevance in assisting the Board to discharge its duties in accordance to the Listing Requirements and current regulations and any new regulations that may have an impact on the discharge of the Board’s objectives and responsibilities.

The details of the Board Charter are available for reference on the Company’s website at www.peraktransit.com.my.

To assist the Board in the discharge of its responsibilities, the Board delegates specific duties and responsibilities to three (3) Board Committees, namely the Audit Committee, the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee, which operate within defined terms of reference. The Chairman of the respective Board committees reports to the Board on the matters considered and their recommendation thereon. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Board and Board Committees Meetings

All Board meetings are scheduled in advance at the end of the previous financial year to enable the directors to plan their schedule ahead for the new financial year. At the scheduled meetings, the Board promoted good corporate governance culture, reviewed and deliberated on strategic plan, major operational and financial performance, corporate proposals, risk management and internal control, internal audit findings, significant issues and opportunities, and their effective communication and consistent disclosure for the Company and the Group.

During the financial year 2025, the Board held four (4) scheduled meetings on 26 February 2025, 26 May 2025, 20 August 2025 and 19 November 2025. The details of meeting attendance of each individual director in the financial year 2025 are as follows:

	Attendance in 2025
Tan Sri Dato' Chang Ko Youn (Chairman)	4/4
Dato' Sri Cheong Kong Fitt	4/4
Dato' Cheong Peak Sooi	4/4
Dato' Haji Mohd Gazali Bin Jalal	4/4
Mr Ng Wai Luen	4/4
Puan Azian Binti Kassim	4/4
Puan Zalinah Binti A Hamid	4/4

The Board Committee meetings are conducted separately from the Board meeting to facilitate objective and independent discussions during the meetings. The Audit Committee and Nomination and Remuneration Committee meetings are conducted without the presence of executive directors, in view that both committees comprise wholly of independent directors.

At the Board meeting, the respective chairman of the Board Committees gives an update of the discussions and decisions made by the Board Committee to apprise all Board members on the same.

The Board Chairman

Tan Sri Dato' Chang Ko Youn is the independent non-executive Chairman of the Board. The Chairman is responsible for the oversight, leadership, effectiveness, conduct and governance of the Board.

In keeping with the provisions of Practice 1.4 of the MCCG, Tan Sri Dato' Chang Ko Youn being the Chairman of the Board, is not involved in any of the Board Committees. This has prevented any risk on self-review and impair on objectivity when deliberating on the observations and recommendations put forth by the Board Committees and to ensure that there is appropriate check and balance as well as objective review by the Board.

The roles and responsibilities of the Chairman include:

- Providing leadership to the Board to ensure the Board performs its duties effectively;
- Instilling good corporate governance practices in the Company;
- Leading the discussions in Board meetings to ensure the views and opinions from all parties are taken into account before arriving at a decision;
- Encouraging active participation in Board meetings and allowing dissenting views to be freely expressed and considered; and
- Ensuring appropriate steps are taken to facilitate communication with stakeholders and ensuring that their views are communicated to the Board.

Together with the Board, the Chairman oversees to ensure that the management team implements the strategic plans of the Company in the direction set by the Board, and to meet the objectives and targets of the Company.

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Separation of Roles between the Chairman and the Managing Director

Dato' Sri Cheong Kong Fitt, the Managing Director, leads the management team. There is a clear division of responsibility between the Chairman and the Managing Director.

The Managing Director, supported by his management team, is responsible for the day-to-day management of the business operations of the Group and implementation of the Board's policies and decisions. The Managing Director also assesses business opportunities which are of potential benefit to the Company and the Group. The Managing Director is accountable to the Board.

Company Secretaries

The Board is supported by experienced and competent Company Secretaries who are qualified to act as company secretaries under Section 235(2) of the Companies Act 2016. The Company Secretaries report directly to the Board and provide support to the Board in ensuring that the applicable rules and regulations are complied with as well as that the governance structure of the Group remains relevant and effective.

All directors have direct access to the advice and services of the Company Secretaries and are updated on the changes in the regulatory framework and corporate governance practices.

The Company Secretaries attend the meetings of the Board and Board Committees and ensure that meeting procedures are followed and deliberations and proceedings at the meetings are accurately recorded and well-documented. Minutes of meetings are prepared and confirmed by the Board or the Board Committee, before confirming and signing as a correct record by the Chairman at the next meeting. The Company Secretaries also ensure that all resolutions of the Board and Board Committees are properly prepared and maintained.

The Company Secretaries attended all the meetings of the Board and Board Committees held during the financial year 2025.

Supply of Information

Each member of the Board and Board Committees receives the agenda of the respective meeting, followed by a full set of meeting papers at least five (5) days prior to the meeting. The meeting papers contain a comprehensive summary of the topics to be tabled for discussion at the respective meeting, including the background, rationale, risk factors and relevant reports to support the management's recommendation. This enables the directors to have sufficient time to review the meeting materials to understand and evaluate the matters to be discussed and seek clarification before attending the meeting to contribute constructively during the meeting.

The directors have unrestricted and immediate access to all information within the Group whether as full Board members or in their individual capacity, in furtherance to their duties. The directors are entitled to obtain independent professional advice while discharging their duties at the Company's expense.

Code of Conduct

The Board has adopted a Code of Conduct which sets out the principles and standards of business conduct of the Group. The Code of Conduct is to assist and guide all directors, officers and employees (including full time, probationary, contract and temporary staff) of the Group in defining the ethical standards and business conduct at work, which collectively leads to and is responsible for the success of the Group.

The Board reviews the Code of Conduct when deemed necessary to ensure it remains relevant and appropriate and the details of the Code of Conduct are available for reference on the Company's website at www.peraktransit.com.my.

Anti-Corruption and Anti-Bribery Policy

The Board has adopted an Anti-Corruption and Anti-Bribery Policy across the Group which outlines the Group's position on anti-corruption and anti-bribery behaviour, the responsibilities of the directors, officers and employees of the Group to uphold all laws to combat corruption and bribery and the procedures on anti-corruption and anti-bribery that are guided by the Guidelines on Adequate Procedures issued pursuant to subsection (5) of section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018.

The Board reviews the Anti-Corruption and Anti-Bribery Policy from time to time to ensure its relevance and to assess its effectiveness, and in any event, at least once every three (3) years.

The details of the revised Anti-Corruption and Anti-Bribery Policy are available for reference on the Company's website at www.peraktransit.com.my.

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Whistle Blowing Policy

The Board has established a Whistle Blowing Policy to promote and support its culture of honest and ethical behaviour. The policy encourages the employees to raise any concerns and report instances of unethical, illegal or fraudulent behaviour or any other matter that may contravene the Company's Code of Conduct, Anti-Corruption and Anti-Bribery Policy or prevailing regulations and laws.

All reports will be investigated promptly and dealt with fairly and equitably. Actions will be taken based on the nature of the allegation and may be resolved by agreed action.

The Board reviews the Whistle Blowing Policy when deemed necessary to ensure it remains relevant and appropriate, and in any event, at least once every three (3) years.

The details of the revised Whistle Blowing Policy are available for reference on the Company's website at www.peraktransit.com.my.

Directors' Fit and Proper Policy

The Board has in place a Directors' Fit and Proper Policy which sets out the fitness and propriety for the appointment and re-election of directors and to ensure that each of the director has the character, integrity, experience, competence and time to effectively discharge his or her role as a director of the Group in tandem with good corporate governance practices.

The Board reviews the Directors' Fit and Proper Policy when deemed necessary to ensure it remains relevant and appropriate.

The details of the Directors' Fit and Proper Policy are available for reference on the Company's website at www.peraktransit.com.my.

Tenure of Independent Directors

Pursuant to the provisions of Practice 5.3 of the MCCG, the tenure of an independent director should not exceed a cumulative term limit of nine (9) years. The Board has not adopted a formal policy which limits the tenure of its independent directors to nine (9) years.

In determining the independence of individual directors, the Board, through the Nomination and Remuneration Committee, conducts assessment on the independent directors of the Company annually. Each independent director is required to declare his or her independence annually. Apart from that, their independence is also assessed based on whether they can act independently of management. The Board and the Nomination and Remuneration Committee have upon their annual assessment, concluded that each of the five (5) independent directors continues to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them continues to fulfill the definition and criteria of independence as set out in the Listing Requirements.

As at the end of the financial year 2025, Tan Sri Dato' Chang Ko Youn and Mr Ng Wai Luen, two (2) of the five (5) independent directors' tenure have exceeded the cumulative term of nine (9) years.

Accordingly, in keeping with the provisions of Practice 4.2 of the MCCG, Tan Sri Dato' Chang Ko Youn and Mr Ng Wai Luen will continue to serve on the Board as a non-executive non-independent directors at the conclusion of 2026 Annual General Meeting ("AGM"). The Board concluded that Tan Sri Dato' Chang Ko Youn and Mr Ng Wai Luen will be able to continue to discharge their duties and responsibilities effectively to ensure balance of power and authority on the Board.

Diversity at the Board and Senior Management

The Board recognises the importance of diversity in determining the ideal composition of the Board and amongst its workforce, including but not limited to race, ethnicity, age, gender, skills, experience, exposure and competencies.

The Board has adopted a Gender Diversity Policy which serves as a guideline for the Group to promote gender diversity in workplace and to support women participation on the Board and within the senior management of the Group as to be in line with the MCCG. The objective of the policy is to assist the Board to build a diverse workplace with the aim to achieve at least 30% women participation in the Boardroom and within the senior management team.

The Board considers that gender diversity contributes positively to the performance of the Board which is vital to the sustainability of the Group's businesses. Currently, the Board has two (2) female directors out of a total of seven (7) directors, representing approximately 28.57% of women participation in the boardroom. The Board will actively work towards identifying more suitable female directors to be appointed to the Board by sourcing from independent search firms and through advertising or other mediums available. The Board recognises that the evolution of the diversity is a long process and weighs the various factors relevant to Board balance and diversity when vacancies arise.

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Diversity at the Board and Senior Management (Cont'd)

The Company has achieved a 56% female employees participation in the senior management level at the end of the financial year 2025. It is the Company's aim to increase the participation of women in the management to promote diversity and ensure a healthy talent pipeline and succession.

Overall, the Board is satisfied with the existing number and composition of the members and is of the view that the Board comprises a good mix of members with diverse experiences background to provide for a collective range of skills, expertise and experience which are relevant to support the growth and cope with the complexities of the Group's businesses.

The Board reviews the Gender Diversity Policy when deemed necessary to ensure it remains relevant and appropriate.

The details of the Gender Diversity Policy are available for reference on the Company's website at www.peraktransit.com.my.

Sourcing and Nomination of Board Members

The Board, through the Nomination and Remuneration Committee, continuously reviews the composition of the Board and source for suitable directors considering the diversity in business background, area of expertise, skills, educational background, gender, and ethnicity as well as other factors that may provide the Board with a broader range of viewpoints and perspectives.

The Nomination and Remuneration Committee is responsible for proposing new nominees for appointment to the Board and recommends to the Board for approval on the appointment, re-appointment, re-election and annual assessment of directors.

As recommended by the MCCG, none of the Board members are active politicians, heads of state, heads of government and ministers as this would impair the independence of their judgment in carrying their duties as a director.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three (3) independent non-executive directors.

During the financial year 2025, the Nomination and Remuneration Committee held two (2) meetings on 26 February 2025 and 19 November 2025. The meeting attendance of the members in the financial year 2025 is as follows:

	Attendance in 2025
Dato' Haji Mohd Gazali Bin Jalal (Chairman)	2/2
Mr Ng Wai Luen	2/2
Puan Azian Binti Kassim	2/2

The activities carried out by the Nomination and Remuneration Committee during the financial year 2025, amongst others, include recommendations to the Board on the following matters:

- Reviewed the training attended by the directors in the financial year 2024 to ensure they have received appropriate continuous training;
- Reviewed and recommended the executive directors' salaries for the financial year 2026 and the discretionary bonus for the financial year 2024;
- Reviewed and recommended the non-executive directors' fees and benefits packages for approval at the forthcoming AGM to be held in 2026;
- Evaluated and assessed the Audit Committee as a whole and each of its individual members;
- Evaluated and assessed the Board as a whole and each individual directors;
- Reviewed and assessed the performance of directors seeking re-election at the forthcoming AGM, and recommended to the Board for its endorsement; and
- Reviewed and assessed the performance of those independent directors who have served the Board for more than nine (9) years.

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Board, Audit Committee and Individual Director Assessment

The Nomination and Remuneration Committee conducts annual assessment of each individual director under an evaluation process to ensure the effectiveness of the Board as a whole. The assessment of directors is an examination of each director's ability to contribute to the effective decision making of the Board. The assessment is carried out internally wherein at the end of the financial year, each director is distributed a Board Evaluation Form to conduct the self and peer assessment. Upon completion, the Board Evaluation Form is returned to the Company Secretaries for compilation of the assessment results to be tabled at the next meeting.

The areas covered by the annual assessment are:

- Attributes of each individual director i.e., professionalism, industry knowledge, specific competencies, business acumen, strategic vision, integrity, attendance, active participation, teamwork and more
- Board structure – whether the Board composed of directors with appropriate mix of skill and experience to meet the Company's requirements
- Board operations and interactions in terms of the conduct of Board meetings and Board communication
- Board roles and responsibilities – strategy planning, performance management, risk management, sustainability risks and opportunities, and succession planning

The Nomination and Remuneration Committee also conducts annual review of the term of office and performance of the Audit Committee's members and the Audit Committee as a whole, annually and assess whether the Audit Committee and its members have carried out their duties in accordance with its terms of reference.

The overall results of the evaluation and the improvements recommended thereon are presented by the Chairman of the Nomination and Remuneration Committee to the Board in respect of the performance of the Audit Committee and its members and the Board as a whole.

Based on the results of the annual assessment for the financial year 2025, the Nomination and Remuneration Committee concluded that:

- The Audit Committee is competent and efficient in discharging and fulfilling their roles and responsibilities in accordance with its terms of reference;
- The Board structure is efficient and the performance of the Board is generally good;
- The Board is composed of directors with appropriate mix of skill and experience, has sufficient level of involvement and deliberation of relevant issues and has put in place adequate risk management procedures; and
- The independent directors have satisfied the criteria of independence as defined in the Listing Requirements.

Directors' Training

All directors have attended and completed the Mandatory Accreditation Programme and the Mandatory Accreditation Programme Part II prescribed by Bursa Securities. The directors are encouraged to continuously update their knowledge and enhance their skills through appropriate continuing education programmes and life-long learning. This will enable the directors to effectively discharge their duties and sustain active participation in the Board's deliberations.

The Board shall also on continuous basis, evaluate and determine the training needs of its directors. The subject matter of training must be one that aids the director in discharging his or her duties as a director.

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Directors' Training (Cont'd)

The directors who have attended the training programmes are as follows:

Tan Sri Dato' Chang Ko Youn	• Hold or Sell Losing Position? • Cash Flow Analysis: Finding Financially Robust Companies • MICCI Post-Budget Dialogue Session 2026 • Stamp Duty and Real Property Gains Tax Development
Dato' Sri Cheong Kong Fitt	• Inhouse tax training for E-invoice
Dato' Cheong Peak Sooi	• Inhouse tax training for E-invoice
Dato' Haji Mohd Gazali Bin Jalal	• Artificial Intelligence for Corporate Excellence Course
Mr Ng Wai Luen	• KPMG ESG Symposium: Adopting IFRS S1 & S2 • Breakthrough Growth with AI • Accredited Professional Course No. 43 • MIA Webinar Series: Interactive Dashboards for Presenting Data Analytics Results • MIA Webinar Series: Strategic Tax Insights for CSuite Executives: e-Invoicing, Stamp Duty, SST, and Transfer Pricing
Puan Azian Binti Kassim	• Anti-Money Laundering Awareness • ESG – Sustainability Sharing Session (CRMSA, TCFD, IFRS S.1 and S.2) • ASEAN Investment Conference 2025 • Asian Economy: Impact – Climate Risk • MIA conference • ESG Audit for external auditors • Conflict of Interest for Directors • FIDE Core Program Module A • FIDE Core Program Module B • Sustainability – Related Risks and Opportunities • Cyber Security Awareness Session
Puan Zalinah Binti A Hamid	• ASEAN Economic Forum • Invest Malaysia London • International Social Wellbeing Conference (ISWC 2025)

Remuneration Policy and Procedure

The Board believes that fair remuneration is critical to attract and retain talents within the Company and ensures that remuneration of directors and senior management commensurate with their level of responsibility as well as their individual performance and the Company's performance.

The Board, through the Nomination and Remuneration Committee, is working on developing a policy on the remuneration packages of the executive and non-executive directors of the Company benchmarked against industry standards and market competitiveness considering the performance of the Group in the industry. The Company intends to adopt and implement remuneration policies and procedures for directors and, to include senior management, which will be made available at the Company's website once it is approved.

Currently, there is a transparent procedure to review the salaries, fees, meeting allowance and other benefits for the executive and non-executive directors. The decision to determine the level of remuneration shall be the ultimate responsibility of the Board after considering recommendations from the Nomination and Remuneration Committee. In addition, the fees of non-executive directors shall be subject to the ultimate approval of shareholders at the AGM.

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Directors' Remuneration

The Board noted that the MCGG recommends the disclosure on named basis the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salaries, bonus, benefits in-kind and other emoluments.

Accordingly, the aggregate remuneration of the directors received/receivable from the Company and the Group, categorised into appropriate components, for the financial year 2025 is as follows:

Received from Company

(in RM)	Fees	Salaries and other emoluments	Bonus	Benefits in-kind	Meeting allowance	Total
Executive directors						
Dato' Sri Cheong Kong Fitt	-	87,520	-	-	4,000	91,520
Dato' Cheong Peak Sooi	-	74,400	-	5,300	4,000	83,700
Non-executive directors						
Tan Sri Dato' Chang Ko Youn	66,000	160	-	-	4,000	70,160
Dato' Haji Mohd Gazali Bin Jalal	54,000	160	-	-	4,000	58,160
Mr Ng Wai Luen	54,000	520	-	-	4,000	58,520
Puan Azian Binti Kassim	54,000	520	-	-	4,000	58,520
Puan Zalinah Binti A Hamid	54,000	160	-	-	4,000	58,160

Received on Group basis

(in RM)	Fees	Salaries and other emoluments	Bonus	Benefits in-kind	Meeting allowance	Total
Executive directors						
Dato' Sri Cheong Kong Fitt	-	775,899	103,020	5,300	4,000	888,219
Dato' Cheong Peak Sooi	-	618,097	85,160	5,300	4,000	712,557
Non-executive directors						
Tan Sri Dato' Chang Ko Youn	66,000	160	-	-	4,000	70,160
Dato' Haji Mohd Gazali Bin Jalal	54,000	160	-	-	4,000	58,160
Mr Ng Wai Luen	54,000	520	-	-	4,000	58,520
Puan Azian Binti Kassim	54,000	520	-	-	4,000	58,520
Puan Zalinah Binti A Hamid	54,000	160	-	-	4,000	58,160

Corporate Governance Overview Statement

SECTION 1: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Senior Management's Remuneration

The Board noted that the MCCG recommends the disclosure on a named basis the top five (5) senior management's remuneration components including salaries, bonus, benefits in-kind and other emoluments in bands of RM50,000.

The Board considered the information required of the top senior management's remuneration to be sensitive and proprietary in nature. The Board is of the view that the non-disclosure on named basis of the remuneration of the top senior management will not significantly affect the understanding and the evaluation of the Group's governance and will ensure the confidentiality of the remuneration of the top senior management.

Sustainability of Business

The Board recognises that it is important to integrate sustainability practices into the businesses of the Group and the sustainability practices are crucial for the Group to achieve continuous sustainable long-term growth. As such, the Board is committed to operate its business in accordance with economic, environmental and social responsibilities.

The Board, through the Risk Management and Sustainability Committee, has an oversight role in relation to the Group's sustainability strategy and initiatives.

The Board endeavours to be involved in setting the Group's sustainability strategies, priorities and targets and take necessary steps to ensure that these targets are made known to the internal and external stakeholders.

The Managing Director, via the Risk Management and Sustainability Working Group Committee, are designated to manage the sustainability issues of the Group by integrating them into the day-to-day operations of the Group. This is to promote accountability among the Board and senior management on sustainability issues concerning the Group, which is crucial for the long-term growth of the Group.

The management of sustainability-related risks and opportunities is described in more details in the Sustainability Statement is set out on pages 34 to 113 of this Annual Report.

SECTION 2: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee comprises three (3) independent non-executive directors.

The Chairman of the Audit Committee is not the Chairman of the Board so as to ensure transparency and objectivity in the discussions and decisions of the Audit Committee. The Audit Committee provides assistance to the Board in fulfilling its oversight responsibilities of the financial reporting process, the system of internal controls, the audit process, the process of monitoring compliance with laws and regulations and review any conflict of interest situations and related party transactions.

The members of the Audit Committee are sufficiently financially literate with good understanding of the Group's businesses to enable them to continuously apply a critical and probing view on the financial reporting process, transactions and other financial information, and effectively challenge management's assertions on the Group's financials.

The role and summary of the activities of the Audit Committee are described in more details in the Audit Committee Report set out on pages 114 to 118 of this Annual Report.

Financial Reporting

The Audit Committee assists the Board in scrutinising the financial reporting processes and quality of the financial reporting of the Group. This Committee, on a quarterly basis, reviews the quarterly interim financial reports and yearly financial statements to ensure accuracy, adequacy and completeness as well as to comply with applicable financial reporting standards and other regulatory and legal requirements.

For financial reporting through quarterly interim financial reports to Bursa Securities and the audited annual financial statements to shareholders, the Board has the ultimate responsibility to present a balanced and fair assessment of the Group's financial position, performance and future prospects.

The Statement of Directors' Responsibility in relation to the preparation of the annual audited financial statements of the Company and of the Group is set out on page 123 of this Annual Report.

Corporate Governance Overview Statement

SECTION 2: EFFECTIVE AUDIT AND RISK MANAGEMENT (Cont'd)

Assessment of Suitability and Independence of External Auditors

The primary purpose of an audit is to provide shareholders with an expert, independent opinion as to whether the financial statements of the Company reflect a true and fair view of the financial position of the Company. The external auditors should be independent from the Company so that their audit opinion will not be influenced by any relationship between both parties.

The Audit Committee is assigned to assess, review and supervise the performance, suitability, objectivity and independence of the external auditors of the Company, Messrs Moore Stephens Associates PLT (“**Moore**”). The Audit Committee maintains a transparent and professional relationship with the external auditors.

In determining the independence of Moore, the Audit Committee has carried out a review and assessment of the suitability, objectivity and independence of the external auditors based on the following:

- the performance, technical competency, audit quality, sufficiency of resources and allocation of audit staff assigned to the audit;
- the appropriateness of audit fees to support a quality audit;
- the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
- the written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the By-Laws (on Professional Conduct and Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (including International Independence Standards).

Based on the annual assessment, the Audit Committee is satisfied as to the suitability, objectivity, independence, technical competency and professionalism demonstrated by Moore in the discharge of their duties.

Nevertheless, Moore have on 29 April 2026 expressed that they are not seeking re-appointment as the external auditors of the Company at the forthcoming AGM.

The Audit Committee acknowledged Moore’s intention and the Company is in the process of identifying a suitable audit firm and will seek to appoint new auditors to fill the casual vacancy arising therefrom. The appointment of new external auditors will be made by the Board in due course, and a further announcement will be made accordingly.

The terms of reference of the Audit Committee provided that a former partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee. The Company intends to adopt a formal policy moving forward. Nonetheless, none of the Audit Committee members is a former partner of the Company’s external audit firm.

Internal Audit Function

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. The Company has outsourced the internal audit function to an independent professional service firm, JWC Consulting Sdn Bhd, to carry out independent internal audit services for the Company and the Group. The internal auditors report directly to the Audit Committee, allowing them to operate independently of management to ensure their analyses, judgements and reports are free from bias or undue influence.

Risk Management and Internal Control

The Board takes responsibility for the Group’s risk management and internal control system and for reviewing its adequacy and integrity. The Board is assisted by the Risk Management and Sustainability Committee in fulfilling its responsibilities in the risk governance and oversight functions to identify the risks and assess the findings in order to better manage the overall risk exposure of the Group.

The Board is of the view that the current system of risk management and internal control in place throughout the Group is sufficient to safeguard the Group’s assets and shareholders’ investment.

The Statement on Risk Management and Internal Control as set out on pages 119 to 122 in this Annual Report provides an overview of the state of risk management and internal controls within the Group.

Corporate Governance Overview Statement

SECTION 2: EFFECTIVE AUDIT AND RISK MANAGEMENT (Cont'd)

Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee comprises three (3) members, two (2) of them are independent non-executive directors and one (1) is an executive director. More than half of the members are independent directors as recommended under Practice 10.3 of the MCCG.

The Risk Management and Sustainability Committee primarily assists the Board in overseeing the risk management and sustainability framework and reviewing the effectiveness of overall risk management and sustainability of the Group. The significant risks identified for the Group and the findings highlighted by the Risk Management and Sustainability Working Group Committee is placed under the purview of this Committee.

During the financial year 2025, the Risk Management and Sustainability Committee held two (2) meetings on 26 February 2025 and 19 November 2025. The meeting attendance of the members in the financial year 2025 is as follows:

Attendance in 2025	
Mr Ng Wai Luen (Chairman)	2/2
Dato' Cheong Peak Sooi	2/2
Puan Zalinah Binti A Hamid	2/2

The activities carried out by the Risk Management and Sustainability Committee during the financial year 2025, amongst others, include recommendations to the Board on the following matters:

- Reviewed the reports from the Risk Management and Sustainability Working Group Committee and the risks areas identified;
- Reviewed the Sustainability Statement and the Statement on Risk Management and Internal Control before recommending the statement and report to the Board for consideration and approval for inclusion into the Annual Report; and
- Reviewed the meeting plan of the Risk Management and Sustainability Working Group Committee.

The Risk Management and Sustainability Committee received briefings on eight (8) risk factors highlighted by the Risk Management and Sustainability Working Group Committee in relation to the integrated public transportation terminal operations, bus operations, petrol station operations, telecommunication tower construction operations, human resources, finance, construction of Tronoh Sentral and construction of Seri Iskandar Sentral. All of the risk factors highlighted were rated either minor or moderate and the appropriate risk mitigation strategies have been put in place by the management.

Corporate Governance Overview Statement

SECTION 3: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Shareholders and other Stakeholders

The Board acknowledges the importance of effective, transparent and timely dissemination of material information and has in place internal corporate disclosure procedures which enable comprehensive, accurate and timely disclosures relating to the Company to the shareholders, regulators and other stakeholders. These procedures also set out the authority and responsibility to approve such disclosure. In formulating these procedures, the Board is guided by the Investor Relations Policy and Corporate Disclosure Guide introduced by Bursa Securities whilst adhering with the corporate disclosure requirements as set out in the Listing Requirements.

Announcements via Bursa LINK of Annual Reports, quarterly interim financial reports, corporate proposals and major business transactions provide the shareholders and the investing public with an overview of the Group's performance, operations and directions. Members of the public can obtain the Annual Reports, full financial results, quarterly interim financial reports and the Company's announcements on the Company's website at www.peraktransit.com.my. Notices of meetings of members and minutes of meetings of members are also available on the Company's website.

The Board has designated Tan Sri Dato' Chang Ko Youn as the representative of the Board of the Company to whom shareholders may address their concerns relating to the Group. Shareholders are also encouraged to direct their queries by way of correspondence in writing or through email to changkyig@yahoo.com.

Conduct of Meetings of Members

The Board is aware that the meetings of members of the Company, primarily the AGM, are the principal forum for dialogue with shareholders. Notice of the AGM are sent out to shareholders at least 28 days before the date of meeting. The Annual Report and other accompanying documents are also made available to shareholders at least 28 days before the date of meeting.

In line with paragraph 8.29A(1) of the Listing Requirements, all resolutions set out in the notice of meetings of members of the Company are to be conducted by poll and an independent scrutineer is appointed to monitor the conduct of polling for each meeting of members.

The Board encourages participation from shareholders by having a question-and-answer session during the AGM. The directors, key management team and advisors are available to provide feedbacks, clarifications and responses to the questions raised by the shareholders during the AGM. Shareholders who are unable to attend are allowed to appoint proxies to attend, raise question and vote on their behalf.

The minutes of the meetings of members are published on the Company's website no later than 30 business days after each meeting.

The Sixteenth AGM was successfully physically held on 26 May 2025. During the AGM, all the queries received from the shareholders on matters relevant to the resolutions to be considered at the meeting were adequately addressed, ensuring that each question receives a meaningful response from the management.

Compliance Statement

The Board is satisfied that the Group has substantially complied with the practices of the MCCG throughout the financial year. In pursuit of safeguarding the interest of the shareholders and other stakeholders, the Board is committed and will continue to strengthen its application of the best practices in corporate governance.

Additional Disclosure Requirement

i) 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 31 December 2025 are as follows:

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation RM'000	%	Intended timeframe for utilisation (from date of listing of the placement shares)
Urban Transport Electrification Projects	5,184	2,000	3,184	61.42	Within 36 months
Terminal management services projects	6,750	3,050	3,700	54.81	Within 24 months
Partial construction cost for Bidor Sentral	13,500	13,500	-	-	Within 12 months
General working capital	12,000	18,852	(6,852)	(57.10)	Within 12 months
Estimated expenses for the Proposed Private Placement	650	682	(32)	(4.92)	Within 1 month
Total	38,084	38,084	-		

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcements of the Company dated 15 April 2022 and 21 April 2022.

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

The actual costs incurred for the terminal management services projects were RM3.05 million, which was lower than the estimated amount of RM6.75 million. This decrease was mainly due to the actual costs being lower than the budgeted amount allocated for the terminal management services projects. The variation in the actual costs incurred for the terminal management services projects was adjusted against the amount allocated for the Group's general working capital.

The actual costs incurred for the urban transport electrification projects were RM2.00 million, which was lower than the estimated amount of RM5.18 million. This decrease was mainly due to the actual costs being lower than the budgeted amount allocated for the urban transport electrification projects. The variation in the actual costs incurred for the urban transport electrification projects was adjusted against the amount allocated for the Group's general working capital.

ii) Audit and Non-Audit Fees

The audit and non-audit fees to the external auditors and their affiliates for services rendered during the financial year ended 31 December 2025 ("FYE 2025") are as follows:

FYE 2025	Company RM'000	Group RM'000
Audit	58	215
Non-Audit	47	207

The non-audit fees included review of Statement of Risk Management and Internal Control, as well as corporate tax and tax advisory services.

Additional Disclosure Requirement

iii) Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving directors' or major shareholders' interests that were still subsisting at the end of the FYE 2025 or, if not then subsisting, entered into since the end of previous financial year.

iv) Recurrent Related Party Transactions

During the FYE 2025, the Company did not seek mandate from shareholders for the Company and its subsidiaries to enter into recurrent related party transactions of revenue or trading nature as there are no recurrent related party transactions which exceeded the materiality threshold stated in paragraph 10.09(1) of the Bursa Securities' Main Market Listing Requirements.

v) Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM'000	2024 RM'000
Revenue		196,193	186,746
Interest / Finance income		8,119	3,575
Other income		5,123	7,477
Total		209,435	197,798
Total Assets		2,421,566	1,655,365

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Interest income	Conventional	10	9
Total Shariah Non-Compliant Activities		10	9

(c) Component of Financial Position

Islamic Account / Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash in hand		115	123
Cash at bank (exclude cash in hand)		914,896	256,311
Money market funds		-	63
Fixed deposits with licensed banks		11,221	27,695
Total Cash Islamic Account / Instruments		926,232	284,192

Additional Disclosure Requirement

v) Disclosure of Financial Data for Shariah Screening (Cont'd)

(c) Component of Financial Position (Cont'd)

Conventional Account / Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash at bank (exclude cash in hand)		556	1,314
Fixed deposits with licensed banks		1,019	342
Total Cash Conventional Account / Instruments		1,575	1,656

(d) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM'000	2024 RM'000
Current:			
Term loan		-	8,023
Revolving credit		-	7,420
Sukuk Murabahah		365,500	63,000
Sukuk Wakalah		340,000	-
Lease liabilities		-	136
Non-Current:			
Term loan		-	11,011
Revolving credit		25,000	29,000
Sukuk Murabahah		-	365,500
Sukuk Wakalah		660,000	300,000
Total Islamic Financing		1,390,500	784,090

Conventional Financing	Remarks	Group	
		2025 RM'000	2024 RM'000
Current:			
Term loan		2,927	-
Lease liabilities		148	626
Non-Current:			
Term loan		20,660	-
Lease liabilities		239	387
Total Conventional Financing		23,974	1,013

Sustainability Statement

Perak Transit Berhad (“**Perak Transit**” or the “**Company**”) and its subsidiaries (the “**Group**”) are honoured to present our Annual Sustainability Statement (the “**Statement**”). The Group remains steadfast in its vision of achieving sustainable long-term growth by incorporating Economic, Environmental, Social and Governance (“**ESG**”) factors into our journey.

The Statement outlines the Group’s sustainability management practices and approaches, as well as its progress toward a sustainable future during the financial year ended 31 December 2025 (“**FYE 2025**”), unless otherwise stated.

Restatement of information for this reporting cycle can be found in the Performance Data Table on pages 97 to 102.

Scope and Basis of Preparation

This Statement encompasses the Group’s business operations within the geographic scope of Malaysia. The divisions covered include integrated public transportation terminal (“**IPTT**”) operations, bus operations, petrol station operations, and telecommunication tower construction operations.

The reporting scope was expanded to include telecommunication tower construction operations starting from the financial year ended 2023 (“**FYE 2023**”), as this segment contributed for the full year in FYE 2023 following its commencement in October 2022. With this inclusion, all of the Group’s operations are now covered and reported in this Statement.

Reporting Framework and Standards

This Statement has been prepared in accordance with, and with reference to, the Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and its Practice Note 9, Bursa Malaysia’s Sustainability Reporting Guide and Toolkits (3rd Edition), the Malaysian Code on Corporate Governance, the Global Reporting Initiative (“**GRI**”) Standards, the United Nations Sustainable Development Goals (“**UN SDGs**”), and the FTSE4Good Bursa Malaysia Index requirements.

Assurance

This Statement has not been externally assured. However, the contents of this Statement have been reviewed by our internal auditor and approved by our Board of Directors (“**Board**”). The Group will consider obtaining external assurance for its Statement in the future.

Feedback

We value your feedback and opinions regarding our sustainability efforts and reporting approaches. Please feel free to reach out to us with any enquiries via email at enquiry@peraktransit.com.my.

SUSTAINABILITY GOVERNANCE

The Group's sustainability governance structure is integrated into our overall corporate governance framework. To ensure that sustainability considerations are embedded in decision-making processes at the highest levels, our Board approved the renaming of the 'Risk Management Committee' to the 'Risk Management and Sustainability Committee' on 22 February 2024.

This change better reflects the expanded duties and responsibilities of the Committee in assisting the Board in overseeing the Group's sustainability strategies and initiatives, including environmental, social and economic responsibilities, as well as the related sustainability practices across the business.

Our Managing Director, Dato' Sri Cheong Kong Fitt, through the Risk Management and Sustainability Working Group Committee, is responsible for the strategic management of material sustainability matters. This includes the development and planning of sustainability strategies and goals, as well as monitoring the day-to-day implementation of these strategies.

Performance evaluations of our Board and senior management have also been revised to include an assessment of their performance in addressing the Company's material sustainability risks and opportunities.

Governance Structure	Roles and Responsibilities
Board	Oversight of Perak Transit's sustainability matters, including but not limited to sustainability strategies, priorities and targets
Risk Management and Sustainability Committee ("RMSC") Note: The Terms of Reference of the RMSC are available on the Group's public website.	- Review and approve policies, targets, strategies, and procedures related to sustainability matters - Monitor the implementation of sustainability strategies and performance - Oversee risk and opportunities related to sustainability matters
Risk Management and Sustainability Working Group Committee ("RMSWGC")	- Identify and address sustainability-related issues, including risks and opportunities - Develop sustainability strategies, policies, and targets - Implement effective mechanisms to monitor sustainability indicators and evaluate performance against targets - Provide guidance and oversight to department heads for the effective day-to-day execution of sustainability strategies - Report and provide updates to the RMSC on sustainability matters

STAKEHOLDER ENGAGEMENT

Stakeholders continue to be a focal point of our business. Our key stakeholder groups include customers, media, employees, suppliers, shareholders, investors and financiers, business partners, the community, as well as government and regulators.

We engage with these stakeholder groups through various methods and at varying frequencies. These engagements take place through both formal and informal discussions and meetings, including shareholder meetings, investor conferences, direct engagement programmes, surveys, and other communication channels.

Stakeholder Group	Frequency and Type of Engagement	Material Sustainability Topics of Concern	How We Manage These Issues
Customers	Frequency: Ongoing Type: Customer surveys	- Customer satisfaction - Health and safety	- Customer surveys - Addressing customer concerns
Media	Frequency: Frequent Type: Newspapers, social media, press releases	Community engagement	- Direct engagement - Press statements and briefings - Highlighting efforts through engagement and communication channels

Sustainability Statement

STAKEHOLDER ENGAGEMENT (Cont'd)

Stakeholder Group	Frequency and Type of Engagement	Material Sustainability Topics of Concern	How We Manage These Issues
Employees	Frequency: Regular, ongoing Type: Knowledge-sharing sessions, internal employee engagement programmes, internal employee satisfaction survey programmes, innovation accelerator programmes, annual appraisals and performance reviews	• Workforce management • Human and labour rights • Health and safety	• Staff engagement programmes • Implementation of environmental, safety and health programmes involving employees • Job-related training and workshops
Suppliers	Frequency: Occasional Type: Meetings, discussions, assessments	• Supply chain management	• Supplier screening and assessment • Continuous and regular communication • Process improvement initiatives • Engagement and sharing of concerns with relevant parties
Shareholders, investors and financiers	Frequency: Annual, quarterly, ongoing Type: Annual General Meeting, announcements, press releases, briefings, meetings	• Economic performance • Natural resource management	• Regular audits • Ongoing engagement and sharing of strategies
Business partners	Frequency: Ad hoc Type: Meetings, discussions	• Economic performance • Innovation and digitalisation	• Communication • Engagement and sharing of concerns with relevant parties
Community	Frequency: Ad hoc Type: Dialogue, engagement, community activities	• Innovation and digitalisation • Customer satisfaction • Natural resource management	• Communication through reporting on environmental conservation activities • Corporate social responsibility activities
Government and regulators	Frequency: Regular, ongoing Type: Meetings, pre-consultation submissions, periodic reporting	• Corporate governance	• Responsible reporting and communication • Monitoring of compliance

MATERIALITY MATTERS

Through the materiality assessment, we have identified material matters that may directly or indirectly influence our business operations and the decisions of our stakeholders. These matters serve as a guide for the Group in shaping its business strategies and allocating resources.

The Group aims to conduct a comprehensive materiality assessment every three (3) years, with annual reviews of its materiality matrix to ensure the continued relevance of the Group's sustainability priorities.

MATERIALITY MATTERS (Cont'd)

FYE 2023	FYE 2024	FYE 2025
- Performed a round of full materiality assessments with both internal and external stakeholders to ensure the continued relevance of the identified material matters. - The outcome of the process was reviewed by the RMSC and endorsed by the Board.	- Reviewed the FYE 2023 assessment with internal stakeholder groups. - Reaffirmed that the prioritised material matters remain relevant.	- Reviewed FYE 2024's Materiality Matrix with key internal stakeholders (i.e., the Board). - Reaffirmed that the prioritised material matters remain relevant.

In FYE 2025, through our limited-scale materiality review, we concluded that all twelve (12) of our existing material matters remain aligned with our stakeholders' expectations. These material matters are illustrated in the materiality matrix below, plotted against the x-axis, which represents the significance of each matter to business operations, and the y-axis, which represents the significance of each matter to our stakeholders.

Note: For further information on our full materiality assessment for FYE 2023, please refer to the Additional Information: Material Matters (Appendix) section (pages 112 to 113).



Sustainability Statement

RISK MANAGEMENT

The Group has integrated sustainability and climate-related risks into its risk management assessment, in addition to corporate, financial, and operational risks. The Group ensures that all identified risks remain within its risk appetite through regular reviews and monitoring by designated risk owners, with further oversight and deliberation by the Board and the RMSC.

Material Matters	Risks	Opportunities
Economic Performance	1. Extreme weather events, such as floods and typhoons, may damage terminal structures. 2. The rainy season may cause power outages, which could increase maintenance costs and impact profitability.	1. The utilisation of stronger, corrosion-resistant materials in construction to enhance durability and avoid disruptions to our core terminal operations. 2. Economic growth can significantly increase the demand for public transportation and increase passenger traffic at terminals, thereby driving revenue growth for the Group. 3. Improvements in our operations will lead to increased job opportunities for local communities.
Innovation and Digitalisation	1. The lack of innovative capabilities may weaken our competitive edge. 2. The risk of technological obsolescence may disrupt operations. 3. Adverse weather conditions may lead to delays in stage bus services and third-party express bus services.	1. The adoption and preservation of technology will help the Group expand its operations smoothly. 2. The adoption of digitalisation practices, such as the implementation of applications that provide passengers with real-time bus locations and schedules, as well as display systems that provide passengers with the latest information on delays or service changes.
Customer Satisfaction	1. The rapid evolution of customer preferences may make it difficult to maintain high levels of customer satisfaction. 2. Inconsistencies in service or product quality may lead to customer dissatisfaction. 3. Unsubmitted customer feedback may result in missed opportunities for improvement and reduced customer loyalty.	1. High customer satisfaction will boost brand loyalty, retention rates, and sales. 2. The use of customer service feedback can provide valuable insights and opportunities for improving the Group's operations. 3. High customer satisfaction will attract more customers, leading to increased earnings for the Group.
Supply Chain Management	1. Reliance on suppliers experiencing operational or financial challenges may disrupt the supply chain. 2. Toxic waste and pollutants that are not properly managed through recycling systems, particularly from bus and petrol station operations, may harm the environment.	1. Effective supply chain management can result in cost savings and improved operational efficiency. 2. Environmentally friendly and ethical practices can enhance the Group's reputation.
Natural Resource Management	1. Dependence on limited natural resources could lead to operational disruptions, affecting service delivery and customer satisfaction. 2. The increasing frequency of rainy seasons due to climate change may cause power outages at our petrol stations and delays in telecommunication tower construction, thereby disrupting daily operations. 3. Failure to comply with current and emerging environmental regulations could result in financial penalties.	1. Effective resource management offers opportunities for cost savings by reducing consumption, waste, and related expenses. 2. A commitment to responsible resource management can strengthen relationships with stakeholders, including customers, investors, and regulatory bodies.

RISK MANAGEMENT (Cont'd)

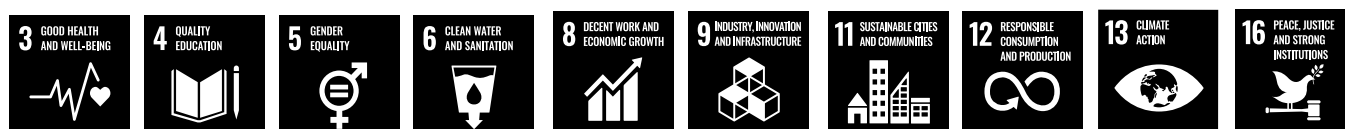
Material Matters	Risks	Opportunities
Workforce Management	1. Reduced employee satisfaction can result in lower morale, productivity, and overall performance. 2. Higher employee turnover may increase recruitment and training costs. 3. A poorly maintained workplace environment can lead to reputational harm.	1. Increase employee satisfaction and encourage higher retention rates. 2. Enhance the organisation's reputation and make it more appealing to potential employees. 3. Foster a more innovative and adaptable workforce.
Health and Safety	1. Safety incidents or breaches can lead to operational disruptions and negatively impact staff morale. 2. Failure to comply with legal standards can result in financial penalties and damage to the Company's reputation. 3. Substantial investment may be required to implement comprehensive safety protocols.	1. Enhance employee morale and productivity by ensuring a safer workplace. 2. Lower costs related to workplace accidents and health issues. 3. Enhance the Company's reputation by being a responsible employer.
Human and Labour Rights	1. Failure to comply can result in fines and harm the Company's legal reputation. 2. Disregarding employee rights can lead to dissatisfaction and strikes, thereby disrupting operations. 3. Poor handling of employee grievances and disputes can lead to unrest and legal issues.	1. Promote compliance with local labour laws. 2. Address cultural and regional differences in labour practices. 3. Resolve grievances and ethical concerns effectively.
Community Engagement	1. The community may oppose new projects or expansions by the Group, resulting in delays and increased costs. 2. A lack of engagement may lead to a loss of community support. 3. Poor relationships with local authorities may impact permits and cooperation on future projects.	1. Ensure business objectives align with community expectations. 2. Identify and manage the diverse needs and interests of the community. 3. Secure long-term commitment and ensure consistent follow-through.
Corporate Governance	1. Failure to comply with laws, regulations, and standards can result in legal penalties, fines, and reputational damage. 2. Weak corporate governance may diminish investor confidence in the Group.	1. Effective corporate governance ensures the protection of the interests of all stakeholders.

Sustainability Statement

OUR SUSTAINABILITY GOALS

Perak Transit is committed to supporting the UN SDGs and aligning our strategies with these goals. To ensure the Group continuously improves its sustainability performance, we have set targets to track our progress. The table below illustrates the sustainability targets adopted by the Group.

UN SDGs Alignment



Material Matters	Targets	Performance in FYE 2025
Natural Resource Management	Reduce Scope 1 Greenhouse Gas (“GHG”) emission intensity by 5% from the 2022 baseline by 2030 Reduce Scope 2 GHG emission intensity of terminal operations by 5% from the 2022 baseline by 2030 Achieve waste diversion rate of 60% annually Reduce water consumption intensity of terminal operations by 5% from the 2022 baseline by 2030	Scope 1 GHG emission intensity reduced by 4.5% in FYE 2025 compared to the baseline Scope 2 GHG emission intensity of terminal operations increased by 38.4% in FYE 2025 compared to the baseline Waste diversion rate of 71.4% in FYE 2025 Water consumption intensity of terminal operations reduced by 51.2% in FYE 2025 compared to the baseline
Workforce Management	At least 30% women’s representation at the senior management level annually	42.9% women’s representation at the senior management level in FYE 2025
Health and Safety	Achieve zero workplace fatality annually	Zero workplace fatality in FYE 2025
Human and Labour Rights	Achieve zero incidents of human right violations annually	Zero incidents of human right violations in FYE 2025
Community Engagement	Increase number of passengers facilitated by 30% from the 2022 baseline by 2030	Number of passengers facilitated increased by 26.5% in FYE 2025 compared to the baseline
Corporate Governance	Achieve zero confirmed incidents of corruption annually	Zero confirmed incidents of corruption in FYE 2025

ECONOMIC

Material Matters: Economic Performance

Related UN SDGs:



Why Is This Important?

The Group's economic performance is vital to ensuring long-term business growth and aligning with the interests of our shareholders.

Our Approach

We are guided by our vision to be the leading public transportation service provider and strive to drive strong economic performance for all of the Group's stakeholders. The economic value generated and retained by the Group can be approximated by the revenue and profits it generates.

Sustainability Statement

ECONOMIC (Cont'd)

Material Matters: Economic Performance (Cont'd)

Our performance

Direct Economic Value

A summary of the Group's key economic values is as follows:

RM'000	FYE 2023	FYE 2024	FYE 2025
Economic value generated (revenue and other income)	182,580	197,799	209,436
Economic value distributed:			
• Operating costs	75,318	81,753*	82,278
• Employee wages and benefits	12,553	12,990	13,975
• Payment to providers of capital (dividends and financing cost)	47,593	55,661	58,097
• Payment to government (tax)	10,818	7,619	7,302
• Community investment	81	105	88
Economic value retained	36,217	39,671*	47,696

*Note: *Restated figures*

Perak Transit's economic value generation is largely dependent on our ability to drive revenue and sales through the business model implemented by the Group. In 2025, we generated RM209.4 million in economic value from our IPTT operations, bus operations, petrol station operations, and telecommunication tower construction operations.

Our economic value distribution includes employee wages and benefits arising from job creation for citizens of the country, operating costs, payments to providers of capital, and contributions to the local economy. We maintain a 100.0% local workforce, all of whom are compensated in accordance with Malaysia's Minimum Wage Order. In terms of payments to providers of capital, we paid RM19.9 million in dividends on a quarterly basis to our shareholders and RM38.2 million to financiers. Additionally, we paid RM7.3 million to the Government of Malaysia in the form of taxes. The Group also invested approximately RM88,300 to support the local community through donations and financial aid.

The Group also maintains a Finance Policy and Procedure Manual that outlines the policies and procedures governing financial transactions across its businesses. The manual is adhered to by all employees and is reviewed and updated annually to ensure it remains relevant.

For more information on the Group's financial performance, please refer to the Financial Statements section of this Annual Report.

ECONOMIC (Cont'd)

Material Matters: Economic Performance (Cont'd)

Our performance (Cont'd)

Financial Assistance from the Government

Perak Transit regards the Government as an important stakeholder and maintains a constructive relationship by delivering quality services across our operational segments. The Group has received the following financial assistance during the year under review:

- Government Support Fund – Interim Stage Bus Support Fund: RM2.8 million
- Government Support Fund – Stage Bus Service Transformation Programme: RM12.3 million
- Bas Perak Sejahtera (Taiping, Kuala Kangsar, Manjung, Tapah and Tanjong Malim): RM1.6 million

Details of the financial assistance can be found in the audited financial statements included in this Annual Report. For disclosure purposes, certain government agencies are also present in our shareholding structure as pure shareholders.

Tax Governance

The Group's taxation matters are regularly managed, monitored, and reviewed. We develop our tax strategies in accordance with applicable local tax regulations. Tax disclosures are incorporated into the audited financial statements presented in the Annual Report.

The Group received an Approved Service Project status from the Ministry of Finance ("MOF") for Terminal Meru Raya (60% of the capital expenditure ("CAPEX") was allowed to be claimed from the year of assessment 2012 to the year of assessment 2017 to offset 70% of the chargeable income) and Kampar Putra Sentral (60% of the CAPEX was allowed to be claimed from the year of assessment 2016 to the year of assessment 2020 to offset 70% of the chargeable income).

Additionally, the Group received approval from the MOF for an investment tax allowance in relation to the development of an IPTT in Bidor, Perak (50% on qualifying CAPEX 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 the letting of commercial retail outlets, advertising and promotional spaces, subject to further conditions).

There is no unutilised investment allowance in the current financial year.



Sustainability Statement

ECONOMIC (Cont'd)

Material Matters: Innovation and Digitalisation

Related UN SDGs:



Why Is This Important?

Digitalisation of our business operations enables us to provide efficient, sustainable, and customer-centric public transportation services. Staying up to date with the latest technological advancements ensures that our operations remain sustainable, proactive, resilient, and capable of meeting the expectations of both current and future passengers.

Our Approach

The Group aims to position itself as a leader in public transportation by offering a seamless, sustainable, and technology-driven experience for passengers, while contributing to the advancement of the transportation industry as a whole.

Our Performance

Throughout the years, we implemented the following digitalisation initiatives:

1. Smart Mobility Initiative
 - In FYE 2025, Perak Transit embarked on a Smart Mobility Initiative, including but not limited to Smart Terminals, Smart Buses, and Smart Bus Stops, aimed at transforming the public transportation ecosystem and supporting the broader Smart City development agenda.
2. Smart Bus Stops
 - In FYE 2025, the Group plans to deploy Smart Bus Stops equipped with Smart Poles and Container Units, designed to deliver smart component features, including but not limited to digital LED billboards, CCTV surveillance, Wi-Fi connectivity, panic buttons and solar-powered LED street lighting, thereby enhancing safety, convenience, and sustainability for commuters while creating multiple revenue streams.
3. ESG Programme
 - In FYE 2025, Perak Transit embarked on an ESG programme, including but not limited to green infrastructure, renewable energy, and electric mobility initiatives, designed to enhance sustainability, improve operational efficiency, and support Malaysia's broader green growth agenda.
4. Terminal Management System
 - Implemented a Terminal Management System that centralises all bus ticket sales into a point-of-sale system, integrated with a bus schedule display system, real-time monitoring of bus arrivals and departures, and self-service kiosks. Additionally, the in-house PTRANS Terminal Management System has been implemented at Kampar Putra Sentral and Bidor Sentral, enhancing passenger flow management and improving operational efficiency within the terminals.
5. Fleet and Customer-Facing Technologies
 - In its operations, Perak Transit has adopted several technological tools, including:
 - Global Positioning System ("GPS") tracking on buses
 - Cashless payment systems for bus services
 - Closed-Circuit Television ("CCTV") installed on buses to enhance safety and monitoring accuracy
 - These technologies support operational management and enhance the overall customer experience.

ECONOMIC (Cont'd)

Material Matters: Customer Satisfaction

Related UN SDGs:



Why Is This Important?

Customers are key stakeholders, as we not only serve passengers but also support the daily lives of people across various states, while closely collaborating with governments to ensure smooth and reliable public transportation operations.

Our Approach

Customer Feedback

The utilisation of our customer service feedback form facilitates two-way communication between our customers and Perak Transit, where identified gaps are viewed as opportunities for improvement rather than faults. Upon receiving feedback, all corrective and preventive action plans are thoroughly investigated and documented to ensure our services are continuously benchmarked against both internal capabilities and external expectations.

Customer Satisfaction Surveys (“CSS”) for IPTTs, bus operations, petrol stations, and telecommunication tower operations are conducted annually. For IPTT operations, the survey covers the following topics:

Satisfaction with
Information Counter Staff
Services

Satisfaction with
Centralised Ticketing System
 (“CTS”) Counter Service

Safety of the Terminal

Satisfaction with the
Environment and Facilities
Provided

Overall Terminal
Service

The CSS for bus operations covers the following topics:

Bus Service
Quality

Driver's Manners
and
Friendliness

Schedule Punctuality

Bus Comfort

Bus
Speed and Safety

Bus
Cleanliness

Availability of
Sufficient Information
Displayed on the Bus

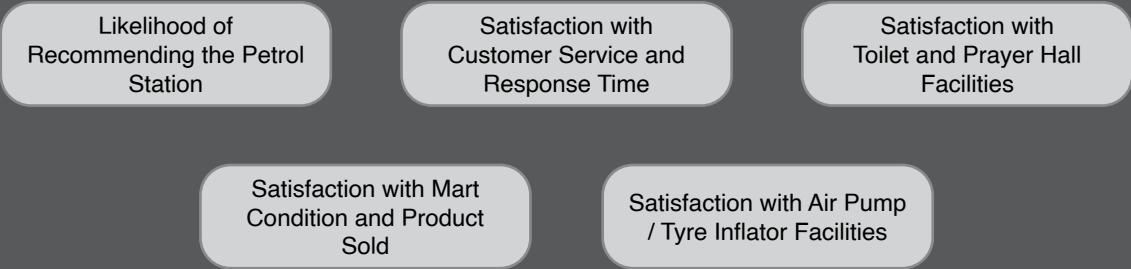
Driver Uniform and
Appearance

Sustainability Statement

ECONOMIC (Cont'd)

Material Matters: Customer Satisfaction (Cont'd)

For petrol stations, the survey covers the following range of topics:



The CSS for telecommunication tower operations covers the following range of topics:



Aside from these topics, each CSS also includes a section where respondents may provide additional comments or feedback.

Customer Privacy

Given that the nature of our business requires the collection of personal information from customers, strict procedures and privacy policies are implemented by both Perak Transit and our third-party service providers. These measures address all necessary requirements related to managing inquiries, delivering services, and safeguarding personal data.

ECONOMIC (Cont'd)

Material Matters: Customer Satisfaction (Cont'd)

Our Performance

Customer Feedback

The Group has conducted CSS across each of its operating segments, namely IPTT operations, bus operations, petrol station operations, and telecommunication tower construction operations, to gather customer feedback on its services. The results of the CSS for each segment are presented below.

Business Segment	Summary of the Survey
IPTT	65.5% of respondents rated 5 out of 5 for overall terminal services.
Bus	71.1% of respondents rated our bus operations as "Good".
Petrol station	87.3% of respondents are highly satisfied, while 12.7% are satisfied with the products and services offered at our petrol stations.
Telecommunication tower construction	100.0% of respondents are very satisfied with our project delivery.

Perak Transit is dedicated to delivering high-quality products and services to enhance customer satisfaction, which in turn contributes to higher retention rates and increased sales. The Group will continue to strive for higher levels of customer satisfaction in the future.

Customer Privacy

The Group enforces strict privacy policies and procedures for its third-party service providers to ensure that all customer information and privacy are properly protected and safeguarded. The Group has obtained Personal Data Protection licences for two (2) petrol stations under its operations, namely Star Kensington Sdn Bhd and CKS Labur Sdn Bhd. In addition, a Personal Data Protection Act 2010 agreement is signed during the supplier registration process for telecommunication tower construction operations.

For IPTT operations, sensitive data and CCTV footage are used strictly for security purposes and are managed through rigorous access controls and retrieval protocols to prevent unauthorised use. In FYE 2025, there were zero substantiated complaints concerning breaches of customer privacy or loss of customer data.

	FYE 2023	FYE 2024	FYE 2025
Number of substantiated complaints concerning breaches of customer privacy and loss of customer data	0	0	0

Sustainability Statement

ECONOMIC (Cont'd)

Material Matters: Supply Chain Management

Related UN SDGs:



Why Is This Important?

Procurement and supply chain management are crucial to the Group, as we rely on a significant number of services in our operations and aim to ensure these services are sourced sustainably throughout our supply chain.

Our Approach

Supporting Local Suppliers

Our sustainable procurement practices create positive impacts on the local supply chain in Malaysia as we prioritise local suppliers. This not only contributes positively to the local economy but also helps reduce our carbon footprint.

Supplier Screening and Assessment

The Group believes in an upstream integrated supply chain management approach, with an emphasis on quality and logistics control. We encourage fair and open competition with the aim of developing long-term relationships with our suppliers based on mutual trust. Additionally, we promote economic inclusion when selecting suppliers by considering factors such as gender diversity and other socioeconomic considerations.

We recognise the potential environmental and social risks within our supply chain, such as improper waste disposal and water pollution, particularly from bus and petrol station operations, which may lead to long-term damage to ecosystems.

To improve sustainability across the supply chain, the Group prioritises suppliers who allow the return of expired goods for recycling purposes at our petrol stations. The practice of returning expired items to suppliers for recycling or proper disposal is gaining traction, particularly for items packaged in glass, aluminium, or polyethylene terephthalate (“PET”) materials. This process not only supports better waste management but also contributes to more sustainable supply chain practices.

Allowing expired items to be returned to suppliers helps reduce waste disposal costs. Instead of discarding expired products, the stations can return them to suppliers, thereby reducing landfill contributions. Suppliers who accept expired items and recycle the packaging (whether glass, aluminium, or PET) can repurpose these materials into new products. This reduces the need for virgin materials in production and lowers the environmental impact associated with manufacturing new packaging. It also aligns with circular economy principles by promoting the reuse and recycling of packaging materials.

The Group also screens all suppliers involved in telecommunication tower construction operations to verify their activities and ensure compliance with construction requirements. Suppliers are required to possess at least a Construction Industry Development Board (CIDB) G1 grade certification, ensuring compliance with safety and operational standards.

Environmental awareness letters are also sent to suppliers to promote the importance of environmental stewardship. To assess the health and safety standards of suppliers, our team conducts site inspections and workplace visits, followed by discussions on improvement measures to ensure that high standards are consistently maintained.

The Group has established a New Supplier Policy with guidelines for reviewing suppliers to ensure that their services align with our business objectives. All suppliers must undergo a supplier selection review checklist and meet the benchmark requirements before being onboarded by the Group. Factors considered during the supplier assessment include:

- Competitive pricing
- Product quality
- Delivery efficiency
- Payment terms
- After-sales service

ECONOMIC (Cont'd)

Material Matters: Supply Chain Management (Cont'd)

Our Approach (Cont'd)

Supplier Screening and Assessment (Cont'd)

For our bus operations, we have adopted a vendor selection process that screens waste management suppliers for compliance with waste management regulations set by the Department of Environment ("DOE") Malaysia. This includes suppliers involved in managing waste such as oil, batteries, and tyres. A prerequisite for participation in our vendor selection process is holding a valid licence issued by the DOE. Site visits to suppliers' premises may also be conducted when necessary. Regular engagements are maintained with suppliers to enable the Group to propose improvements and implement sustainability measures where appropriate.

The Group also ensures that all suppliers it engages with are aligned with the Group's ESG commitments and goals in order to minimise any potential negative impacts across our value chain.

New Tenants Framework

Perak Transit has put in place a New Tenants Framework that ensures strategic sourcing, which enhances the competitiveness and supply chain reliability of the Group. The specific objectives of this framework are to:

- Effectively define the entire tenancy process
- Ensure proper approvals are obtained before issuing offer letters to tenants
- Clearly define the services being provided
- Establish standards for reviewing and selecting tenants that meet our strict requirements
- Properly evaluate the risks and opportunities within the tenancy process
- Assess the risks associated with selected tenants with respect to the terms and conditions, as well as the uninterrupted provision of their services to our terminals and customers

To ensure that tenants' performance is properly monitored and maintained, the Group conducts regular inspections to ensure tenants' compliance with the required standards.

Our Performance

Supporting Local Suppliers

In FYE 2025, the Group worked with 116 suppliers, 100.0% of whom were locally sourced.

	FYE 2023	FYE 2024	FYE 2025
Proportion of local suppliers	100.0%	100.0%	100.0%

Supplier Screening and Assessment

In FYE 2025, the Group appointed one (1) new waste supplier, specifically a tyre recycling supplier that is certified, registered, and compliant with the requirements of the DOE Malaysia. Our other waste suppliers are existing vendors with established environmental compliance. As such, 100.0% of our waste suppliers under our bus operations were assessed based on environmental criteria.

ENVIRONMENT

Material Matters: Natural Resource Management

Related UN SDGs:

6

CLEAN WATER
AND SANITATION



11

SUSTAINABLE CITIES
AND COMMUNITIES



12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13

CLIMATE
ACTION



Why Is This Important?

Given the nature of our public transportation services, we recognise our dependence on resources such as fuel, water, and materials. As such, we strive to manage energy, water, and materials efficiently to reduce our carbon footprint and environmental impact, while also mitigating operational risks associated with climate change.



ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach

Environmental Impact

Efficient bus, terminal, petrol station, and telecommunication tower operations are essential for the economic development of their surrounding areas. They reduce the reliance on personal vehicles, which in turn lowers overall emissions and benefits the environment. These operations also provide essential connectivity for communities.

However, bus operations, terminal management, petrol station operations, and the construction of telecommunication towers may also result in certain environmental impacts. To minimise these impacts, effective management of the natural resources used in our business operations is crucial. Perak Transit adopts a long-term approach to minimise the environmental impact of its operations.

Environmental Conservation Policy

The Group recognises the potential environmental impacts of its IPTT operations, bus operations, petrol station operations, and telecommunication tower construction operations. To promote environmental sustainability, the Group is committed to developing an Environmental Conservation Policy to mitigate and minimise negative environmental impacts, with the following environmental objectives:

- Protecting the environment by preventing and controlling pollution, and reducing emissions, releases, and waste;
- Consuming natural resources and energy more efficiently, and conserving resources through reduction, recycling, and reuse;
- Raising environmental awareness among stakeholders on key environmental issues, while ensuring the effective implementation of key ESG initiatives;
- Monitoring the Group's environmental performance regularly and reporting key performance data to meet recognised Sustainability Reporting Standards;
- Optimising the fleet of buses and regularly evaluating the use of alternative fuel or energy sources, where such alternatives are beneficial to the business and/or the environment;
- Engaging with suppliers, contractors, clients, and customers to improve environmental performance across the entire supply chain, while giving preference to vendors or suppliers that demonstrate responsible environmental management practices;
- Enhancing employees' environmental awareness by providing training on the potential environmental impacts arising from our operations;
- Ensuring compliance with all applicable local environmental by-laws and other relevant requirements; and
- Utilising energy-efficient lighting, such as light-emitting diode ("LED") lighting at terminals, and replacing malfunctioning lights with mini solar-powered LEDs.

Climate Change

To maintain the Group's sustainability commitments and long-term business value, we recognise the importance of climate change and its potential financial implications for our business operations, including climate-related risks and opportunities.

Extreme weather events associated with climate change, such as floods and earthquakes, may pose physical risks and disrupt the operations of our terminals, buses, petrol stations, and telecommunication tower construction activities. Frequent and heavy rainfall may result in power outages at our petrol stations, increasing the risk of electrical short circuits. The construction of telecommunication towers is also vulnerable to extreme weather conditions, which may lead to delays due to safety concerns, thereby impacting the Group's operations and profitability.

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach (Cont'd)

Climate Change (Cont'd)

To preserve the environmental landscape surrounding our telecommunication tower sites, the Group adopts sustainable construction practices, such as constructing culverts and drainage systems to divert rainwater and prevent flooding, as well as implementing slope protection measures to prevent soil erosion.

On the other hand, the transition to a low-carbon economy presents significant opportunities. The early adoption of green technologies and initiatives, such as electric vehicles (“EVs”) and renewable energy systems, may position the Group as a leading green public transportation service provider while enhancing our reputation.

Our Board has implemented policies to assess and manage climate-related risks and opportunities across the Group and has established strong oversight and governance leadership. The Group targets a 5% reduction in Scope 1 and Scope 2 GHG emission intensity from the 2022 baseline by 2030. To achieve this target, we are implementing green initiatives such as transitioning to renewable energy sources and adopting low-carbon technologies.

Our buses have an average lifespan of approximately 10-15 years, with a replacement cost of around RM500,000 per standard-sized bus. As buses age, their performance may decline, leading to operational inefficiencies. Therefore, the significant financial cost and environmental impact associated with replacing the bus fleet must be carefully considered.

The Group adopts a regular Repair and Maintenance (“R&M”) Policy, together with control measures, to improve the energy efficiency of our buses and extend their operational lifespan. Scheduled maintenance is conducted based on mileage at our in-house workshop, after which the buses are sent to Puspakom for inspection. Through proper fleet maintenance and scheduled repairs, the Group is able to:

- Maximise the energy efficiency of our buses
- Increase productivity through reduced downtime
- Reduce diesel consumption
- Lower carbon emissions
- Improve bus safety
- Reduce overall fleet maintenance costs

Energy and Emission Management

The Group has significant energy consumption to power its operations, including the fuels used to operate our buses and the electricity consumed at our terminals and petrol stations. The cost of energy and its associated emissions are correlated with overall passenger and traffic footfall. As such, we are committed to developing an Energy Management Policy to manage the Group's energy usage efficiently and enhance the sustainability of our business.

As Perak Transit has strong control over its operations, the Group is committed to:

- Consuming energy as efficiently as possible in order to reduce reliance on fossil fuels;
- Managing energy usage and setting targets to reduce its environmental impact;
- Lowering the Group's overall carbon footprint; and
- Regularly evaluating the use of alternative fuels or energy sources for its fleet and other equipment, where such alternatives are proven to be beneficial to the business and/or the environment.

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach (Cont'd)

Energy and Emission Management (Cont'd)

Acquisition of Electric Buses and Installation of EV Charging Stations

The Group is in the process of finalising the acquisition of electric buses as pilot projects to expand our portfolio. This initiative supports our efforts to gradually transition our operations towards more sustainable practices.

In addition, the Group plans to implement a space-leasing model to introduce EV charging services in partnership with third-party operators. This initiative will not only enhance our service offerings and potentially generate additional revenue, but also indirectly encourage the adoption of EVs among the general public.

The strategic decision to acquire electric buses and install EV charging stations will support the transition away from fossil fuels and promote cleaner transportation. In the future, as demand for EVs continues to grow, the Group may also introduce EV charging facilities at its petrol stations and terminals.

Other Energy-related Initiatives

Other initiatives and action plans currently in progress to improve environmental performance include the following:

For terminals:

- Optimising climate control by integrating air handling unit (AHU) operations with Helifans, maintaining passenger comfort while reducing power consumption through efficient air distribution
- Engaging qualified waste management companies to properly dispose of waste on a regular basis

For petrol stations:

- Implementing waste sorting and recycling programmes for materials such as plastics, glass, and cardboard
- Repairing and upgrading washroom facilities to improve cleanliness and the surrounding environment

For telecommunication towers:

- Improving accessibility at site locations by:
 - Constructing culverts and drainage systems to divert rainwater and prevent flooding
 - Implementing slope protection measures to prevent soil erosion

Other initiatives:

- Installing light sensors on buses in the future to optimise energy usage by automatically switching off lights when no activity is detected

Furthermore, the Group is exploring opportunities to transition its terminals into green buildings, which could attract more environmentally conscious passengers and bus operators, potentially increasing foot traffic and expanding bus service offerings.

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach (Cont'd)

Energy and Emission Management (Cont'd)

Carbon Emission

Consuming non-renewable fuels for our bus operations is typically the main contributor to direct Scope 1 GHG emissions. The consumption of purchased electricity, heating, cooling, and steam contributes to the organisation's indirect Scope 2 GHG emissions. Carbon emissions from sources outside the Group's direct control or from assets not owned by the Group contribute to indirect Scope 3 GHG emissions.

Some of the initiatives undertaken to reduce Scope 1 and Scope 2 GHG emissions include:

For terminals:

- Installation of solar photovoltaic systems to provide clean energy and rooftop insulation to reduce cooling loads
- Achieving 100.0% LED lighting coverage at all terminals in FYE 2025 to significantly reduce indirect carbon emissions
- Maintaining 25°C temperature setpoints with Helifans to optimise ventilation and energy efficiency
- Strengthening anti-idling initiatives to reduce exhaust emissions within terminals
- Optimising sorting and recycling for paper and plastic to reduce waste-related GHG impacts

For petrol stations:

- Providing biofuels, which can reduce GHG emissions compared to conventional gasoline and diesel
- Installing green roofs or vertical gardens at petrol stations to help absorb CO₂ and improve air quality, thereby reducing the stations' overall environmental impact

For telecommunication towers:

- Using solar-powered aviation lights

For bus operations:

- Using Euro 5 diesel buses, conducting regular vehicle maintenance, upgrading to LED lighting at terminals, adopting fuel-efficient driving practices, and implementing cashless systems to improve operational efficiency

Waste Management

We recognise that improper waste management can have negative impacts on the environment, such as pollution and contamination of air, water, and land, which may lead to health hazards. Perak Transit is committed to developing a Waste Management Policy and is dedicated to:

- Reducing waste and increasing recycling or the beneficial reuse of waste materials arising from administrative activities, business operations, and all activities that take place on its premises;
- Separating disposable and recyclable waste to help prevent environmental pollution;
- Reducing the use of disposables by promoting reusable utensils and cups in food and beverage areas; and
- Ensuring the responsible storage and disposal of all relevant waste.

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach (Cont'd)

Waste Management (Cont'd)

Waste generated from the Group's operations is as follows:

Business Segment	Type of Waste Generated
IPTT Operations	General waste
Bus Operations	Batteries, tyres, engine oil, lubricating oil, and hydraulic oil
Petrol Station Operations	Oil and petroleum
Telecommunication Tower Construction Operations	Soil fill from excavation works

Scheduled Waste (Hazardous Waste)

Petrol Station Operations

Code	Waste Description
SW307	Spent mineral oil-water emulsion
SW312	Used sludge

Station crews are periodically trained and briefed on the proper handling of scheduled waste and oil spills at petrol stations. Authorised waste collectors conduct annual waste collection and perform interceptor servicing and cleaning to prevent oil leakage, while protecting the health and safety of our employees and customers. Oil sludge and oil-water emulsion are collected and managed by authorised licensed waste management companies.

Bus Operations

Oil and Chemicals

The Group uses a significant volume of oil and chemicals in its buses for lubrication and as an energy transfer medium. We have a policy to dispose of engine oil, lubricating oil, and hydraulic oil through an appointed licensed waste disposal contractor once we accumulate up to four (4) oil containers (one (1) container is equivalent to 200 litres of oil). The engine oil, lubricating oil, and hydraulic oil from our buses are treated and stored in accordance with the DOE guidelines before being disposed of by the appointed waste disposal contractor.

We are also evaluating plans to better manage our oil and chemical waste to reuse used hydraulic oil and installing oil and grease traps at all maintenance and repair workshops.

Benefits of Recycling Oil and Chemicals:

- Cost savings
- Environmental benefits
- Reduced time spent on oil changes
- Reduced environmental contamination
- Improved machine reliability

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach (Cont'd)

Waste Management (Cont'd)

Batteries

For waste involving batteries, the Group disposes of the batteries through an appointed licensed recycling contractor once approximately ten (10) units have been accumulated.

Non-Scheduled Waste (Non-Hazardous Waste)

Tyres

We recycle and recover non-hazardous waste from our bus operations, such as tyres. Our staff are trained on proper tyre management practices, and used tyres are recovered through retreading every three (3) to four (4) months to extend their lifespan and improve the condition of our buses' tyres.

Retreading is a re-manufacturing process for tyres that replaces the tread on worn tyres. It is applied to the casings of used tyres that have been inspected and repaired. The result is a tyre with a new tread pattern.

Through this process, we are able to maintain the performance of our retreaded tyres at levels comparable to new tyres without compromising safety or quality. In addition, the Group has appointed an external workshop to repair and patch tyres to reduce overall tyre consumption. Worn-out tyres are subsequently disposed of through an appointed licensed waste disposal contractor.

Key advantages of retreading our tyres are as follows:

- Highly environmentally friendly, as it saves landfill space by extending the usability of existing tyres;
- Reduces oil consumption and carbon dioxide emissions associated with manufacturing new tyres; and
- Provides economic benefits by saving a considerable amount of money compared to purchasing new tyres.

General Waste

The Group manages general waste by practising the 4R approach – Reduce, Reuse, Recycle, and Recover.



ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach (Cont'd)

Waste Management (Cont'd)

IPTT and Petrol Station Operations

The Group has implemented the 4R approach for managing general waste, such as unused or malfunctioning electrical and industrial appliances. General non-recyclable waste is disposed of at designated landfills.

To enhance waste recycling management at our terminals, recyclable materials such as plastic bottles, paper bags and boxes, and aluminium cans are separated for recycling purposes. Recycling bins have been installed and recycling awareness posters placed throughout our terminals to encourage recycling practices among our customers.



Photo of the Recycling Bin at the Shell Petrol Station

Telecommunication Tower Construction Operations

The construction of telecommunication towers generates waste, such as soil fill from excavation works. This soil fill is reused for backfilling and the construction of access roads.

Water Management

Water is essential to human health and business sustainability. The Group is committed to developing a Water Management Policy to:

- Transparently report its water consumption;
- Manage and conserve water efficiently; and
- Work with government agencies and stakeholders to promote effective water governance and stewardship.

The Group obtains its water supply from Lembaga Air Perak for its terminal, bus, and petrol station operations. For telecommunication tower construction operations, water is sourced from nearby water sources such as rivers or hills.

Water is used for domestic purposes in our day-to-day business operations, including bus washing, maintenance activities, and terminal facilities. For telecommunication tower construction operations, subcontractors utilise water for construction-related activities.

Our daily operations do not generate significant wastewater; therefore, the water is discharged without treatment as it is not contaminated with chemicals.

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Approach (Cont'd)

Water Management (Cont'd)

Water Management Initiatives

We regularly train our staff to identify and repair any water leaks, where necessary, and to ensure that all water taps are properly turned off when not in use. Posters promoting efficient water usage are displayed across our premises to remind both staff and the general public to avoid water wastage. In addition, the installation of flow restrictors in our terminals helps minimise water wastage, which also supports our cost-saving initiatives.

Our water management initiatives also include:

For terminals:

- Installation of press-button water-saving taps
- Conducting routine facility inspections to ensure there are no leakages in the water supply network, thereby minimising resource wastage

For petrol stations:

- Installing low-flow faucets and automatic shut-off valves in restrooms to minimise water wastage
- Ensuring proper maintenance and regular inspections for faucet leaks, irrigation system issues, or broken pipes to prevent water loss

For bus operations:

- Managing water usage through high-pressure washing systems and controlled cleaning methods based on bus cleanliness levels to minimise water consumption

In addition to the existing initiatives, the Group plans to implement the following water conservation initiatives in the near future:

- Replacing all flush toilet buttons with dual-flush systems for improved water conservation
- Integrating rainwater harvesting systems into upcoming toilet renovation projects
- Continuing upgrades of water-saving fixtures across our facilities

Water Consumption Intensity – IPTT Operations

The Group has established a target for water consumption intensity in relation to its terminal operations, as they represent the largest contributor to the Group's overall water usage. The Group aims to reduce the water consumption intensity of its terminal operations by 5% from the 2022 baseline by 2030.

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance

Environmental Impact

Environmental Impacts of Bus, Terminal, Petrol Station, and Telecommunication Tower Operations:

- Exhaust emissions, particularly carbon dioxide (CO₂), from bus engines;
- Waste generated from bus operations, such as used batteries, engine oil, lubricating oil, hydraulic oil, and worn-out tyres;
- Waste generated from terminals, petrol stations, and telecommunication tower construction activities;
- Noise produced by buses used to transport passengers;
- Road traffic to and from terminals;
- Significant energy consumption required to provide lighting at terminals and petrol stations; and
- Habitat disturbance resulting from land clearing for the construction of telecommunication towers.

The Group's operations are not located in or adjacent to protected areas or areas of high biodiversity value outside protected areas. In FYE 2025, the Group recorded zero substantiated incidents of non-compliance with environmental laws and regulations.

Energy and Emission Management

Optimising Our Bus Fleets and R&M

	FYE 2023	FYE 2024	FYE 2025
Stage bus	114	141	170
Express bus	32	30	25
Perak Hop-On Hop-Off ("HOHO") bus	5	5	5
Mobile Vaccination bus	1	1	1
Total	152	177	201

The type of engines used in our fleet of buses is carefully selected to enhance energy performance and reduce overall carbon emissions compared to standard bus engines. The Group acquired 25 units of Euro 5 diesel buses in FYE 2024 and 30 units of Euro 5 diesel buses in FYE 2025.

Euro 5 diesel buses produce significantly lower carbon emissions compared to Euro 3 diesel buses, which supports the Group's sustainability efforts.

We are committed to continuously expanding and enhancing our services to encourage the public to utilise public transportation, with the aim of decreasing the number of vehicles on the road and thereby reducing carbon emissions.

Capturing Solar Energy

Perak Transit has entered into a renewable energy supply agreement with Tenaga Nasional Berhad and GSPARX Sdn Bhd. The solar photovoltaic energy generation system, with a total installed capacity of 422 kWp, was installed at all petrol stations in FYE 2023, as well as at Terminal Meru Raya and Kampar Putra Sentral in FYE 2024.

Through the installation of these solar panels, the Group is able to achieve the following benefits:

- Zero capital expenditure for the Group;
- Total estimated savings of RM3.5 million over the next 25 years;
- The ability to sell excess energy generated back to the grid;
- A carbon dioxide offset of 241.5 tonnes;
- Reduced reliance on conventional power sources;
- Additional rooftop insulation benefits; and
- Strengthened commitment to harnessing clean energy.

The Group has also utilised solar-powered aviation lights for telecommunication tower construction. In addition, the Group plans to install solar photovoltaic systems at Bidor Sentral, the workshop, and the headquarters.

The Group will continue to assess opportunities to expand the use of solar panels and explore other innovative technologies to enhance sustainability. Our priority in energy management remains focused on reducing electricity wastage and increasing the use of renewable energy.

Sustainability Statement

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance (Cont'd)

Energy and Emission Management (Cont'd)

Energy Conservation through LED Lighting Replacement and Green Initiatives

In FYE 2025, conventional lighting in all terminals was replaced with LED lighting to improve electrical energy efficiency. All newly acquired Euro 5 diesel buses are also equipped with LED lights to provide better illumination while reducing energy consumption. The Group plans to replace the remaining conventional lighting with energy-efficient LED alternatives across bus operations and petrol stations to further promote energy conservation.

Energy Performance

In FYE 2025, the Group operated a total of 201 buses, which are powered by direct energy in the form of diesel fuel.

The Group operates three (3) IPTTs:

- Terminal Meru Raya
- Kampar Putra Sentral
- Bidor Sentral

Our terminals, petrol stations, and offices utilise indirect energy in the form of electricity purchased from Tenaga Nasional Berhad.

The Group recorded a total energy consumption of 120,366,224 MJ in FYE 2025, representing a 0.7% increase compared to FYE 2024. This increase was mainly due to higher overall terminal activities at Bidor Sentral and Kampar Putra Sentral, partially offset by the improved energy efficiency of the Euro 5 diesel buses.

The significant increase in solar energy utilisation, totalling 1,919,725 MJ in FYE 2025, also helped offset the rise in overall energy consumption.

Energy Consumption	Unit	FYE 2023	FYE 2024	FYE 2025
Diesel Consumption				
Total Diesel Consumption	MJ	101,945,373	104,556,096	100,507,220
Electricity Consumption				
Electricity Consumption				
IPTT Operations	MJ	8,533,202	12,825,673	16,996,230
Petrol Station Operations	MJ	763,765	563,803	558,277
Bus Operations	MJ	135,709	130,140	116,064
Others	MJ	245,938	256,586	268,708
Solar Energy Consumption	MJ	12,992	1,250,230	1,919,725
Total Electricity Consumption	MJ	9,691,607	15,026,432	19,859,004
Total Energy Consumption	MJ	111,636,980	119,582,529	120,366,224
Solar Energy Sold	MJ	5,321	97,816	110,218

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance (Cont'd)

Energy and Emission Management (Cont'd)

Indirect Energy Consumption

The Group began tracking Scope 3 emissions in FYE 2024, focusing on Category 6: Business Travel and Category 7: Employee Commuting, in accordance with the GHG Protocol.

In FYE 2025, the Group consumed 149,369 litres of petrol, representing an 11.2% increase compared to FYE 2024. Business travel by employees and employee commuting to work increased by 18.7% and 11.1%, respectively. The increase in indirect energy consumption was attributable to the overall growth in employee headcount, as well as higher operational activities.

	Unit	FYE 2024	FYE 2025
Category 6: Business Travel by Employees	litre	2,098	2,489
Category 7: Employee Commute to Work	litre	132,231	146,880
Total	litre	134,329	149,369

Energy Intensity – Fuel Efficiency and Electrical Efficiency

Total energy consumption is not a reliable indicator of energy efficiency, as the number of bus routes and the distance travelled may fluctuate annually. Energy intensity therefore provides a more accurate measure of the energy efficiency of Perak Transit's operations.

Diesel Energy Intensity – Bus Operations

The diesel energy intensity of our bus operations is expressed as the total megajoules (MJ) consumed per kilometre travelled. This metric is measured across all buses in operation and is an essential component of Perak Transit's bus fleet optimisation efforts.

The Group recorded an energy intensity of 15.5 MJ per km in FYE 2025 for its bus operations, representing a 4.6% increase compared to FYE 2024. Although there was an expansion in the number of Euro 5 diesel buses and a shorter total distance travelled in FYE 2025, the energy intensity per kilometre increased. This increase was mainly due to operational factors such as traffic congestion, longer idling periods, and varying operating conditions.

	Unit	FYE 2023	FYE 2024	FYE 2025
Total distance travelled by all buses	km	6,620,152	7,047,657	6,479,607
Energy intensity by distance travelled	MJ per km	15.4	14.8	15.5

Electrical Energy Intensity – IPTT Operations

The electrical energy efficiency of our terminal operations is calculated by dividing the total energy consumption by the leased area of our terminals. We are currently evaluating proposals to install digital power meters in our terminals to help identify inefficiencies and improve the accuracy of this indicator.

The Group recorded an energy intensity of 36.7 MJ per square foot (sf) in FYE 2025 for all terminal operations, representing a 40.6% increase compared to FYE 2024. This increase was primarily attributed to higher overall terminal activities at Bidor Sentral and Kampar Putra Sentral.

Sustainability Statement

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance (Cont'd)

Energy and Emission Management (Cont'd)

Energy Intensity – Fuel Efficiency and Electrical Efficiency (Cont'd)

Electrical Energy Intensity – IPTT Operations (Cont'd)

To mitigate this impact, we continue to implement efficiency measures such as transitioning to energy-efficient LED lighting, utilising solar energy generated from installed panels, and integrating central air-conditioning systems with Helifans to improve energy efficiency across our IPTTs. Perak Transit prioritises investments in innovative technologies and adaptive infrastructure to minimise environmental impact and enhance energy efficiency across our network.

	Unit	FYE 2023	FYE 2024	FYE 2025
Terminal Meru Raya				
Electricity consumption	MJ	5,569,535	5,265,623	4,932,576
Leased area	sf	44,389	46,147	47,723
Energy intensity	MJ per sf	125.5	114.1	103.4
Kampar Putra Sentral				
Electricity consumption	MJ	2,963,668	6,328,609	7,117,783
Leased area	sf	150,748	339,091	293,533
Energy intensity	MJ per sf	19.7	18.7	24.2
Bidor Sentral				
Electricity consumption	MJ	-	1,231,441	4,945,871
Leased area	sf	-	105,608	121,390
Energy intensity	MJ per sf	-	11.7	40.7
Overall Energy Intensity of Terminal Operations	MJ per sf	43.7	26.1	36.7

Carbon Emissions

Emission factors changed between FYE 2024 and FYE 2025. The emission factor for diesel (used for Scope 1 GHG emissions) decreased by 4.8% in FYE 2025, while the emission factors for electricity (used for Scope 2 GHG emissions) and petrol (used for Scope 3 GHG emissions) increased by 26.5% and 11.6%, respectively.

The Group recorded a total of 10,838 tCO₂ in Scope 1, Scope 2, and Scope 3 GHG emissions for FYE 2025, representing a 8.9% increase compared to FYE 2024. This increase was mainly attributed to the expanded operational footprint and higher electricity consumption at Bidor Sentral and Kampar Putra Sentral.

Nonetheless, diesel still carries a significantly higher carbon intensity than electricity. The improvement in diesel consumption from Euro 5 diesel buses contributed to a critical reduction in overall GHG emissions. The increase in Scope 3 emissions was attributable to higher operational activities as well as an increase in the Group's headcount.

The Group will continue to implement energy-efficient innovations and strategies to mitigate the rise in GHG emissions associated with increased operational activities. In addition, the Group will continue to seek suitable partners to collaborate on sustainability initiatives.

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance (Cont'd)

Energy and Emission Management (Cont'd)

Carbon Emissions (Cont'd)

	Unit	FYE 2023 ^{1,2,3}	FYE 2024 ^{1,2,3}	FYE 2025 ^{4,5,6}
Scope 1	tCO ₂	7,243	7,429	6,800
Scope 2	tCO ₂	1,573	2,239	3,688
Scope 3	tCO ₂	-	282	350
Total Scope 1, 2 and 3 Emission	tCO ₂	8,816	9,950	10,838

Notes:

1. The emission factor of 2.7 kg CO₂e per litre was obtained from The Carbon Trust's Energy and Carbon Conversion 2009 Update and was used to calculate Scope 1 GHG emissions for FYE 2023 and FYE 2024.
2. The emission factor of 0.6 t CO₂e per MWh was obtained from the 2017 CDM Electricity Baseline for Malaysia and was used to calculate Scope 2 GHG emissions for FYE 2023 and FYE 2024.
3. The emission factor of 2.1 kg CO₂e per litre was obtained from The Carbon Trust's Energy and Carbon Conversion 2009 Update and was used to calculate Scope 3 GHG emissions for FYE 2023 and FYE 2024.
4. The emission factor of 2.6 kg CO₂e per litre was obtained from the United Kingdom Department for Energy Security and Net Zero (2025) and was used to calculate Scope 1 GHG emissions for FYE 2025.
5. The emission factor of 0.7 t CO₂e per MWh (0.7 Gg CO₂e per GWh) was obtained from MyEnergyStats' Grid Emission Factor (GEF) in Malaysia, 2022-2024 (Provisional) and was used to calculate Scope 3 GHG emissions for FYE 2025.
6. The emission factor of 2.3 kg CO₂e per litre was obtained from the United Kingdom Department for Energy Security and Net Zero (2025) and was used to calculate Scope 2 GHG emissions for FYE 2025.

The Group aims to reduce its Scope 1 GHG emission intensity by 5% from the 2022 baseline by 2030. The Scope 1 GHG emission intensity by distance travelled in FYE 2022 was 1.10 kg CO₂e per km.

In FYE 2025, the Group recorded a Scope 1 emission intensity of 1.05 kg CO₂e per km for its bus operations, representing a 4.5% and 0.4% reduction compared to FYE 2022 and FYE 2024, respectively.

This improvement was primarily driven by the successful integration of more efficient Euro 5 diesel buses, which significantly reduced overall diesel consumption. Although external factors such as traffic congestion, longer idling times, and operating conditions affected the total distance travelled, the fleet's superior combustion efficiency prevailed.

As a result, absolute Scope 1 emissions decreased despite increased operational activity.

Scope 1 Intensity	Unit	FYE 2023	FYE 2024	FYE 2025
Scope 1 intensity by distance travelled	kg CO ₂ e per km	1.09	1.05	1.05

The Group aims to reduce its Scope 2 GHG emissions intensity from terminal operations by 5% from the 2022 baseline by 2030. The overall Scope 2 emissions intensity for terminal operations in FYE 2022 was 5.5 kg CO₂e per sf.

Sustainability Statement

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance (Cont'd)

Energy and Emission Management (Cont'd)

Carbon Emissions (Cont'd)

In FYE 2025, the Group recorded a Scope 2 emissions intensity of 7.6 kg CO₂e per sf for its terminal operations, representing a 38.4% increase compared to FYE 2022 and a 77.9% increase compared to FYE 2024.

The sharp increase was mainly attributed to higher overall IPTT activities in FYE 2025, particularly at Bidor Sentral and Kampar Putra Sentral. Although Terminal Meru Raya recorded lower energy consumption compared to FYE 2024, the Scope 2 intensity increased due to the updated electricity grid emission factor in Malaysia provided by MyEnergyStats.

Scope 2 Intensity of Terminal Operations	Unit	FYE 2023	FYE 2024	FYE 2025
Terminal Meru Raya	kg CO ₂ e per sf	20.4	18.5	21.2
Kampar Putra Sentral	kg CO ₂ e per sf	3.2	3.0	5.0
Bidor Sentral	kg CO ₂ e per sf	-	1.9	8.4
Overall Scope 2 Intensity of Terminal Operations	kg CO ₂ e per sf	7.1	4.2	7.6

Waste Management

Bus Operations

Oil and Chemicals

In FYE 2025, the Group treated, stored, and disposed of a total of 12,005 kg of oil.

	FYE 2023	FYE 2024	FYE 2025
Oil Disposed (kg)	6,300	10,800	12,005

Batteries

A total of 40 batteries were disposed of for recycling in FYE 2025. The newly acquired Euro 5 diesel buses in FYE 2024 offer improved performance and durability compared to the Euro 3 diesel buses. As a result, fewer batteries required replacement and recycling in FYE 2024 and FYE 2025.

	FYE 2023	FYE 2024	FYE 2025
Batteries Recycled (units)	117	101	40

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance (Cont'd)

Waste Management (Cont'd)

Bus Operations (Cont'd)

Non-Scheduled Waste (Non-Hazardous Waste)

Tyres

	FYE 2023	FYE 2024	FYE 2025
New Tyres Purchased (units)	435	307	317
Tyres Retreaded (units)	640	785	585
Tyres Disposed (units)	449	275	366

Our Waste Performance

The Group aims to achieve a waste diversion rate of 60% annually. In FYE 2025, the Group recorded a total of 16.5 tonnes of waste directed to disposal, representing an 18.1% increase compared to FYE 2024.

The increase in waste directed to disposal was mainly attributed to tyres reaching the end of their lifecycle after exhausting all safe retreading cycles. Although the newly acquired Euro 5 diesel buses have reduced the amount of waste generated from battery replacements and tyre retreading, the overall waste diversion rate declined slightly.

Nonetheless, the Group achieved a waste diversion rate of 71.4%, which remains above the Group's target of 60%. This indicates that a significant portion of waste was diverted from disposal through the 4R approach (Reduce, Reuse, Recycle, and Recover).

The Group will continue to strengthen its 4R initiatives to further reduce the amount of waste sent to landfills.

	Unit	FYE 2023	FYE 2024	FYE 2025
Waste Generated				
Scheduled waste	tonnes	73.0	62.0	57.9
Total waste generated	tonnes	73.0	62.0	57.9
Waste Diverted from Disposal				
Scheduled waste	tonnes	47.6	48.0	41.4
Total waste diverted from disposal	tonnes	47.6	48.0	41.4
Waste Directed to Disposal				
Scheduled waste	tonnes	25.4	14.0	16.5
Total waste directed to disposal	tonnes	25.4	14.0	16.5
Waste Diversion Rate	%	65.3	77.4	71.4

Sustainability Statement

ENVIRONMENT (Cont'd)

Material Matters: Natural Resource Management (Cont'd)

Our Performance (Cont'd)

Water Management

Water Performance

We have replaced the faucets in our terminals with push-button faucets to conserve water. As of FYE 2025, all faucets at Kampar Putra Sentral and Terminal Meru Raya have been converted to push-button faucets.

The Group recorded a total water consumption of 66.6 megalitres in FYE 2025, representing a 3.7% decrease compared to FYE 2024, mainly due to effective water management initiatives implemented by the Group.

Water Consumption	Unit	FYE 2023	FYE 2024	FYE 2025
IPTT Operations	megalitre	48.5	56.6	56.9
Petrol Station Operations	megalitre	7.3	10.2	8.6
Bus Operations	megalitre	2.0	2.0	0.7
Others	megalitre	0.4	0.4	0.4
Total Water Consumption	megalitre	58.1	69.2	66.6

Water Consumption Intensity – IPTT Operations

The water consumption intensity for FYE 2022 was 252.2 litres per sf. In FYE 2025, the Group recorded a water consumption intensity of 123.0 litres per sf, representing a 51.2% reduction compared to FYE 2022.

On a year-on-year basis, water consumption intensity for terminal operations increased by 6.6% in FYE 2025. This increase was mainly due to the inclusion of water consumption data from Bidor Sentral, which previously only contributed its total net leased area to the calculation.

In addition, the total net leased area of the terminals decreased by 5.7% (28,201 sf) compared to FYE 2024, which also affected the overall water consumption intensity.

Water Consumption Intensity	Unit	FYE 2023	FYE 2024	FYE 2025
Terminal Meru Raya	litre per sf	955.1	964.6	752.7
Kampar Putra Sentral	litre per sf	40.2	35.7	30.6
Bidor Sentral	litre per sf	-	-	98.8
Overall Water Consumption Intensity of Terminal Operations	litre per sf	248.3	115.4	123.0

SOCIAL

Material Matters: Workforce Management

Related UN SDG



Why Is This Important?

Effective workforce management is crucial for maintaining high employee morale and productivity, both of which are essential for delivering quality services to our customers.

Our Approach

Perak Transit values the contributions of its employees and regards them as the Group's greatest asset. As such, the Group places high importance on their well-being.

As part of the Group's Human Resource Policy, we have adopted a comprehensive set of policies covering recruitment, payroll, leave applications, performance appraisal, disciplinary actions, resignation, and training and development.

Perak Transit complies with the relevant regulations under the Employment Act 1955, the Employees Provident Fund Act 1991, the Employees' Social Security Act 1969, the Income Tax Act 1967, and the Employment Insurance System Act 2017.

Sustainability Statement

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Approach (Cont'd)

Staff Benefits

Perak Transit strongly believes that our employees are key drivers of business growth and the sustainability of our operations. In addition to retaining existing talent, our management actively seeks dynamic, talented, and skilled individuals to contribute to the Group and share in our success.

Training and Education

The Group continuously empowers individuals within Perak Transit by providing regular training and ensuring that all employees are equipped with the necessary skills to adapt to the evolving environment and handle enquiries from our valued customers effectively.

Performance Review

Employees who have been employed by the Group for more than one (1) year receive regular performance and career development reviews. These reviews assess employees' key performance indicators, attendance, misconduct records, and feedback from their direct supervisors, regardless of employee category or gender.

This process ensures that employees remain competent and motivated to improve their performance and advance in their careers, which ultimately benefits the Group as a whole. Perak Transit strives to provide performance and career development reviews to all its employees.

Staff Diversity

Perak Transit has a diverse workforce and believes that the strength of a diverse and inclusive workforce is essential to the success of our business. The Group is guided by its Gender Diversity Policy to promote gender diversity in the workplace, with the aim of achieving at least 30% women's participation on the Board and in senior management.

Our Performance

Staff Benefits

The Group strives to provide a safe and comfortable working environment for all employees, while upholding their well-being and ensuring job satisfaction. In addition, the Group offers attractive remuneration packages to reward employees for their contributions. Feedback from employees is taken seriously to continuously improve the working environment and enhance employee engagement.

Perak Transit provides employment benefits to all full-time, part-time, and temporary employees as part of their terms of employment. These benefits include:

- Directors' and Officers' Liability Insurance for directors and key management personnel
- Keyman Insurance for certain key management personnel
- Group Personal Accident Insurance for petrol station employees
- Public Liability Insurance and/or Workmen's Compensation Insurance for bus operating staff under the Bas Perak Sejahtera Programme
- Outpatient medical benefits (fixed claim amounts at certified healthcare clinics)
- Maternity leave of 98 days
- Paternity leave of 7 days
- Compassionate leave of 2 days
- Training opportunities
- Uniforms

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Staff Benefits (Cont'd)

In FYE 2025, Perak Transit provided the following non-occupational medical and health-related support to employees:

Non-Occupational Medical and Health-Related Support	Details
Medical claim reimbursement	• Employees are entitled to a fixed medical claim limit for the treatment of common illnesses at certified or approved healthcare providers.
Health-related government healthcare programmes	• Eligible employees from the B40 group are supported under the PeKa B40 Healthcare Programme (via CorpCare), which provides access to additional medical benefits and health screenings.
Group personal accident insurance	• Provided to petrol station employees to offer financial protection in the event of accidental injury.
Bus operating employee protection	• For bus operating staff (Bas Perak Sejahtera - Taiping, Kuala Kangsar, Manjung, Tapah and Tanjong Malim), the Group provides insurance coverage under the service contract, including: ○ Public liability insurance; and/or ○ Workmen's compensation insurance
Health awareness and preventive initiatives	• Health and safety communications were conducted throughout the year to promote employee well-being.

Parental Leave

In FYE 2025, a total of 261 employees were entitled to parental leave. Eight (8) employees took parental leave, with a return rate of 100.0% (FYE 2024: 75.0%).

Parental Leave	FYE 2023	FYE 2024	FYE 2025
Number of employees entitled to parental leave:			
Female	91	111	75
Male	253	246	186
Total	344	357	261
Number of employees who took parental leave:			
Female	1	3	5
Male	5	1	3
Total	6	4	8
Number of employees who returned to work after parental leave ended:			
Female	1	2	5
Male	4	1	3
Total	5	3	8

Sustainability Statement

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Parental Leave (Cont'd)

Parental Leave (Cont'd)	FYE 2023	FYE 2024	FYE 2025
Number of employees who were still employed 12 months after returning to work following the end of their parental leave:			
Female	0	1	3
Male	0	3	3
Total	0	4	6
Rate of return to work for employees who took parental leave:			
Female	100.0%	66.7%	100.0%
Male	80.0%	100.0%	100.0%
Total	83.3%	75.0%	100.0%
Retention rate of employees who were still employed 12 months after returning to work following the end of their parental leave:			
Female	-	100.0%	60.0%
Male	-	75.0%	100.0%
Total	-	80.0%	75.0%

Training and Education

In FYE 2025, the Group conducted various training and education programmes for employees across all genders and employee categories, with a total of 2,532.8 training hours (FYE 2024: 1,250.0 training hours) and an average of 9.3 training hours per employee (FYE 2024: 4.8 training hours per employee).

The training programmes provided by the Group include, among others:

- Taklimat Pelaksanaan Program Protégé Ready to Work Tahun 2025
- North Site Hero Day (SHD) 2025
- Industry Code of Practice (ICOP) Compliance Training
- Product Quality Training with Petron
- Land Development Feasibility Study Course
- Business Taxation and Effective Tax Planning for Malaysian Companies with Updates on Budget 2026

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Training and Education (Cont'd)

Total training hours:

	FYE 2023	FYE 2024	FYE 2025
Total Training Hours	1,256.5	1,250.0	2,532.8
Breakdown by employee category:			
General Worker	953.3	725.5	1,840.5
Middle Management	134.8	331.0	586.8
Senior Management	168.5	193.5	105.5

Note: Senior Management refers to Head of Departments and Directors.

Average training hours by gender and employee category:

	FYE 2023	FYE 2024	FYE 2025
Average Training Hours per Employee	4.706	4.789	9.277
Breakdown by gender:			
Female	13.131	11.388	8.690
Male	2.249	2.904	9.500
Breakdown by employee category:			
General Worker	4.790	3.683	9.249
Middle Management	2.929	7.881	11.071
Senior Management	7.659	8.795	5.024

Note: Senior Management refers to Head of Departments and Directors.

Sustainability Statement

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Performance Review

In FYE 2025, 66.7% of employees received regular performance and career development reviews (FYE 2024: 75.5%). The reduction in review coverage was primarily attributed to a significant influx of new employees who had not yet completed a full year of service with the Group.

As a result, although the total workforce increased, a portion of the new hires were not yet eligible for appraisal within the reporting period, which affected the overall percentage. The Group remains committed to conducting performance and career development reviews for all eligible employees in accordance with its established policy.

Percentage of Employees Who Received Performance Review	FYE 2023	FYE 2024	FYE 2025
Total employees who received performance review	79.0%	75.5%	66.7%
By gender:			
Female	61.0%	58.6%	56.0%
Male	84.1%	80.3%	70.7%
By employee category:			
General Worker	80.9%	78.7%	68.3%
Middle Management	63.0%	71.4%	77.4%
Senior Management	95.5%	54.5%	23.8%

Staff Diversity

The Group maintains a 100.0% local workforce, supporting the government's initiatives to increase local employment and develop local talent.

In FYE 2025, the Group achieved 42.9% women's representation at the senior management level (FYE 2024: 36.4%). The Group strives to promote diversity by implementing equal and transparent recruitment processes to ensure that no employee is discriminated against and that all employees are treated with respect and dignity, regardless of race, religion, age, or gender.

Composition of Employees by Gender:

Employee Category by Gender	Unit	FYE 2023	FYE 2024	FYE 2025
General Worker				
Female	Headcount	25	25	32
Male	Headcount	174	172	167
Middle Management				
Female	Headcount	27	25	34
Male	Headcount	19	17	19

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Staff Diversity (Cont'd)

Composition of Employees by Gender: (Cont'd)

Employee Category by Gender (Cont'd)	Unit	FYE 2023	FYE 2024	FYE 2025
Senior Management				
Female	Headcount	7	8	9
Male	Headcount	15	14	12
Total Female	Headcount	59	58	75
	%	22.1	22.2	27.5
Total Male	Headcount	208	203	198
	%	77.9	77.8	72.5

Note: Senior Management refers to Head of Departments and Directors.

Composition of Employees by Age Group:

Employee Category by Age Group	Unit	FYE 2023	FYE 2024	FYE 2025
General Worker				
< 30 years	Headcount	33	35	39
30-50 years	Headcount	96	91	88
> 50 years	Headcount	70	71	72
Middle Management				
< 30 years	Headcount	13	16	18
30-50 years	Headcount	24	22	29
> 50 years	Headcount	9	4	6
Senior Management				
< 30 years	Headcount	3	4	1
30-50 years	Headcount	6	6	9
> 50 years	Headcount	13	12	11

Sustainability Statement

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Staff Diversity (Cont'd)

Composition of Employees by Age Group: (Cont'd)

Employee Category by Age Group (Cont'd)	Unit	FYE 2023	FYE 2024	FYE 2025
Total < 30 years	Headcount	49	55	58
	%	18.3	21.1	21.2
Total 30-50 years	Headcount	126	119	126
	%	47.2	45.6	46.2
Total > 50 years	Headcount	92	87	89
	%	34.5	33.3	32.6

Note: Senior Management refers to Head of Departments and Directors.

Composition of Employees by Employee Type:

Employee Type	Unit	FYE 2023	FYE 2024	FYE 2025
Breakdown by Gender				
Permanent Employees:				
Female	Headcount	51	49	56
Male	Headcount	177	164	152
Temporary Employees:				
Female	Headcount	8	9	19
Male	Headcount	31	39	46
Permanent Employees:				
Local	Headcount	228	213	208
Foreign	Headcount	0	0	0
Temporary Employees:				
Local	Headcount	39	48	65
Foreign	Headcount	0	0	0

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Staff Diversity (Cont'd)

Composition of New Employee Hires:

New Employee Hires Breakdown	Unit	FYE 2023	FYE 2024	FYE 2025
Total New Hires	Headcount	99	105	87
New Hires Rate	%	37.5	39.8	32.6
Breakdown by Gender:				
Female	Headcount	42	41	41
	%	42.4	39.0	47.1
Male	Headcount	57	64	46
	%	57.6	61.0	52.9
Breakdown by Age Group:				
< 30 years	Headcount	33	60	46
	%	33.3	57.1	52.9
30-50 years	Headcount	31	32	31
	%	31.3	30.5	35.6
> 50 years	Headcount	35	13	10
	%	35.4	12.4	11.5
Breakdown by Region:				
Local	Headcount	99	105	87
	%	100.0	100.0	100.0
Foreign	Headcount	0	0	0
	%	0.0	0.0	0.0

Sustainability Statement

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Staff Diversity (Cont'd)

Composition of Employee Turnover:

Employee Turnover Breakdown	Unit	FYE 2023	FYE 2024	FYE 2025
Total Employee Turnover	Headcount	100	111	75
Employee Turnover Rate	%	37.9	42.0	28.1
Breakdown by Gender:				
Female	Headcount	33	42	25
	%	33.0	37.8	33.3
Male	Headcount	67	69	50
	%	67.0	62.2	66.7
Breakdown by Age Group:				
< 30 years	Headcount	36	56	30
	%	36.0	50.5	40.0
30-50 years	Headcount	38	35	29
	%	38.0	31.5	38.7
> 50 years	Headcount	26	20	16
	%	26.0	18.0	21.3
Breakdown by Employee Category:				
General Employee	Headcount	77	84	58
	%	77.0	75.7	77.3
Middle Management	Headcount	22	24	16
	%	22.0	21.6	21.3
Senior Management	Headcount	1	3	1
	%	1.0	2.7	1.3

SOCIAL (Cont'd)

Material Matters: Workforce Management (Cont'd)

Our Performance (Cont'd)

Ratio of Basic Salary of Women to Men

The Group began collecting data on the ratio of basic salary of women to men in FYE 2024. In FYE 2025, the ratio of basic salary of women to men was 1.0, 1.0, and 1.3 for General Workers, Middle Management, and Senior Management, respectively.

The Group remains committed to maintaining transparency in reporting the remuneration of women and men.

Employee Category	Unit	FYE 2024	FYE 2025
General Worker	Ratio	1.0	1.0
Middle Management	Ratio	1.0	1.0
Senior Management	Ratio	0.6	1.3

Annual Total Compensation Ratio

The Group began collecting data on the annual total compensation ratio in FYE 2024. In FYE 2025, the ratio of the annual total compensation of the highest-paid individual to all employees (excluding the highest-paid individual) was 27.9, representing a decrease of 0.2 compared to FYE 2024.

The ratio was mainly influenced by changes in workforce composition during the year, including the hiring of more operational and entry-level employees. Although annual increments and promotions were granted, the increase in employees at lower salary levels lowered the median compensation level. The compensation of the highest-paid individual increased at a normal rate compared to previous years. Therefore, the higher ratio reflects changes in employee composition rather than a significant increase in compensation at the senior management level.

The Group remains committed to maintaining transparency in reporting the annual total compensation ratio.

Annual Total Compensation Ratio	Unit	FYE 2024	FYE 2025
Ratio of the annual total compensation of highest-paid individual to all employees (excluding the highest-paid individual)	Ratio	20.1	27.9
Percentage increase in annual total compensation for the organisation's highest paid individual	% increase	5.0	5.8
Median Percentage increase in annual total compensation for all of the organisation's employee excluding the highest-paid individual	% increase	6.6	(23.8)
Change in annual total compensation ratio	Ratio	0.8	(0.2)

Socioeconomic Compliance and Non-Discrimination

In FYE 2025, the Group did not incur any fines or non-monetary sanctions related to socioeconomic non-compliance. There were also no reported incidents of discrimination based on race, religion, age, or gender. Perak Transit remains committed to being an equal opportunity employer, providing fair and non-discriminatory treatment to all job applicants and employees regardless of race, religion, age, or gender.

To strengthen the Group's social governance practices, a Whistleblowing Policy is in place, allowing employees at all levels to raise concerns or grievances regarding matters related to their employment.

SOCIAL (Cont'd)

Material Matters: Health and Safety

Related UN SDGs:



Why Is This Important?

Ensuring health and safety is crucial to preventing accidents and illnesses, reducing downtime, and maintaining service reliability.

Our Approach

Perak Transit places strong emphasis on the safety of its vehicles, the care of its passengers, and the well-being of its employees.

Occupational Health and Safety (“OHS”) Policy

Perak Transit’s OHS management system is incorporated into our OHS Policy, which is adhered to by all employees to ensure a safe and healthy environment for everyone affected by our operations. The objective of this policy is to minimise the risk of injury and ill health among employees and passengers. Our OHS Policy also references the Land Public Transport Commission (“SPAD”) Industry Code of Practice on Safety for Bus Operators.

Perak Transit places strong emphasis on the safety of its vehicles, as well as the care of its passengers and employees. For each of our operating segments, the OHS Policy is developed in accordance with the following standards and guidelines:

- i. IPTT – Declaration to Jabatan Keselamatan dan Kesihatan Pekerjaan (“JKKP”) under the Department of Occupational Safety and Health (“DOSH”)
- ii. Bus – Buku Panduan SPAD ICOP Keselamatan and Kod Amalan Industri SPAD – Keselamatan untuk Pengendali Bas
- iii. Petrol Station – Declaration to JKKP under DOSH
- iv. Telecommunication Tower Construction – CIDB Act 520 and DOSH Guidelines for Public Safety and Health at Construction Sites (1st Revision)

Under the Standard Operating Procedures (“SOPs”) for our bus operations, we have an Emergency Response Plan for dealing with fire incidents, as well as procedures for reporting road accidents and other incidents. SOPs are also in place for responding to fire incidents at our terminals.



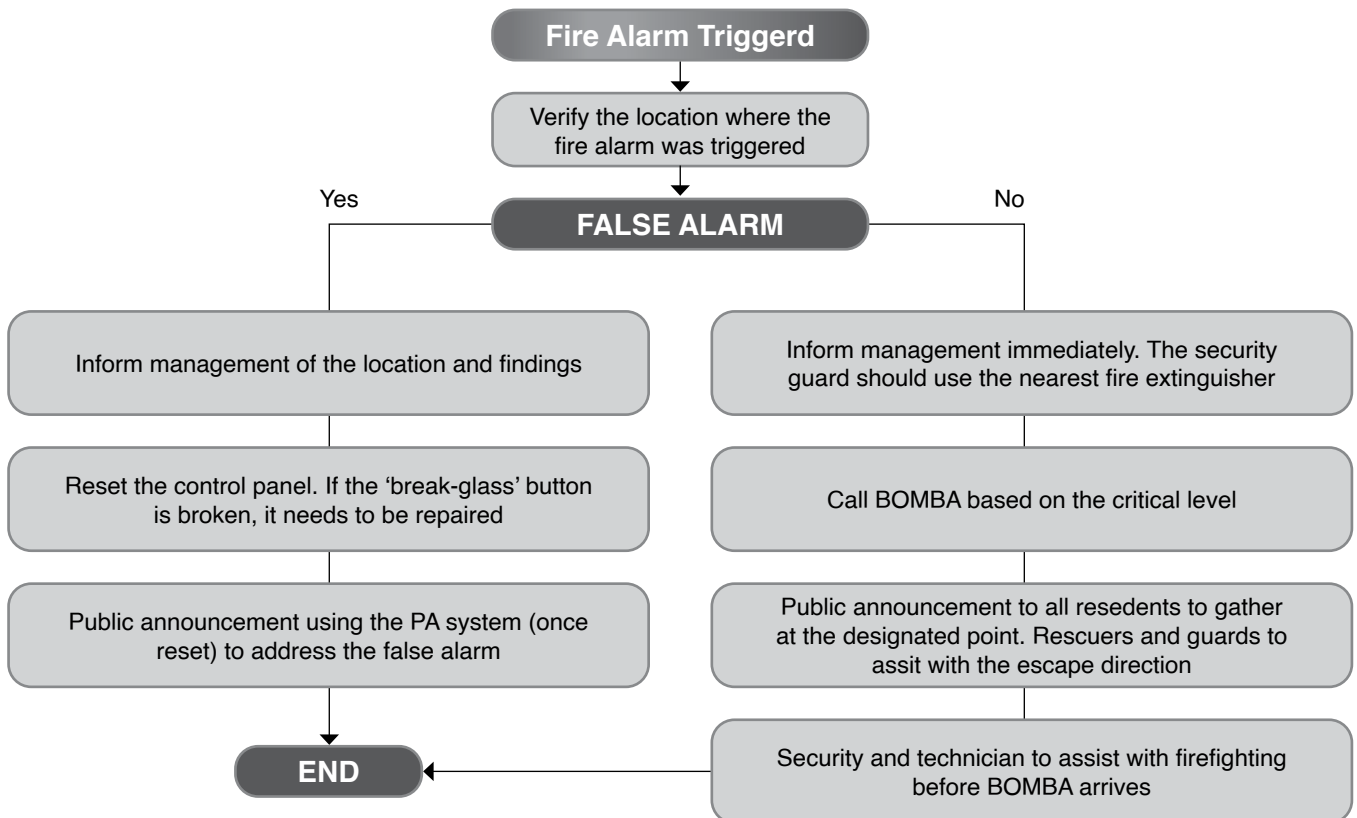
SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

Our Approach (Cont'd)

Occupational Health and Safety ("OHS") Policy (Cont'd)

We maintain a Fire Flow Chart to guide the response whenever a fire alarm is activated, ensuring that actions are handled smoothly and efficiently in the event of an incident. The Fire Flow Chart is as follows:



Safety is a prerequisite in everything the Group does and is an integral part of our business strategy and operations. Employees at all levels are required to comply with all legal requirements and our Safety Policy regarding their work practices. All our employees under our operations are covered by our OHS management system, which has been audited by an outsourced internal auditor and an internal safety officer.

Maintenance Depot of Bus Operations

At the maintenance depot for our bus operations, we operate a workshop in Gopeng, Perak, for the repair and maintenance of our bus fleet. Foremen are equipped with the appropriate personal protective equipment ("PPE") to ensure their safety while carrying out their duties. Employees on duty also conduct routine inspections of the premises to identify and address any issues that may potentially lead to workplace hazards.

Sustainability Statement

SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

Our Approach (Cont'd)

Petrol Station Operations

Perak Transit strictly adheres to the Health, Safety, Security, and Environmental (“HSSE”) policies and procedures imposed by oil companies under their HSSE requirements. Employees are trained to remain alert and ready to respond to potential incidents such as fires, explosions, theft, and injuries. Employees are also encouraged to wear PPE at all times to minimise the risk of injury or ill health.

Labelling and information on the safe use of services at our petrol stations are provided to ensure proper and safe handling.

Safety Hazard Identification, Risk Assessment and Incident Investigation

The Group has identified areas of high risk within its workplace and takes proactive measures, including employee training and ongoing communication with customers, to mitigate these risks.

The investigation of work-related incidents in our terminal operations is guided by a SOP, which aims to ensure effective investigations when incidents occur, identify root causes, and determine appropriate corrective actions to prevent recurrence. Our nine-step SOP includes:

1. Incident reporting
2. Hazard and risk assessment
3. Formation of an investigation team
4. Root cause analysis
5. Corrective actions
6. Implementation and monitoring
7. Improvement of the management system
8. Documentation and record-keeping
9. Review and learning

For our petrol station operations, the processes of safety hazard identification, risk assessment, and incident investigation are conducted in accordance with the respective oil companies’ HSSE requirements. For example, petrol station managers are required to conduct daily station walkabouts to identify potential issues, problems, and safety hazards. Any findings are reported to the management of the petrol station operations division as well as to the respective oil companies for further action.

When an incident occurs at a petrol station, it must be reported immediately, followed by an assessment of risks to workers, the environment, and property. A thorough investigation, including site inspections and interviews, is conducted to determine the root cause. A risk assessment using a risk matrix is then performed to prioritise hazards based on their likelihood and severity.

Corrective actions follow the Hierarchy of Controls, beginning with hazard elimination where possible. Where elimination is not feasible, safer substitutes, engineering controls, administrative measures, and PPE are implemented. Continuous improvement is supported through post-incident reviews, employee feedback, and updates to safety protocols. Regular safety audits, risk assessments, and proper documentation help ensure compliance and prevent future incidents.

For bus operations, the Group has established a guide on hazards commonly encountered while driving, such as excessive speed, dangerous or negligent driving, hazardous road conditions, fire incidents, driving in areas without street lighting, and operating near factories where pedestrians may cross roads unexpectedly. The guide outlines the risk level for each hazard and specifies appropriate risk control measures.

Employees are encouraged to report unsafe conditions immediately to their supervisors. They also have the right to stop work or remove themselves from tasks that they believe may pose a risk of injury or ill health, provided that they inform their supervisor or safety officer immediately.

To support a safe working environment, the Group enforces strict protection against retaliation. Employees are protected from discrimination or punitive action when reporting hazards or refusing unsafe work. Complaints are handled confidentially and fairly to maintain trust and compliance.

For telecommunication tower construction operations, hazard identification, risk assessment, and risk control are conducted by the project manager and site safety supervisor.

SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

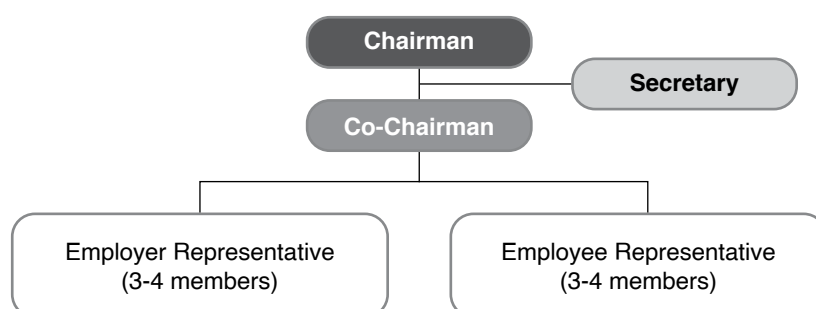
Our Approach (Cont'd)

Safety Committee

Perak Transit established a Safety Committee for its bus operations in 2019 to ensure that safety protocols are effectively implemented. In FYE 2024, the Group established an additional Safety Committee specifically for its terminal operations.

The role of the Safety Committee includes communicating information on OHS risks, trends, and policies to employees involved in the Group's operations. Employee representatives are included in the Safety Committee to facilitate two-way communication on safety matters.

Safety Committee meetings are held monthly to support these objectives. The organisational chart for the Safety Committees is as follows:



OHS Training and Participation

Business Segment	Participation Activities
IPTT	- Staff assist in hazard identification and risk assessment through daily feedback and communication channels - Staff implement SOPs through mandatory training and exercise the right to stop work to ensure safety - Staff evaluate safety performance through incident reporting and safety audits to drive continuous system improvement
Bus operation	Workers participate in the OHS management system through their involvement in the Safety Committee, safety briefings, discussion on safety issues, and feedback on the implementation of safety policies and procedures
Petrol station	The processes of safety hazard identification, risk assessment, and incident investigation are conducted by the oil companies in accordance with their respective HSSE requirements
Telecommunication tower construction	- Hazard identification, risk assessment, and risk control are conducted by the site safety supervisor and reported to the project manager - Ensure that contractors and suppliers adopt similar health and safety principles - Investigate incidents and use relevant information to prevent similar occurrences in the future

SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

Our Approach (Cont'd)

OHS Training and Participation (Cont'd)

The Group places strong emphasis on staff participation in the development, implementation, and evaluation of its OHS systems, as well as on enhancing employees' knowledge to instil a safe driving mindset and improve bus route familiarity.

In this regard, comprehensive training is provided to all new recruits, while existing drivers are required to undergo refresher courses. The Group also offers a series of training programmes for bus drivers, including remedial training, bus type training, and advanced manoeuvring training.

Employees are also trained on accident and incident handling and reporting to ensure they are well prepared in the event of an accident or emergency. The Group consistently provides OHS training to ensure employees' knowledge remains up to date while maintaining a safe working environment equipped with appropriate facilities.

Promotion of Worker Health

Perak Transit values the health and well-being of its employees. Employees are entitled to a fixed amount of medical claims for the treatment of common illnesses at approved clinics.

The Group is proactive in promoting both physical and mental health awareness across its workplaces. Some of these efforts include sharing OHS awareness posters at our headquarters and bus offices, as well as organising stress management programmes and nutrition awareness training for employees.

All medical and health information relating to employees is kept confidential by the Human Resource Department to ensure that employees' personal health information is not used for any favourable or unfavourable treatment.

The health service functions available to employees are listed below:

Business Segment	Health Service Functions Available
IPTT	• Maintain first aid kits and medical coordination, supported by routine inspections and direct communication to ensure employees receive timely basic aid and healthcare support
Bus operation	• The Company provides occupational health services for bus operations, including regular monitoring of the work environment through inspections at depots and on buses to ensure cleanliness and safety compliance • Employee health is monitored through mandatory annual health checks for drivers during Public Service Vehicle licence renewals, with additional checks when fatigue or health concerns are reported. Briefings on occupational health, safety, and hygiene are also provided • First aid kits are available at depots, and basic first aid training is provided to staff • Work schedules are structured with adequate rest periods to prevent driver fatigue
Petrol station	• Employees are trained to refer to the Emergency Response Plan ("ERP"), which is updated daily at the station • The ERP outlines the procedures and actions to be taken by employees in the event of emergencies • Employees are provided with contact details for the relevant authorities (such as the Fire and Rescue Department, Polis Diraja Malaysia, and ambulance services) and must immediately report incidents to their respective Station Master • First aid kits are available for injured individuals • Fire extinguishers are also provided at the stations

SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

Our Approach (Cont'd)

Promotion of Worker Health (Cont'd)

The health service functions available to employees are listed below: (Cont'd)

Business Segment	Health Service Functions Available
Telecommunication tower construction	- Hazard identification, risk assessment, and risk control are conducted by the site safety supervisor and reported to the project manager - Implement and sustain Health, Safety, and Environmental awareness among all staff by providing the necessary training, skills, tools, and information to enable them to perform their work safely - Inculcate and sustain a generative safety culture

Our Performance

Petrol Station Operations

In FYE 2025, there were no recorded incidents of non-compliance relating to product and service information, labelling, or marketing communications.

OHS Training and Participation

OHS training provided by the Group in FYE 2025 includes the following:

- Occupational Safety & Health Coordinator (OSH-C)
- North Site Hero Day (SHD) 2025
- Industry Code of Practice (ICOP) Compliance Training
- Seminar Organisasi Keselamatan Kebakaran Tahun 2025
- Safe Driving Tips
- SHELL Safety Day
- First Aid at Workplace Course

	FYE 2023	FYE 2024	FYE 2025
Number of employees trained on health and safety standards	22	25	72



Photos of Safety Training at Petrol Stations

SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

Our Performance (Cont'd)

OHS Training and Participation (Cont'd)



Photos of Safety Training at Petrol Stations



Photos of Driver Skills and Road Safety Training

SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

Our Performance (Cont'd)

Work-Related Injuries and Ill Health

The Group aims to achieve zero workplace fatalities annually. In FYE 2025, there were no fatalities resulting from work-related injuries or work-related ill health. During the year under review, three (3) recordable work-related injuries were reported. The total number of lost days due to these injuries was nineteen (19) days.

Work-Related Incident	FYE 2023	FYE 2024	FYE 2025
Number of fatalities as a result of work-related injuries	0	0	0
Number of high-consequence work-related injuries	0	6	0
Number of recordable work-related injuries	1	11	3
Number of lost time injuries	1	7	3
Total lost days	7	447	19
Number of close calls	0	0	0

Incident Rate per Million Hours Worked	FYE 2023	FYE 2024	FYE 2025
Total working hours	612,300	595,660	615,751
Rate of fatalities as a result of work-related injuries	0.0	0.0	0.0
Rate of high-consequences work-related injuries	0.0	10.1	0.0
Rate of recordable work-related injuries	1.6	18.5	4.9
Lost time injury frequency rate	1.6	11.8	4.9

Work-Related Ill Health	FYE 2023	FYE 2024	FYE 2025
Number of fatalities as a result of work-related ill health	0	0	0
Number of recordable work-related ill health	0	2	0

Below is a summary of the incidents and actions taken in FYE 2025:

Type of Injury	Root Cause	Corrective Action
Bus Operations – Eye Injury	Human Error – Improper handling while working on a bus resulted in a serious eye injury	Administrative Control – The employee has been advised to exercise greater caution while performing work tasks
Bus Operations – Hand Injury	Human Error – Accidental contact with machinery resulted in a hand injury	Administrative Control – The employee has been advised to follow proper procedures before performing any repair work

In FYE 2025, the number of work-related injuries decreased significantly due to the increased safety training and induction programmes conducted during the year. To further control and minimise work-related incidents in the workplace, the Group will provide additional safety and health-related training for employees, conduct more frequent workplace inspections, and organise weekly sharing sessions on occupational safety and health awareness to enhance workplace safety and strengthen safety awareness.

SOCIAL (Cont'd)

Material Matters: Health and Safety (Cont'd)

Our Performance (Cont'd)

Bus Maintenance and Safety

To ensure the safety of bus drivers and passengers, the buses operated by the Group are well maintained and regularly serviced. As at the end of FYE 2025, the Group operated 201 buses, comprising 170 stage buses, 25 express buses, 5 Perak HOHO buses, and 1 Mobile Vaccination bus. All buses undergo a strict maintenance schedule, which includes monthly servicing and semi-annual or annual inspections by Puspakom Sdn Bhd.

In FYE 2025, the stage buses operated by the Group had an average age of eight (8) years, which is below the typical useful life of fifteen (15) years for stage buses. Meanwhile, the express buses had an average age of seven (7) years, which is also below the typical useful life of ten (10) years for express buses.

GPS tracking systems and CCTV cameras are installed in the buses to enhance security for both drivers and passengers. The Group has installed 120, 199, and 18 CCTV units at Terminal Meru Raya, Kampar Putra Sentral, and Bidor Sentral, respectively, bringing the total number of CCTV channels installed at the IPTTs to 337. Additional CCTV cameras are expected to be installed at Bidor Sentral in the future.

With regard to customer privacy and personal data protection, the Group has established proper guidelines to prevent the inappropriate disclosure of personal data. Stickers are placed on all buses to inform passengers of the presence of CCTV cameras. CCTV recordings are only accessed by authorised personnel for security monitoring and incident investigation purposes.

The Group ensures that customer data is used strictly for its intended purposes and is not shared with any third parties without customer consent, in accordance with Perak Transit's privacy policy and data protection requirements. Our operations are also regularly reviewed to assess and improve their health and safety impacts on customers.

In FYE 2025, there were no incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of our services.



SOCIAL (Cont'd)

Material Matters: Human and Labour Rights

Related UN SDGs:



Why Is This Important?

Respect for human and labour rights is essential to fostering a respectful, lawful, and ethical work environment.

Our Approach

Perak Transit has effective policies in place addressing workplace gender diversity and sexual harassment. These policies ensure a safe working environment for all employees and promote a positive and conducive workplace, which in turn enhances productivity. Employees are provided with at least one (1) week's notice of any significant changes in operations or working conditions to minimise potential negative impacts arising from such changes.

Perak Transit does not employ children under the age of 18, and the Group ensures compliance with the Children and Young Persons (Employment) Act 1966. The Group also prohibits any form of forced labour within its workforce and respects the rights of employees to freely participate in trade unions, workers' organisations, and collective bargaining.

The Group has communicated its grievance procedures to all employees through the whistleblowing policy and employee handbook, enabling them to report anonymously any violations of labour practices, disputes, or inappropriate behaviour relating to human rights and labour standards.

Our Performance

In FYE 2025, we recorded no incidents concerning violations of human rights and labour standards.

	FYE 2023	FYE 2024	FYE 2025
Number of substantiated complaints concerning human rights violations	0	0	0



SOCIAL (Cont'd)

Material Matters: Community Engagement

Related UN SDGs:



Why Is This Important?

Interactions with the community are crucial for understanding and meeting customer demands, as well as strengthening our corporate social responsibility.

Our Approach

Contributing Positive Economic Impacts

As a committed corporate citizen, Perak Transit is dedicated to making a meaningful difference in the communities we serve. We focus on giving back and contributing to a sustainable society through various initiatives and corporate social responsibility programmes. Since its inception, the Group’s four operating segments have positively impacted local communities and economies, both directly and indirectly.

The Group supports Malaysia’s transportation infrastructure by developing, owning, and operating IPTTs, providing terminal management services, and offering public transportation services. We strive to support the nation’s transportation network by improving public infrastructure and services to enhance the quality of life for the community.

As an operator of IPTTs and buses, Perak Transit contributes to and benefits from Perak’s economy by facilitating mobility and creating employment opportunities. Through close collaboration with the Federal Government and the Perak State Government, our extensive bus routes connect towns and villages across Perak, including areas that were previously less accessible due to their remote locations.

The impacts of each of the Group’s business segments on local communities are outlined below:

Business Segment	Impact on Local Communities
IPTT	• Improve public infrastructure and transportation services • Support economic development in second-tier cities • Create jobs within the supply and distribution chain • Reduce traffic congestion and air pollution, thereby enhancing environmental conditions for the community • Invest in sustainable practices, such as the installation of solar panels, to promote renewable energy and contribute to cleaner air
Bus	• Improve public infrastructure and transportation services • Support economic development in second-tier cities • Create jobs within the supply chain • Reduce private vehicle usage and the associated air pollution • Develop skills and knowledge in public transportation and green technology • Provide efficient bus services that reduce commuting time and improve worker productivity • Enhance the skills of the labour force through training and workshops
Petrol station	• Improve public infrastructure and transportation services • Support the global economy • Create jobs in areas with high poverty levels • Invest in sustainable practices, such as the installation of solar panels, to promote renewable energy and contribute to cleaner air • Enhance the skills of the labour force through training and workshops

SOCIAL (Cont'd)

Material Matters: Community Engagement (Cont'd)

Our Approach (Cont'd)

Contributing Positive Economic Impacts (Cont'd)

Business Segment	Impact on Local Communities
Telecommunication tower construction	- Improve telecommunication infrastructure and access to network services in rural areas to support government initiatives - Support local economic development through local procurement - Improve site accessibility by building culverts and drains to divert rainwater and prevent flooding, providing slope protection to avoid soil erosion, and constructing proper access roads to benefit local communities

Our Performance

Contributing Positive Economic Impacts

In FYE 2025, the Group facilitated 1,905,456 passengers through its bus operations, representing a 26.5% increase from FYE 2022 (FYE 2022: 1,506,272) and a 20.4% increase from FYE 2024 (FYE 2024: 1,583,095). This enabled passengers to carry out daily economic activities such as commuting to work, conducting business, and purchasing daily necessities.

Through our terminal operations, the Group serviced 1,174,378 ticket-purchasing passengers at Terminal Meru Raya (FYE 2024: 1,150,736 passengers), 25,650 ticket-purchasing passengers at Kampar Putra Sentral (FYE 2024: 24,564 passengers), and 4,214 ticket-purchasing passengers at Bidor Sentral (FYE 2024: None).

Community Engagement Program

As a responsible corporate citizen, we continuously contribute to our local communities through programmes such as corporate social responsibility (“CSR”) initiatives.

Perak Transit provides financial sponsorships and in-kind support to various community organisations, welfare associations, uniformed bodies, and public sector institutions. These contributions support community programmes, social activities, emergency services, and welfare funds at both district and state levels. Examples of such initiatives include:

- Sponsorship of welfare, social and recreation club activities of the Majlis Daerah Perak Tengah
- Support for police sports teams, including football and volleyball championships
- Provision of HOHO bus services for community engagement programmes

In conjunction with major festive seasons, the Group contributed hampers, gifts, and other items to stakeholders, community partners, and affiliated organisations as part of its cultural appreciation and relationship-building efforts. Examples include:

- Distribution of Hari Raya hampers to the Pasukan Gerakan Am and other beneficiaries

Sponsorships were extended to educational institutions, student organisations, and youth-focused programmes to support student activities, development initiatives, and mobility programmes. Examples include:

- Provision of HOHO bus services for school programmes at Sekolah Kebangsaan De La Salle and other schools
- Support for educational trips and mobility programmes coordinated with the Jabatan Pendidikan Negeri Perak
- Sponsorship of school sports programmes and school community programmes

Sustainability Statement

SOCIAL (Cont'd)

Material Matters: Community Engagement (Cont'd)

Our Performance (Cont'd)

Community Engagement Program (Cont'd)

The Group also contributed to welfare and sports funds involving public service bodies such as the police, fire and rescue services, and government-related associations to support welfare-based and community-focused activities. Examples include:

- Provision of HOHO bus services for a run organised by the Jabatan Bomba & Penyelamat Perak
- Corporate uniform sponsorship for 42 police personnel
- Sponsorship for a police football championship and other public sector programmes

The Group's IPTTs were utilised as venues for community events and CSR programmes. Safety and awareness workshops for local communities, government agencies, and non-governmental organisation (NGO) initiatives were also hosted at the terminals.

Bus services were provided free of charge for community events and school activities. These services also supported rural bus routes under State and Federal Government initiatives aimed at improving community accessibility. In addition, special fare schemes were implemented through concession cards for targeted groups such as senior citizens and students.

	Unit	FYE 2023	FYE 2024	FYE 2025
Total amount invested in the community	RM	81,418	105,296	88,330
Total number of beneficiaries of the investment in communities	Number	12	20	14



Photos of welfare, social, and recreational club activities organised by the Majlis Daerah Perak Tengah

SOCIAL (Cont'd)

Material Matters: Community Engagement (Cont'd)

Our Performance (Cont'd)

Community Engagement Program (Cont'd)



Photos of the 2nd Kuala Kangsar District Police Chief Football Championship



Photos of the Sunathon Perdana 3.0 Programme organised by the Masjid Muhammad Al-Fateh



Photo of the Majlis Berbuka Puasa organised by the Persatuan Suri dan Anggota Wanita Perkhidmatan Awam, Majlis Perbandaran Kangar and the Yayasan Kebajikan Perlis

GOVERNANCE

Material Matters: Corporate Governance

Related UN SDGs:



Why Is This Important?

As regulations continue to expand across various sectors, corporate governance provides an essential framework for guiding our strategic decisions, ethical behaviour, and overall accountability.

GOVERNANCE (Cont'd)

Material Matters: Corporate Governance (Cont'd)

Our Approach

Regulatory Compliance and Group Policies

Our business is primarily exposed to regulatory risks related to anti-bribery and anti-corruption, as well as environmental and social matters. In relation to corporate governance, we have established adequate policies and processes within our systems, which are publicly available on our website, including the following:

- Board Charter
- Anti-Corruption and Anti-Bribery Policy
- Whistle Blowing Policy
- Directors' Fit & Proper Policy
- Code of Conduct
- Audit Committee – Terms of Reference
- Nomination and Remuneration Committee – Terms of Reference
- Risk Management and Sustainability Committee – Terms of Reference

These policies and processes are aligned with the recommendations of the Malaysian Code on Corporate Governance, as well as the requirements of the Malaysian Anti-Corruption Commission Act and other relevant guidance documents. The policies are regularly reviewed to ensure compliance with the evolving business landscape.

Code of Conduct

The Group recognises the importance of a strong corporate culture in conducting its business and affairs in an ethical and professional manner, while upholding the highest standards of integrity and behaviour in all activities undertaken by the Group.

The Group has established a Code of Conduct that refers to all relevant Group policies and sets out clear behavioural expectations that must be adhered to by all employees, including full-time, probationary, contract, and temporary staff. This Code covers areas such as:

- Compliance with laws and regulations
- Conflicts of interest
- Confidential information
- Inside information and securities trading
- Protection of properties and assets
- Business records and control
- Business courtesies and gifts
- Health and safety
- Fair and courteous behaviour
- Misconduct
- Bribery and corruption
- Money laundering

These principles have been communicated and embedded across all levels of the organisation, including directors, officers, and employees, and are regularly monitored to ensure they remain relevant and appropriate.

Details of the Code of Conduct are available for reference on the Company's website at www.peraktransit.com.my/investor-relations.

Anti-Corruption and Anti-Bribery

As a responsible corporate citizen, Perak Transit adopts a zero-tolerance stance against corruption and bribery. To implement this principle, the Group has established an Anti-Corruption and Anti-Bribery ("**ACAB**") Policy, which is available on the Company's website at www.peraktransit.com.my/investor-relations. The policy provides clear definitions, roles and responsibilities, reporting channels, and escalation procedures.

GOVERNANCE (Cont'd)

Material Matters: Corporate Governance (Cont'd)

Our Approach (Cont'd)

Anti-Corruption and Anti-Bribery (Cont'd)

The Group encourages stakeholders to report any ACAB-related concerns through the whistleblowing channel, which is clearly outlined in the Group's Whistleblowing Policy. In addition to the Group's non-retaliation commitment towards whistleblowers, anonymity is also offered to encourage reporting. The independence of the whistleblowing channel is safeguarded, as reports may be directed to the Chairman or Managing Director, with established follow-up procedures to ensure appropriate actions are taken where necessary.

The Group adopts the T.R.U.S.T. principles and strives to comply with the Adequate Procedures Guidelines as outlined under Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The Group is committed to conducting continuous due diligence across 100% of its operations to prevent and eliminate any occurrence of corruption and bribery within the organisation.

To further strengthen these measures, the Group introduced the Employee ACAB Declaration on 1 October 2023, which requires employees to declare any gifts, tokens, or meal treats exceeding RM200 for managerial-level employees and RM100 for non-managerial-level employees.

These principles have been effectively communicated and embedded across the organisation, including among directors, officers, employees, and business partners.

Board Independence and Diversity

Throughout the years, we have made significant progress in improving Board independence and diversity, which includes the following initiatives:

1. Maintaining the composition of independent directors and women directors on our Board.
2. Ensuring that the Chairman of the Board is not a member of the Audit Committee, Nomination and Remuneration Committee, or the Risk Management and Sustainability Committee.
3. Ensuring that the Audit Committee and the Nomination and Remuneration Committee are entirely comprised of independent directors.
4. Establishing the Risk Management and Sustainability Committee, which comprises a majority of independent directors, to oversee the Company's risk management framework, policies, and sustainability matters.
5. Maintaining a Directors' Fit and Proper Policy, which serves as a guide for the Nomination and Remuneration Committee and the Board in reviewing and assessing the suitability of directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, comprising three (3) independent non-executive directors, is tasked with proposing new nominees for appointment to the Board. This includes making recommendations for approval on the appointment, re-appointment, re-election, and annual assessment of directors.

The annual assessment covers several areas:

- Individual director attributes, such as professionalism, industry knowledge, specific competencies, business acumen, strategic vision, integrity, attendance, active participation, teamwork, and other relevant qualities
- Board structure, assessing whether the Board has an appropriate mix of skills and experience to meet the Company's requirements
- Board operations and interactions, focusing on the conduct of Board meetings and communication
- Board roles and responsibilities, including strategy planning, performance management, risk management, and succession planning

Additionally, the Committee conducts an annual review of the term of office and performance of the Audit Committee members, as well as the Audit Committee as a whole, assessing their adherence to their Terms of Reference.

The Chairman of the Nomination and Remuneration Committee presents the overall results of the evaluation process and any recommended improvements to the Board, addressing the performance of both the Audit Committee and its members, as well as the Board as a whole.

GOVERNANCE (Cont'd)

Material Matters: Corporate Governance (Cont'd)

Our Performance

Regulatory Compliance and Group Policies

In FYE 2025, we did not record any incidents of non-compliance with laws or regulations.

Code of Conduct

In FYE 2025, we did not record any incidents of non-compliance with laws and regulations.

Anti-Corruption and Anti-Bribery

In FYE 2025, we are proud to report that the Group received zero whistleblowing cases.

There were no recorded incidents of corruption during FYE 2025.

	FYE 2023	FYE 2024	FYE 2025
Percentage of operations assessed for corruption-related risks	100.0%	100.0%	100.0%
Confirmed incidents of corruption and action taken	0	0	0

In FYE 2025, the Anti-Corruption Policy was communicated to 100% of employees across all categories, comprising 199 General Workers, 53 Middle Management personnel, and 21 Senior Management personnel (total: 273 employees).

In terms of training, a total of 253 employees (92.7%) received Anti-Corruption training in FYE 2025, comprising:

- 197 General Workers (99.0%)
- 51 Middle Management personnel (96.2%)
- 5 Senior Management personnel (23.8%)

Existing employees are also provided with annual refresher training to reinforce the importance of ACAB matters.

Number and Percentage of Employees to whom the ACAB Policies have been communicated	FYE 2023	FYE 2024	FYE 2025
General Employee	199	197	199
	100.0%	100.0%	100.0%
Middle Management	46	42	53
	100.0%	100.0%	100.0%
Senior Management	22	22	21
	100.0%	100.0%	100.0%
Total	267	261	273
	100.0%	100.0%	100.0%

GOVERNANCE (Cont'd)

Material Matters: Corporate Governance (Cont'd)

Our Performance (Cont'd)

Anti-Corruption and Anti-Bribery (Cont'd)

Number and Percentage of Employees who have received training on ACAB	FYE 2023	FYE 2024	FYE 2025
General Employee	199	43	197
	100.0%	21.8%	99.0%
Middle Management	46	16	51
	100.0%	38.1%	96.2%
Senior Management	22	1	5
	100.0%	4.6%	23.8%
Total	267	60	253
	100.0%	23.0%	92.7%

Our ACAB Policy is published on the Company's website and is accessible to all our business partners and affiliates, together with additional ACAB awareness materials and declaration forms for acknowledging the Group's ACAB policies.

In FYE 2025, 2% of our business partners were provided with ACAB awareness materials and a declaration form relating to the Group's ACAB policies.

Board Independence and Diversity

The Group strives to promote diversity and increase female representation at the Board level, as recommended by the Malaysian Code on Corporate Governance. The composition of the Board is as follows:

Board of Directors Breakdown	Unit	FYE 2023	FYE 2024	FYE 2025
Total Board of Directors	Headcount	7	7	7
Breakdown by gender:				
Female	Headcount	2	2	2
	%	28.6	28.6	28.6
Male	Headcount	5	5	5
	%	71.4	71.4	71.4
Breakdown by age group:				
<30 years	Headcount	0	0	0
	%	0.0	0.0	0.0
30-50 years	Headcount	0	0	0
	%	0.0	0.0	0.0
>50 years	Headcount	7	7	7
	%	100.0	100.0	100.0

PERAK TRANSIT BERHAD

BMLR Transition Period

Date & Time: 2026-04-28_18:02:09
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Health and Safety	Bursa C5(a) Number of work-related fatalities	Number	0	Achieve zero workplace fatality annually	Internal
Health and Safety	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	4.87	—	Internal
Health and Safety	Bursa C5(c) Number of employees trained on health and safety standards	Number	72	—	Internal
Human and Labour Rights	Bursa C6(a) Total hours of training by employee category - Senior Management	Hours	105.50	—	Internal
Human and Labour Rights	Bursa C6(a) Total hours of training by employee category - Middle Management	Hours	586.75	—	Internal
Human and Labour Rights	Bursa C6(a) Total hours of training by employee category - General Worker	Hours	1,840.50	—	Internal
Human and Labour Rights	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	23.81	—	Internal
Human and Labour Rights	Bursa C6(c) Total number of employee turnover by employee category - Senior Management	Number	1	—	Internal
Human and Labour Rights	Bursa C6(c) Total number of employee turnover by employee category - Middle Management	Number	16	—	Internal
Human and Labour Rights	Bursa C6(c) Total number of employee turnover by employee category - General Worker	Number	58	—	Internal
Human and Labour Rights	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	Achieve zero incidents of human right violations annually	Internal

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Sustainability Statement

PERAK TRANSIT BERHAD BMLR Transition Period

Date & Time: 2026-04-28_18:02:09
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Customer Satisfaction	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	Internal
Corporate Governance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Senior Management	Percentage	23.81	—	Internal
Corporate Governance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Middle Management	Percentage	96.23	—	Internal
Corporate Governance	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - General Worker	Percentage	98.99	—	Internal
Corporate Governance	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	—	Internal
Corporate Governance	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	Achieve zero confirmed incidents of corruption annually	Internal
Natural Resource Management	Bursa C4(a) Total energy consumption	Megawatt	33,435.06	—	Internal
Natural Resource Management	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	6,799.63	—	No assurance
Natural Resource Management	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	3,687.52	—	No assurance
Natural Resource Management	Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	349.50	—	No assurance

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PERAK TRANSIT BERHAD
BMLR Transition Period

Date & Time: 2026-04-28_18:02:09
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Natural Resource Management	Bursa C10(a) Total waste generated	Metric tonnes	5792	—	No assurance
Natural Resource Management	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	4138	—	No assurance
Natural Resource Management	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	1654	—	No assurance
Natural Resource Management	Bursa C9(a) Total volume of water used	Megalitres	66.63	—	No assurance
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Senior Management Under 30	Percentage	4.76	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Senior Management Between 30-50	Percentage	42.86	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Senior Management Above 50	Percentage	52.38	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Middle Management Under 30	Percentage	33.96	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Middle Management Between 30-50	Percentage	54.72	—	Internal

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Sustainability Statement

PERAK TRANSIT BERHAD BMLR Transition Period

Date & Time: 2026-04-28_18:02:09
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - Middle Management Above 50	Percentage	11.32	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - General Worker Under 30	Percentage	19.60	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - General Worker Between 30-50	Percentage	44.22	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category - General Worker Above 50	Percentage	36.18	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Senior Management Male	Percentage	57.14	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Senior Management Female	Percentage	42.86	At least 30 % women's representation at the senior management level annually	Internal

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PERAK TRANSIT BERHAD
 BMLR Transition Period

 Date & Time: 2026-04-28_18:02:09
 FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Middle Management Male	Percentage	35.85	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - Middle Management Female	Percentage	64.15	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - General Worker Male	Percentage	83.92	—	Internal
Workforce Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category - General Worker Female	Percentage	16.08	—	Internal
Workforce Management	Bursa C3(b) Percentage of directors by gender and age group - Male	Percentage	71.43	—	Internal
Workforce Management	Bursa C3(b) Percentage of directors by gender and age group - Female	Percentage	28.57	—	Internal
Workforce Management	Bursa C3(b) Percentage of directors by gender and age group - Under 30	Percentage	0.00	—	Internal
Workforce Management	Bursa C3(b) Percentage of directors by gender and age group - Between 30-50	Percentage	0.00	—	Internal
Workforce Management	Bursa C3(b) Percentage of directors by gender and age group - Above 50	Percentage	100.00	—	Internal

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	—	No assurance
Community Engagement	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	88,330	—	Internal
Community Engagement	Bursa C2(a) Total number of beneficiaries of the investment in communities	Number	14	—	Internal

GRI CONTENT INDEX

This report has been prepared in accordance with the GRI Standards for the FYE 2025 period.

GRI-Code	Description	Reference
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Organisational details	Corporate Information, page 4
2-2	Entities included in the organisation's sustainability reporting	Statement Overview, page 34
2-3	Reporting period, frequency and contact point	Statement Overview, page 34
2-4	Restatements of information	Restatements of information are disclosed in the relevant sections, where applicable.
2-5	External assurance	Statement Overview, page 34
Activities and workers		
2-6	Activities, value chain and other business relationships	Management Discussion and Analysis, pages 14-18
2-7	Employees	Workforce Management, pages 67-77
2-8	Workers who are not employees	Perak Transit does not have any workers who are not employees.
Governance		
2-9	Governance structure and composition	Profile of Directors, pages 6-11 Key Management Personnel, page 12 Sustainability Governance, page 35
2-10	Nomination and selection of the highest governance body	Corporate Governance Overview Statement, pages 19-30
2-11	Chair of the highest governance body	Profile of Directors, pages 6-11
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Overview Statement, pages 19-30 Sustainability Governance, page 35
2-13	Delegation of responsibility for managing impacts	Corporate Governance Overview Statement, pages 19-30 Sustainability Governance, page 35
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Overview Statement, pages 19-30 Sustainability Governance, page 35
2-15	Conflicts of interest	Profile of Directors, pages 6-11 Corporate Governance, pages 92-96
2-16	Communication of critical concerns	Corporate Governance, pages 92-96
2-17	Collective knowledge of the highest governance body	Corporate Governance Overview Statement, pages 19-30 Sustainability Governance, page 35 Corporate Governance, pages 92-96
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Overview Statement, pages 19-30 Sustainability Governance, page 35 Corporate Governance, pages 92-96
2-19	Remuneration policies	Corporate Governance Overview Statement, pages 19-30 Corporate Governance, pages 92-96

Sustainability Statement

GRI CONTENT INDEX (Cont'd)

This report has been prepared in accordance with the GRI Standards for the FYE 2025 period. (Cont'd)

GRI-Code	Description	Reference
GRI 2: General Disclosures 2021 (Cont'd)		
Governance (Cont'd)		
2-20	Process to determine remuneration	Corporate Governance Overview Statement, pages 19-30 Corporate Governance, pages 92-96
2-21	Annual total compensation ratio	To be applied in the future.
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Business Strategies and Outlook, page 18 Sustainability Statement, pages 34-113
2-23	Policy commitments	Corporate Governance Overview Statement, pages 19-30 Corporate Governance, pages 92-96
2-24	Embedding policy commitments	Corporate Governance Overview Statement, pages 19-30 Corporate Governance, pages 92-96
2-25	Processes to remediate negative impacts	Corporate Governance Overview Statement, pages 19-30 Human and Labour Rights, page 87 Corporate Governance, pages 92-96
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Overview Statement, pages 19-30 Human and Labour Rights, page 87 Corporate Governance, pages 92-96
2-27	Compliance with laws and regulations	Corporate Governance Overview Statement, pages 19-30 Corporate Governance, pages 92-96
2-28	Membership associations	Not applicable.
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement, pages 35-36
2-30	Collective bargaining agreements	Human and Labour Rights, page 87
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Materiality Assessment, pages 36-37
3-2	List of material topics	Materiality Assessment, pages 36-37
3-3	Management of material topics	Sustainability Statement, pages 34-113
GRI 101: Biodiversity 2024		
101-1	Policies to halt and reverse biodiversity loss	Natural Resource Management, pages 50-66
101-2	Management of biodiversity impacts	Natural Resource Management, pages 50-66
101-3	Access and benefit-sharing	Natural Resource Management, pages 50-66
101-4	Identification of biodiversity impacts	Natural Resource Management, pages 50-66
101-5	Locations with biodiversity impacts	Natural Resource Management, pages 50-66
101-6	Direct drivers of biodiversity loss	Natural Resource Management, pages 50-66
101-7	Changes to the state of biodiversity	Natural Resource Management, pages 50-66
101-8	Ecosystem services	Natural Resource Management, pages 50-66

GRI CONTENT INDEX (Cont'd)

This report has been prepared in accordance with the GRI Standards for the FYE 2025 period. (Cont'd)

GRI-Code	Description	Reference
GRI 102: Climate Change 2025		
102-1	Transition plan for climate change mitigation	Natural Resource Management, pages 50-66
102-2	Climate change adaptation plan	Natural Resource Management, pages 50-66
102-3	Just transition	Perak Transit has no employees terminated due to organisation's transition efforts.
102-4	GHG emissions reduction targets and progress	Natural Resource Management, pages 50-66
102-5	Scope 1 GHG emissions	Natural Resource Management, pages 50-66
102-6	Scope 2 GHG emissions	Natural Resource Management, pages 50-66
102-7	Scope 3 GHG emissions	Natural Resource Management, pages 50-66
102-8	GHG emissions intensity	Natural Resource Management, pages 50-66
102-9	GHG removals in the value chain	Natural Resource Management, pages 50-66
102-10	Carbon credits	Perak Transit has no GHG removals in value chain as of now.
GRI 103: Energy 2025		
103-1	Energy policies and commitments	Natural Resource Management, pages 50-66
103-2	Energy consumption and self-generation within the organization	Natural Resource Management, pages 50-66
103-3	Upstream and downstream energy consumption	Natural Resource Management, pages 50-66
103-4	Energy intensity	Natural Resource Management, pages 50-66
103-5	Reduction in energy consumption	Natural Resource Management, pages 50-66
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Economic Performance, pages 41-43 Financial Statements, pages 124-202
201-2	Financial implications and other risks and opportunities due to climate change	Economic Performance, pages 41-43
201-3	Defined benefit plan obligations and other retirement plans	Financial Statements, pages 124-202
201-4	Financial assistance received from government	Economic Performance, pages 41-43 Financial Statements, pages 124-202
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Economic Performance, pages 41-43
202-2	Proportion of senior management hired from the local community	Workforce Management, pages 67-77
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Community Engagement, pages 88-91
203-2	Significant indirect economic impacts	Community Engagement, pages 88-91
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Supply Chain Management, pages 48-49
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Corporate Governance, pages 92-96
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, pages 92-96
205-3	Confirmed incidents of corruption and actions taken	Corporate Governance, pages 92-96

Sustainability Statement

GRI CONTENT INDEX (Cont'd)

This report has been prepared in accordance with the GRI Standards for the FYE 2025 period. (Cont'd)

GRI-Code	Description	Reference
GRI 206: Anti-competitive Behaviour 2016		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In FYE 2025, there were no legal actions taken for anti-competitive behaviour, anti-trust or monopoly practices.
GRI 207: Tax 2019		
207-1	Approach to tax	Economic Performance, pages 41-43
207-2	Tax governance, control, and risk management	Economic Performance, pages 41-43
207-3	Stakeholder engagement and management of concerns related to tax	Economic Performance, pages 41-43
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Natural Resource Management, pages 50-66
301-2	Recycled input materials used	Natural Resource Management, pages 50-66
301-3	Reclaimed products and their packaging materials	Natural Resource Management, pages 50-66
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Natural Resource Management, pages 50-66
303-2	Management of water discharge-related impacts	Natural Resource Management, pages 50-66
303-3	Water withdrawal	Natural Resource Management, pages 50-66
303-4	Water discharge	Natural Resource Management, pages 50-66
303-5	Water consumption	Natural Resource Management, pages 50-66
GRI 305: Emissions 2016		
305-6	Emissions of ozone-depleting substances (ODS)	Not applicable.
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Not applicable.
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Natural Resource Management, pages 50-66
306-2	Management of significant waste-related impacts	Natural Resource Management, pages 50-66
306-3	Waste generated	Natural Resource Management, pages 50-66
306-4	Waste diverted from disposal	Natural Resource Management, pages 50-66
306-5	Waste directed to disposal	Natural Resource Management, pages 50-66
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Supply Chain Management, pages 48-49
308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain Management, pages 48-49
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Workforce Management, pages 67-77
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Workforce Management, pages 67-77
401-3	Parental leave	Workforce Management, pages 67-77
GRI 402: Labour/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Human and Labour Rights, page 87

GRI CONTENT INDEX (Cont'd)

This report has been prepared in accordance with the GRI Standards for the FYE 2025 period. (Cont'd)

GRI-Code	Description	Reference
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Health and Safety, pages 78-86
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety, pages 78-86
403-3	Occupational health services	Health and Safety, pages 78-86
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety, pages 78-86
403-5	Worker training on occupational health and safety	Health and Safety, pages 78-86
403-6	Promotion of worker health	Health and Safety, pages 78-86
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety, pages 78-86
403-8	Workers covered by an occupational health and safety management system	Health and Safety, pages 78-86
403-9	Work-related injuries	Health and Safety, pages 78-86
403-10	Work-related ill health	Health and Safety, pages 78-86
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Workforce Management, pages 67-77
404-2	Programs for upgrading employee skills and transition assistance programs	Workforce Management, pages 67-77
404-3	Percentage of employees receiving regular performance and career development reviews	Workforce Management, pages 67-77
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Corporate Governance, pages 92-96
405-2	Ratio of basic salary and remuneration of women to men	To be applied in the future.
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Workforce Management, pages 67-77
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human and Labour Rights, page 87
GRI 408: Child Labour 2016		
408-1	Operations and suppliers at significant risk for incidents of child labour	Human and Labour Rights, pages 87
GRI 409: Forced or Compulsory Labour 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human and Labour Rights, pages 87
GRI 410: Security Practices 2016		
410-1	Security personnel trained in human rights or policies or procedures	Security personnel training for human rights or policies or procedures will be included in future.
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	In FYE 2025, there were no incidents of violations involving the rights of indigenous peoples.

Sustainability Statement

GRI CONTENT INDEX (Cont'd)

This report has been prepared in accordance with the GRI Standards for the FYE 2025 period. (Cont'd)

GRI-Code	Description	Reference
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement, pages 88-91
413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement, pages 88-91
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supply Chain Management, pages 48-49
414-2	Negative social impacts in the supply chain and actions taken	Supply Chain Management, pages 48-49
GRI 415: Public Policy 2016		
415-1	Political contributions	Perak Transit has no political contribution.
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	To be applied in the future.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	To be applied in the future.
GRI 417: Marketing and Labelling 2016		
417-1	Requirements for product and service information and labelling	Health and Safety, pages 78-86
417-2	Incidents of non-compliance concerning product and service information and labelling	Health and Safety, pages 78-86
417-3	Incidents of non-compliance concerning marketing communications	Health and Safety, pages 78-86
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Satisfaction, pages 45-47

ADDITIONAL INFORMATION

Independent Limited Assurance Statement

Independent Limited Assurance Statement to the Board, Stakeholders, and Interested Parties of Perak Transit



JWC Consulting

LIMITED STATEMENT OF ASSURANCE ON PERAK TRANSIT BERHAD'S ("PTRANS" OR "THE COMPANY") SUSTAINABILITY STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

To: The Board of Directors, Stakeholders and Interested Parties of PTRANS

Introduction and Objective

JWC Consulting Sdn Bhd ("JWC") has been engaged by PTRANS, in the capacity as an outsourced Internal Auditor, to conduct a limited review on the Sustainability Statement of PTRANS for the financial year ended 31 December 2025 ("FYE 2025")("Statement").

JWC is providing limited assurance on the accuracy and reliability of the specific sustainability performance information on the selected subject matters as narrated in the "Scope and Subject Matters" section below. This limited assurance statement applies to the related information as described below.

Scope and Subject Matters

The scope of engagement agreed upon with PTRANS includes the following:

- i.) Review of the overall Sustainability Framework;
- ii.) Review of the material data collection and management on the Subject Matters;
- iii.) Review the material sustainability data collection procedures - Reporting procedures on relevant indicators on the Subject Matters;
- iv.) Review the accuracy, completeness and timeliness of the Performance Data reported for the Subject Matters;
- v.) Review the Policies and Procedures of certain available Subject Matters.

The assurance covers the information of the following Subject Matters in the PTRANS Sustainability Statement for 2025:

- i) Anti-corruption
- ii) Community/ Society
- iii) Diversity
- iv) Energy management
- v) Health and safety
- vi) Labour practices
- vii) Data privacy and security

In preparing the limited assurance statement, we have relied on the Sustainability Statement contents/ information, documents, representations, etc. provided or confirmed to us by the Company.

As such, we shall not, therefore, be held responsible for the inaccuracies or misstatement of such content/ information that were furnished to us by narration.

ADDITIONAL INFORMATION (Cont'd)

Independent Limited Assurance Statement (Cont'd)

Independent Limited Assurance Statement to the Board, Stakeholders, and Interested Parties of Perak Transit (Cont'd)



JWC Consulting

Methodology

Our overall verification was conducted with reference to Bursa Malaysia Securities Berhad's Sustainability Reporting Guide 3rd Edition and the Main Market Listing Requirements in relation to the sustainability statement. Our work was designed to gather evidence on which to base our conclusion. Our verification and evaluation works were carried out to provide a limited, rather than an absolute assurance on the information/data disclosed in the Statement. We undertook the following activities:

- Review of the overall Sustainability Framework;
- Review of the material data collection and management on the Subject Matter;
- Interviews with employees involved in sustainability management, report preparation and provision of report information were carried out;
- Document review of relevant systems, policies, and procedures where available;
- Review the material sustainability data collection procedures - Reporting procedures on relevant indicators on the Subject Matters;
- Review the accuracy, completeness and timeliness of the Performance Data reported for the Subject Matters;
- Review the Policies and Procedures of the selected common Subject Matters above, where available;
- Review of supporting evidence for claims made in the reports;
- Visit to the headquarters office to confirm the data collection processes, record management and practices.

During the verification process, issues noted on the accuracy of certain information disclosed in the draft Statement were raised and clarified with the Management of PTRANS. Rectifications and amendments were properly incorporated in the final Statement.

Responsibility

PTRANS is responsible for the preparation and fair presentation of the sustainability information and report in accordance with the agreed criteria. JWC is responsible for providing an independent limited assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence

JWC is independent to PTRANS and has no financial interest in the operations of PTRANS other than for the assurance of the sustainability statements contained in this report. This independent assurance opinion statement has been prepared for the stakeholders of PTRANS only for the purposes of verifying its statements relating to the Scope above. This independent assurance opinion statement is prepared on the basis of review by JWC of information presented to it by PTRANS. In making this independent assurance opinion statement, JWC has assumed that all information provided to it by PTRANS is true, accurate and complete. JWC accepts no liability to any third party who places reliance on this statement.

ADDITIONAL INFORMATION (Cont'd)

Independent Limited Assurance Statement (Cont'd)

Independent Limited Assurance Statement to the Board, Stakeholders, and Interested Parties of Perak Transit (Cont'd)



JWC Consulting

Opinion Statement

We have conducted a limited assurance engagement on the sustainability information described in the “Scope and Subject Matters” above. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Statement is not prepared, in all material respects, in a proper, fair, correct and supported manner.

Yours faithfully,

JWC Consulting Sdn Bhd

Date : 16 April, 2026

ADDITIONAL INFORMATION: MATERIAL MATTERS (APPENDIX)

As we strive to create value for the organisation and our stakeholders, it is imperative to understand both the impact of sustainability matters on our business and the effects of our business practices on stakeholders and the environment. Our materiality assessment enables us to evaluate key sustainability risks and opportunities, ensuring they are managed effectively. We conduct a full-scale materiality assessment every three (3) years, engaging both internal and external stakeholders. This allows us to identify issues that are critical to them and to our business, as well as to assess and realign our strategies accordingly.

In FYE 2023, the Group conducted a comprehensive materiality assessment comprising three (3) phases: Identification, Prioritisation, and Review and Validation.

Perak Transit’s Materiality Assessment Process

Phase 1: Identification	Phase 2: Prioritisation	Phase 3: Review and Validation
- Identified key stakeholders of Perak Transit, comprising: -Internal (i.e. the Board and employees) -External (i.e. customers, investors, suppliers, governments and regulators, as well as the community) - Developed an inventory of material matters based on: -Sustainability guidelines, frameworks, and standards (Bursa Malaysia’s Sustainability Reporting Guide and Toolkits, 3rd Edition, and GRI Standards) -Analysis of current sustainability trends within our operating environment -Peer benchmarking - Leveraged outcomes from general external engagements across the Group, conducted via various platforms, to understand stakeholders’ interests and concerns - As a result, a preliminary list of sustainability matters was established	- Engaged internal and external stakeholders through a materiality survey - Evaluated the significance of each material matter on the Group’s operations and its influence on stakeholders’ decision-making through RMSWGC internal discussions and stakeholder engagement - Prioritised material matters based on two (2) dimensions: -Severity and likelihood of ESG impacts on the business -Importance to stakeholders, based on insights gathered from stakeholder engagement - The prioritisation process resulted in a preliminary materiality matrix	- The preliminary materiality matrix was reviewed by the RMSWGC to ensure alignment with the Group’s overall strategy - The refined materiality matrix was subsequently presented to the RMSC for validation and recommended to the Board for approval - Both the RMSC and the Board will review the materiality assessment process undertaken by Management on an annual basis to identify gaps and enhance future assessments

Note:
For further information on our identified key stakeholders and their areas of interest and concern, please refer to the Stakeholder Engagement section (pages 35 to 36).

ADDITIONAL INFORMATION: MATERIAL MATTERS (APPENDIX) (Cont'd)

Perak Transit's Materiality Assessment Process (Cont'd)

Materiality Matrix for FYE 2023



Material Matters	Description
Economic Performance	Economic value created and distributed to stakeholders through the Group's financial performance
Innovation and Digitalisation	Driving operational efficiency and enhancing passenger experience through the adoption of advanced technologies and digital transformation initiatives
Customer Satisfaction	Commitment to delivering high-quality services and ensuring positive customer experiences through continuous improvement and responsiveness to feedback
Supply Chain Management	Promoting higher environmental and social standards by streamlining procurement practices and diversifying suppliers
Natural Resource Management	Managing natural resources through energy conservation initiatives, efficient water utilisation, and effective waste management practices
Workforce Management	Implementing initiatives to attract and retain talent while enhancing overall workforce productivity
Health and Safety	Establishing a healthy, safe, and supportive working environment by minimising potential health and safety risks
Human and Labour Rights	Upholding fair labour practices, ensuring non-discrimination, promoting diversity, and safeguarding the rights and well-being of employees across all operations and supply chains
Community Engagement	Contributing to societal well-being through corporate social responsibility initiatives, partnerships, and programmes that support local communities, education, and sustainable development
Corporate Governance	Maintaining and promoting ethical business practices and transparency across all operations

Audit Committee Report

The Audit Committee was established by the Board of Directors (“**Board**”) on 23 September 2015 to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, related party transactions and the internal and external audit processes of the Company and its subsidiaries (“**Group**”). The Audit Committee also plays a key role in the Company’s corporate governance structure.

The terms of reference (‘TOR’) of the Audit Committee is available for reference on the Company’s website at www.peraktransit.com.my.

COMPOSITION AND MEETING ATTENDANCE

The Audit Committee comprises three (3) independent non-executive directors. All of members of the Audit Committee are financially literate, competent and are able to understand matters under the purview of the Audit Committee, including the financial reporting process.

The Audit Committee normally schedules to convene at least four (4) meetings a year, with additional meetings to be convened at any time at the Chairman’s discretion and if requested by any of its members or the internal or external auditors. The Committee may meet with the external auditors, the internal auditors or both without the attendance of executive directors and employees of the Company, whenever deemed necessary. The Committee may also invite any person to be in attendance at each meeting.

In carrying out its duties, the Audit Committee reports to and updates the Board on significant issues and concerns discussed during the Audit Committee’s meetings and where appropriate, made necessary recommendations to the Board. The Company Secretaries are responsible for recording all proceedings and minutes of all meetings of the Audit Committee.

During the financial year 2025, the Audit Committee has convened four (4) meetings on 26 February 2025, 26 May 2025, 20 August 2025 and 19 November 2025.

The attendance of members in the financial year 2025 is as follows:

Attendance in 2025	
Ng Wai Luen (Chairman) <i>Independent Non-Executive Director</i>	4/4
Dato’ Haji Mohd Gazali Bin Jalal (Member) <i>Independent Non-Executive Director</i>	4/4
Azian Binti Kassim (Member) <i>Independent Non-Executive Director</i>	4/4

The Company Secretaries attended all the meetings of the Audit Committee held during the financial year 2025.

At the end of the financial year 2025, the Nomination and Remuneration Committee has conducted annual review, on self and peer assessment basis, of the term of office and performance of the Audit Committee and its members and, based on the review, the Board is satisfied that the Audit Committee as a whole and its members have discharged their duties and responsibilities competently and efficiently in accordance with the terms of reference of the Audit Committee.

On 25 February 2026, the Audit Committee reviewed this Audit Committee Report for inclusion in the Annual Report 2025 of the Company.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The summary of works and key activities undertaken by the Audit Committee during the financial year 2025 comprised the following:

1. Financial Reporting

a. Review of Quarterly Reports

The Audit Committee received briefings by the management on the unaudited financial quarterly results during its scheduled quarterly meetings and is updated on significant matters related to the financial results and position of the Group and ascertained whether the reported financial results are consistent with operational and other information known.

The Audit Committee deliberated and reviewed the unaudited interim financial reports with the management during the quarterly meetings before recommending the reports to the Board for consideration and approval prior to the announcements made to Bursa Malaysia Securities Berhad ("**Bursa Securities**").

b. Review of Audited Financial Statements

The Audit Committee received and considered the 'Audit Committee Closing Presentation' presented by the external auditors, Messrs Moore Stephens Associates PLT ("**Moore**") in respect of the audited financial results of the Company for the financial year ended 31 December 2024, outlining the major audit findings arising from the audit and the responses from the management.

The Audit Committee deliberated and reviewed the area of audit emphasis relating to the revenue, valuation of property, plant and equipment ("**PPE**"), trade receivables, and classification of investment property and PPE – Kampar Putra Sentral. Thereafter, the Audit Committee reviewed the audited financial statements for the financial year then ended before recommending the audited financial statements to the Board for consideration and approval.

c. Review of Group Budget

The Audit Committee received updates of latest financial results in comparison to the budget of the Group for the financial year ended 31 December 2024 and 31 December 2025 during its scheduled quarterly meetings.

The Audit Committee deliberated and reviewed the budget of the Group for the financial year ending 31 December 2026 and recommended the same to the Board for approval and adoption.

2. External Audit

a. Suitability, Objectivity and Independence of External Auditors

The Audit Committee deliberated and carried out its assessment on the suitability, objectivity and independence of Moore as the external auditors of the Company based on the following criteria:

- the performance, technical competency, audit quality, sufficiency of resources and allocation of audit staff assigned to the audit;
- the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
- the written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards).

The Audit Committee was satisfied as to the suitability, objectivity, independence, technical competency and professionalism demonstrated by Moore in the discharge of their duties.

Nevertheless, Moore have on 29 April 2026 expressed that they are not seeking re-appointment as the external auditors of the Company at the forthcoming Annual General Meeting.

The Audit Committee acknowledged Moore's intention and the Company is in the process of identifying a suitable audit firm and will seek to appoint new auditors to fill the casual vacancy arising therefrom. The appointment of new external auditors will be made by the Board in due course, and a further announcement will be made accordingly.

Audit Committee Report

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE (Cont'd)

2. External Audit (Cont'd)

b. 2025 Audit Planning Memorandum

The Audit Committee received and considered the Audit Planning Memorandum in respect of the audit of the financial statements of the Company for the financial year ended 31 December 2025 (“**FYE 2025**”), presented by Moore, outlining the audit scope of works, fraud consideration, areas of audit emphasis, audit approach and timeline. The Audit Committee deliberated and adopted the Audit Planning Memorandum before recommending to the Board for consideration and approval.

Moore declared that they have complied with the requirements for independence in accordance with the International Standard on Auditing 260 – Communication with Those Charged with Governance. Moore had also confirmed that the partners and staff of Moore engaged in the audit of the Group do not hold any direct or indirect financial interest in the Group and are not connected with the Group which may impair their independence.

c. Independent Meeting Sessions

The Audit Committee has two (2) independent meeting sessions during the financial year 2025 with Moore, without the presence of the executive personnel of the Company.

Moore reported that the management and staff have provided good cooperation during the course of the audit and there were no major issues or concern as well as no sign of fraud identified that required them to report to the Audit Committee.

d. Audit and Non-Audit Fees

The Audit Committee deliberated and reviewed the audit fees in respect of the FYE 2025 together with non-audit fees which comprises the review of Statement on Risk Management and Internal Control.

The amount of audit fees and non-audit fees payable to Moore in respect of the FYE 2025 are as follows:

	Audit fees (RM)	Non-Audit fees (RM)
Company	58,000	5,000
Group	215,000	5,000

The total fees for the Group for the financial year 2025 are RM215,000 which is a 7.50% increase from that of the previous year's total fees.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE (Cont'd)

3. Internal Audit

In its oversight of the internal audit process, the Audit Committee received and considered four (4) internal audit reports presented by the internal auditors, representatives of JWC Consulting Sdn Bhd (“JWC”), during its scheduled quarterly meetings, namely:

- Financial quarter ended 31 March 2025
 - Review on the internal control systems on procurement and cash management of The Combined Bus Services Sdn Bhd (“TCBS”), Syarikat Sumber Manusia Sdn Bhd (“SSM”), Ipoh Link Sdn Bhd (“ILSB”) and Terminal Urus Sdn Bhd (“TUSB”) (Terminal Meru Raya (“TMR”) and Medan Kidd), and trade receivables of the Group.
- Financial quarter ended 30 June 2025
 - Review on the internal control systems on procurement and cash management of TCBS (Kampar Putra Sentral and Bidor Sentral), sales and marketing and credit control of TCBS (Bidor Sentral). As a recurring reporting, the IA Report also covered the construction status of Tronoh Sentral and Seri Iskandar Sentral and the trade receivables of the Group.
- Financial quarter ended 30 September 2025
 - Review on the internal control systems on procurement and cash management of CKS Bumi Sdn Bhd (“CKSB”), CKS Labur Sdn Bhd (“CKSL”), Star Kensington Sdn Bhd (“SKSB”) and TCBS (petrol stations). As a recurring reporting, the IA Report also covered the construction status of Tronoh Sentral and Seri Iskandar Sentral and the trade receivables of the Group.
- Follow-up report for the financial quarter ended 31 December 2025
 - Follow up reviews on:
 - (i) Financial quarter ended 30 September 2024 – PPE management and general safety and security of TCBS (Kampar Putra Sentral and Bidor Sentral);
 - (i) Financial quarter ended 31 March 2025 – Procurement and cash management of TCBS, SSM, ILSB and TUSB (TMR and Medan Kidd);
 - (i) Financial quarter ended 30 June 2025 – Procurement and cash management of TCBS (Kampar Putra Sentral and Bidor Sentral); and
 - (i) Financial quarter ended 30 September 2025 – Procurement and cash management of CKSB, CKSL, SKSB and TCBS (petrol stations).

The Audit Committee deliberated and reviewed the internal audit reports presented and considered the internal auditors’ recommendations and took into account the management’s responses on the audit findings before recommending the reports to the Board for consideration and approval.

The Audit Committee deliberated and assessed the performance of JWC as the internal auditors on the basis of their technical competency, audit quality, sufficiency of resources and professionalism and was satisfied with their overall performance and accordingly, JWC was re-appointed as internal auditors of the Company for the financial year ending 31 December 2026.

The Audit Committee reviewed and approved the Internal Audit Plan for the financial year ending 31 December 2026 presented by the internal auditors in November 2025. The Internal Audit Plan for 2026 will include the audit on the status of terminals under construction and the Group’s trade receivables.

Audit Committee Report

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE (Cont'd)

4. Corporate Governance

a. Related Party Transactions

The Audit Committee reviewed related party transactions and any conflict of interest situations that may arise or persist within the Company and the Group as reported by the management during its quarterly meetings.

b. Review of Statements and Reports for inclusion into the Annual Report 2024

The Audit Committee received and reviewed the following statements and reports in respect of the financial year 2024 before recommending the same to the Board for approval and for inclusion in the Annual Report 2024 of the Company:

- Audit Committee Report; and
- Corporate Governance Overview Statement.

c. Review of Policies and Procedures

The Audit Committee reviewed the proposed amendment to the Anti-Corruption and Anti-Bribery Policy of the Group before recommending the same to the Board for approval.

INTERNAL AUDIT FUNCTION

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. In this respect, the Board, through the Audit Committee, has outsourced the internal audit function and thereafter approved the appointment of an independent professional services firm, JWC, to carry out independent internal audit services for the Company and the Group. JWC, a member of The Institute of Internal Auditors Malaysia, is headed by its founding Managing Director, Ms Joyce Wong, who is a member of the Malaysian Institute of Accountants, Fellow member of the Certified Practicing Accountants, Australia and corporate member of The Institute of Internal Auditors Malaysia. She has vast professional experience and exposure in the internal audit field. She is supported by four (4) capable staff to carry out the internal audit assignments.

The internal audit engagement with the Group is headed by Mr Koh Cheang Yew, who is a member of the Certified Practicing Accountants, Australia and corporate member of The Institute of Internal Auditors Malaysia. JWC has confirmed that all of the internal audit personnel engaged in the audit of the Group are free from any relationships or conflicts of interest, direct or indirect, which could impair their objectivity and independence in carrying out their duties.

The internal auditors report directly to the Audit Committee on audit matters and to the Managing Director on administrative matters. The internal auditors provide independent and objective reports on the Group's management, operational, accounting policies and internal controls to the Audit Committee and also ensure that recommendations to improve internal controls are followed through by the management at the same time. The management will rectify the weaknesses detected by the internal auditors through either adopting the recommendations made by the internal auditors or developing its own alternatives to eliminate such weaknesses.

During the financial year 2025, the internal auditors have conducted a series of audits of the major operating units of the Group. The internal audit activities have been carried out by the internal auditors in accordance with the Internal Audit Plan for 2025. The internal auditors also ensured, on a follow up basis, that recommendations to improve internal controls are implemented by the management. These initiatives provide reasonable assurance that control procedures are in place.

The cost incurred on the internal audit function for the FYE 2025 amounted to RM74,500.

Statement on Risk Management and Internal Control

INTRODUCTION

This Statement on Risk Management and Internal Control is made pursuant to paragraph 15.26(b) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("**Listing Requirements**") and in accordance with the Principles as stipulated in the Malaysian Code on Corporate Governance and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers which requires the Board of Directors ("**Board**") to include in the Company's Annual Report a statement about the state of its risk management and internal control of the Company and its subsidiaries ("**Group**").

Accordingly, the Board is pleased to present the Statement on Risk Management and Internal Control which outlines the processes adopted by the Board in reviewing the adequacy and effectiveness of the risk management and internal control system of the Group.

RESPONSIBILITY OF THE BOARD

The Board is responsible for the adequacy and effectiveness of the Group's risk management and internal control system. The Board recognises the importance of good corporate governance and is committed to maintaining a sound system of risk management and internal controls to safeguard the shareholders' investment and the Group's assets.

The Board has adopted the Enterprise-Wide Risk Management Reporting, Risk Management Policy and Risk Appetite to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks of the Group.

The Board acknowledges its overall responsibility in establishing a sound risk management framework and internal control system. Given the limitations that are inherent in any system of internal control, it is important to note that the system is designed to provide reasonable combination of preventive, detective and corrective measures. As such, while it aims to mitigate risks, it can only provide reasonable rather than absolute assurance against material misstatement or loss.

The Group's risk management and internal control framework is an on-going process, and has been in place for identifying, evaluating and managing significant risks that are faced or potentially to be encountered by the Group and the Board regularly reviews the said process.

RISK MANAGEMENT

The Group takes cognizance of the importance of a sound risk management framework to be in place as a principal safeguard towards controlling risks. Accordingly, the Group has an embedded process for the identification, evaluation, reporting, monitoring and reviewing of the major strategic, business and operation risks within the Group. The Board and management practise proactive identification of significant risks on a half-yearly basis or earlier as appropriate, particularly if there are any major proposed transactions, changes in nature of activities and/or operating environment, or venturing into new operating environment which may entail different level of risks. In such instances, the Board will put in place the appropriate risk response strategies and controls until those risks are managed to and maintained at a level acceptable to the Board. This is further supported by the internal audit function and the employees of the Company to effectively inculcate risk management practices and controls into the corporate culture, processes and structures within the Group.

Risk management principles, policies, procedures and practices are updated regularly to ensure relevance and compliance with current/applicable laws and regulations.

Statement on Risk Management and Internal Control

RISK MANAGEMENT FRAMEWORK

The risk management process is in effect through the following mechanisms and measures, by which the Board obtains timely and accurate information of all major control issues in relation to internal controls, regulatory compliance and risk:

- Risk and Sustainability Management Function

The Risk Management and Sustainability Committee is chaired by an independent non-executive director and the majority of its members are independent non-executive directors. The Committee assists the Board in ensuring the presence of a sound and robust Risk Management Policy to achieve the Group's strategic objectives, safeguard shareholders' investments and its assets. The Committee is also responsible in assisting the Board in overseeing the Group's sustainability strategies and initiatives, covering environmental, social, and economic responsibilities as well as related sustainability practices within the Group.

The Risk Management and Sustainability Committee is assisted by the Risk Management and Sustainability Working Group Committee, chaired by the Managing Director, which is primarily responsible for the implementation of the Risk Management Policy and operationalisation of the risk management and sustainability processes and practices.

The Risk Management and Sustainability Committee undertakes the following responsibilities:

Risk Management

- Oversee the risk management framework, the Risk Management Policy and all its related policies of the Company and of the Group;
- Review the effectiveness of overall risk management at the enterprise level, the significant risks identified for the Group and the findings highlighted by the Risk Management and Sustainability Working Group Committee and the internal auditors;
- Review and recommend the Group's level of risk tolerance and actively identify, assess and monitor key business risks to safeguard shareholders' investments and the Group's assets and to implement the necessary controls to pursue the objectives;
- Deliberate the evaluation of the key risk areas as well as the controls in place to mitigate or manage these risks;
- Review the annual corruption risk assessment and the report on the appropriate processes, systems and controls in relation to the anti-corruption measures at least once in every three (3) years and to consider any appropriate action to be implemented;
- Conduct an annual review and periodic testing of the risk management framework, where necessary. This should include any insights it has gained from the review and any changes made to its risk management framework arising from the review; and
- At the end of each financial year, review the Statement on Risk Management and Internal Control prior to submission to the Board for consideration and approval, for inclusion in the Annual Report of the Company.

Sustainability Management

- Review the sustainability strategies and evaluate their performance;
- Ensure smooth coordination and implementation of the Sustainability Strategies pertaining to environment, social and governance ("ESG");
- Oversee the processes, framework and strategies designed to manage ESG, covering matters such as safety, health, employment practices, environmental practices, human rights, community relations and other relevant sustainability matters;
- Monitor the adoption and effectiveness of sustainability related policies, framework and procedures;
- Evaluate the Group's sustainability key performance against the sustainability strategies and targets;
- Monitor the material sustainability matters relevant to the Group, including climate-related risks and opportunities;
- Drive engagement on sustainability to ensure awareness on sustainability is adopted across the Group; and
- Perform such other functions and exercise such other powers as may be delegated to it from time to time by the Board.

Statement on Risk Management and Internal Control

RISK MANAGEMENT FRAMEWORK (Cont'd)

The risk management process is in effect through the following mechanisms and measures, by which the Board obtains timely and accurate information of all major control issues in relation to internal controls, regulatory compliance and risk: (Cont'd)

- Internal Audit Function

The Board acknowledges the importance of the internal audit function and has engaged the services of an independent professional firm to provide much of the assurance it requires regarding the effectiveness as well as the adequacy and integrity of the Group's systems of internal control and risk management.

The internal audit function adopts a risk-based approach in developing its audit plan which addresses all the core auditable areas of the Group based on their risk profile. Scheduled internal audits are carried out by the internal auditors based on the audit plan presented to, and approved by, the Audit Committee. The audit focuses on areas with high risk to ensure that an adequate action plan is put in place to improve the controls. For those areas with high risk and adequate controls, the audit ascertains that the risks are effectively mitigated by the controls.

On a quarterly basis or earlier as appropriate, the internal auditors report to the Audit Committee on the areas for improvement and will subsequently follow up to determine whether their recommendations have been duly implemented by the management.

- Financial Performance Planning, Review and Monitoring

Periodic meetings of the Board, Board Committees and senior management represent the main platform through which the Group's performance and conduct are assessed and monitored. The daily operations of the businesses are entrusted to the Managing Director and the management team.

- Operational Monitoring and Controls

The Group ensures that regular and comprehensive information is provided to the Board, covering financial and operational performance and key business indicators, for effective monitoring and decision-making processes.

The Group, being involved in the public transportation industry, primarily uses a large fleet of buses to carry out its business activities. These buses undergo scheduled maintenance to ensure that they are roadworthy and comply with all relevant laws, rules and regulations.

INTERNAL CONTROL

The Board, whilst maintaining full control and direction over appropriate strategic, financial, organisational and compliance issues, has delegated to the management the implementation of the systems of internal control within an established framework. The Group's current system of internal control and risk management include the following key elements:

- an effective Board which retains control over the Group, reviews the business operations, approves significant transactions, monitors management performance and assesses the effectiveness of internal controls;
- clearly defined lines of authority and divisionalised organisation structure to achieve the Group's objectives and monitor the conduct and operations within the Group;
- quarterly results of the Group's financial performance are presented to the Audit Committee for recommendation and adoption by the Board;
- regular management meetings comprising the senior management to review and discuss significant issues relating to financial performance, operations, technical and key support functions;
- segregation of duties and physical safeguarding of assets for example limiting of access to assets, documents and records and establishing custodial responsibilities; and
- clearly defined recruitment processes and relevant training to enhance staff competency levels.

Statement on Risk Management and Internal Control

INTERNAL CONTROL (Cont'd)

The Board receives and regularly reviews reports regarding the operations and performance of the Group. Apart from financial controls, the Group's system of internal controls also covers operational and compliance controls and most importantly, risk management. As part of the risk management process, the Board is continuously identifying, assessing and managing significant business risks faced by the Group throughout the financial year.

The Board maintains ultimate responsibility over the Group's system of internal controls which has been delegated to the management for effective implementation. The role of internal audit is to provide reasonable assurance that the designed controls are in place and are operating as intended.

The internal audit function is to primarily assist the Audit Committee and the Board in monitoring compliance, making recommendations for continuous improvement to processes, systems and reviewing the effectiveness of the internal control structures. The internal auditors also participate in the risk management to provide assurance of good governance and application of security controls.

The Audit Committee and the Risk Management and Sustainability Committee assist the Board in fulfilling its responsibilities on maintaining a sound system of internal controls and risk management. The Audit Committee monitors the levels of assurance within the Group through their review of the reports of the external auditor and internal auditor, nature and scope of their work and monitoring the implementation progress of the audit recommendations. The Risk Management and Sustainability Committee ensures the integrity of the risk management framework and policies through their review of the reports of the Risk Management and Sustainability Working Group Committee and monitors the implementation progress of the Risk Management Policy.

ASSURANCE FROM MANAGEMENT

The Board has received assurances from the Executive Directors, that, to the best of their knowledge, the system of internal control and risk management of the Group are operating adequately and effectively in all material respects, based on the risk management and internal control frameworks adopted by the Group.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITOR

As required under Paragraph 15.23 of the Listing Requirements, the external auditor has reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report of the Company for the financial year 2025 and reported to the Board that nothing has come to their attention which causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and effectiveness of the risk management and internal control of the Group.

CONCLUSION

Based on the internal audit reports for the financial year 2025, there is a reasonable assurance that the Group's system of internal controls is generally adequate and appears to be working satisfactorily. None of the identified weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Annual Report.

The Board remains committed towards operating a sound system of internal controls, recognising that the system must continually evolve to support the types of business, size and operations of the Group. As such, the Board will put in place appropriate action plans to further enhance the Group's system of risk management and internal control as and when required.

Statement Of Directors' Responsibility in Relation To The Financial Statements

This Statement is prepared as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The directors are required under the Companies Act 2016 to prepare the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries ("**Group**") as at the end of each financial year and of their results and cash flows for that year then ended.

The directors consider that in preparing the financial statements, the Group have:

- used appropriate accounting policies and are consistently applied;
- made reasonable and prudent judgments and estimates;
- prepared the financial statements on a going concern basis; and
- ensured all applicable approved accounting standards in Malaysia have been followed.

The directors are responsible for ensuring that the Group maintain accounting records that disclose with reasonable accuracy the financial position of the Group and which enable them to ensure that the financial statements comply with the Companies Act 2016 and the applicable approved accounting standards in Malaysia.

The directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

This Statement was made in accordance with a resolution of the Board of Directors dated 25 February 2026.

Directors' Report

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The details and principal activities of the Company's subsidiaries are disclosed in Note 14 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM	Company RM
Net profit for the financial year	<u>74,935,221</u>	<u>26,272,152</u>
Attributable to:		
Owners of the Company	74,913,526	26,272,152
Non-controlling interests	<u>21,695</u>	<u>-</u>
	<u>74,935,221</u>	<u>26,272,152</u>

DIVIDENDS

Since the end of the previous financial year, the Company has declared the following dividends in respect of financial year ended 31 December 2025 during the current financial year under review:

- (i) A first interim single tier dividend of 0.50 sen per ordinary share amounting to RM5,633,417, paid on 23 May 2025;
- (ii) A second interim single tier dividend of 0.50 sen per ordinary share amounting to RM5,718,479, paid on 25 August 2025;
- (iii) A third interim single tier dividend of 0.25 sen per ordinary share amounting to RM3,010,600, paid on 19 November 2025; and
- (iv) A fourth interim single tier dividend of 0.25 sen per ordinary share amounting to RM3,021,132, paid on 13 February 2026.

On 25 February 2026, the Company has declared a first interim single tier dividend of 0.25 sen per ordinary share amounting to RM3,021,312 in respect of financial year ending 31 December 2026, based on the number of outstanding ordinary shares in issue (net of treasury shares) as at 31 December 2025 and payable on 22 May 2026.

The financial statements for the current financial year do not reflect this proposed dividend as it was declared subsequent to the financial year end. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

The Directors do not recommend the payment of final dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUANCE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up share capital from 1,124,525,350 ordinary shares (inclusive of 15,599,998 treasury shares) to 1,208,452,951 ordinary shares (inclusive of 198 treasury shares) by way of the issuance of 83,927,601 new ordinary shares pursuant to the exercise of warrants at an exercise price of RM0.50 per ordinary share for cash.

The proceeds raised from the exercise of warrants were used for repayment of bank borrowings, capital expenditure and working capital purposes. The new shares rank pari passu with the existing shares in all respects.

Other than the foregoing, the Company did not issue any other shares and debentures during the financial year.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirements of Section 127 of the Companies Act 2016 in Malaysia.

The movements in the number and carrying amount of treasury shares during the financial year and held in hand as at 31 December 2025 are as follows:

	Average price per share RM	Number of shares Units	Amount RM
Balance as at 1 January 2025	0.51	15,599,998	7,943,806
Repurchased during the year	0.73	1,380,000	1,009,000
Sold during the year	0.53	(16,979,800)	(8,952,701)
Balance as at 31 December 2025	0.53	198	105

WARRANTS

The salient terms of the warrants are disclosed in Note 23(b) to the financial statements.

Details of warrants held by the Directors are disclosed in the Directors' Interests section of this report.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year other than the warrants as disclosed above.

Directors' Report

DIRECTORS OF THE COMPANY

The Directors in office since the beginning of the financial year up to the date of this report are:

TAN SRI DATO' CHANG KO YOUN
 DATO' SRI CHEONG KONG FITT *
 DATO' CHEONG PEAK SOOI *
 DATO' HAJI GAZALI BIN JALAL
 NG WAI LUEN
 AZIAN BINTI KASSIM
 ZALINAH BINTI A HAMID

* Also a Director of certain subsidiaries.

DIRECTORS OF SUBSIDIARIES OF THE COMPANY

Pursuant to Section 253(2) of the Companies Act 2016, the Directors who served in the subsidiaries (excluding Directors who are also Directors of the Company) since the beginning of the financial year up to the date of this report are:

DATO' SRI WAN AHMAD NAJMUDDIN BIN MOHD
 DATO' AMINUDDIN BIN MD HANAFIAH
 ONG LUCK YIK @ ONG LEK CHUAN
 CHEONG YEE SIEN
 ISMAIL BIN JAMAL
 ATTIRA IZYANI BINTI ZAKARIA (appointed on 07.07.2025)
 MUHAMMAD BIN DZULKIFLI (resigned on 07.07.2025)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial year in shares and warrants of the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares					At 31.12.2025
	At 1.1.2025	Bought	Sold	Exercise of warrants	Transfer	
Direct interests:						
- Dato' Sri Cheong Kong Fitt	190,476,100	134,823,600	(301,556,771)	32,046,824	1,095,000	56,884,753
- Dato' Cheong Peak Sooi	15,035,397	2,365,100	(8,612,100)	-	-	8,788,397
- Dato' Haji Gazali Bin Jalal	129,399	-	-	-	-	129,399
Indirect interests:						
- Dato' Sri Cheong Kong Fitt ^	142,623,497	-	(86,350,000)	-	(1,095,000)	55,178,497

	<-----Number of warrants ----->				
	At 1.1.2025	Bought	Sold	Exercised	At 31.12.2025
Direct interests:					
- Dato' Sri Cheong Kong Fitt	30,082,936	32,273,224	(30,087,936)	(32,046,824)	221,400
- Dato' Cheong Peak Sooi	2,550,823	-	(2,550,823)	-	-
Indirect interests:					
- Dato' Sri Cheong Kong Fitt ^	35,382,123	-	(22,472,562)	-	12,909,561

^ Indirect interest by virtue of shares held through his spouse and son and through a corporation by virtue of Section 8 of the Companies Act 2016 in Malaysia.

Other than the above, none of the other Directors in office at the end of the financial year had any interest in the ordinary shares and warrants of the Company or of its related corporations during the financial year.

DIRECTORS' REMUNERATION AND BENEFITS

The amount of fees and other benefits paid to or receivable by the Directors or past Directors of the Company and the estimated money value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company or its subsidiaries were as follows:

	Company RM	Subsidiaries RM
Directors		
Salaries, allowances and bonuses	178,000	1,240,058
Fees	282,000	-
Contribution to defined contribution plan	13,440	180,198
Benefits-in-kind	5,300	5,300
Total fees and other benefits	<u>478,740</u>	<u>1,425,556</u>

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than the related party transactions disclosed in the financial statements.

There were no arrangements during or at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

Directors' Report

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
 - (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and
 - (iv) not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.
- (c) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
 - (i) no contingent or other liability has become enforceable, or likely to become enforceable, within the period of twelve months after the end of the financial year, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.
- (e) The total amount of fees paid to or receivable by the auditors as remuneration for their services as auditors of the Company and its subsidiaries for the current financial year were RM63,000 and RM157,000 respectively.
- (f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Director or past Director of the Company.
- (g) There was no indemnity given to or insurance effected for any Director, officer or auditor of the Company.

Directors' Report

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 24 April 2026.

DATO' SRI CHEONG KONG FITT

DATO' CHEONG PEAK SOOI

Statement by Directors

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements as set out on pages 137 to 202 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 24 April 2026.

DATO' SRI CHEONG KONG FITT

DATO' CHEONG PEAK SOOI

Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, DATO' CHEONG PEAK SOOI, being the officer primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 137 to 202 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed Dato' Cheong Peak Sooi
at Ipoh in the state of Perak Darul Ridzuan
on 24 April 2026.

DATO' CHEONG PEAK SOOI

Before me,

Commissioner for oaths

Independent Auditors' Report to the Members of Perak Transit Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perak Transit Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 137 to 202.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significant in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report to the Members of Perak Transit Berhad

Key Audit Matters	Our audit performed and responses thereon
Revenue recognition <i>(Note 4(ii) to the financial statements)</i> Revenue recognition was considered a key audit matter due to the significance of revenue derived from the Group's Integrated Public Transportation Terminal ("IPTT") operations, which contributed approximately 69.8% of total revenue of RM196.2 million for the financial year ended 31 December 2025. Revenue from IPTT operations mainly comprises rental income from advertising and promotional spaces, rental of shop lots, revenue sharing arrangements with tenants and others. These revenue streams involve varying contractual terms and require judgement in determining the appropriate timing and basis of revenue recognition, including the rental income that comes with lease and non-lease components that need to be separately accounted for as a lessor. Given the magnitude of IPTT revenue and the level of judgement involved in these arrangements, we identified revenue recognition from IPTT operations as a key audit matter.	Our audit procedures in relation to revenue recognition included, amongst others, the following: • Obtained an understanding on the Group's revenue recognition processes relating to IPTT operations. • Obtained and reviewed tenancy agreements to understand the nature of the performance obligations and the underlying terms and arrangements included in the agreements. • Assessed whether the Group's revenue recognition policies are consistent with the requirements of MFRS 15 Revenue from Contracts with Customers and MFRS 16 Leases. • Performed reasonableness and substantive testing on a sampling basis to verify that revenue recognition criteria are being properly applied. • Performed re-computation on the revenue and revenue sharing amounts on a sampling basis based on contractual terms and underlying supporting data to assess the accuracy of revenue recognised. • Performed analytical review on the trend of revenue recognised to identify for any abnormalities. • Conducted site visits to terminals to obtain an understanding of the operations and existence of tenants and performed interview with major tenant to corroborate key terms of agreements, occupancy and the related revenue sharing arrangements.

Independent Auditors' Report to the Members of Perak Transit Berhad

Key Audit Matters

Our audit performed and responses thereon

Property, plant and equipment

(Note 11 to the financial statements)

As at 31 December 2025, the carrying amount of the Group's property, plant and equipment ("PPE") amounted to approximately RM1.39 billion, or equivalent to approximately 57.3% of the Group's total asset.

During the financial year, the Group incurred additional capital expenditure of RM96.69 million. These additions were primarily related to enhancement works carried out at existing terminals of RM23.96 million, construction in-progress of new terminals of RM58.17 million (included in capital work-in-progress), as well as acquisition of new commercial vehicles of RM14.25 million.

Given the magnitude of these additions and the nature of the new terminal projects, there is a risk that expenditures capitalised may not meet the recognition criteria pursuant to MFRS 116 Property, Plant and Equipment or obsolete/damaged items are not written off upon enhancement work performed. Accordingly, we identified the existence of PPE additions as a key audit matter.

Our audit procedures in relation to the existence of PPE additions included, among others, the following:

- Obtained an understanding on the Group's processes over the recording and monitoring of PPE additions and capital work-in-progress.
- Assessed whether the Group's capital expenditures meet the capitalisation criteria in accordance with the requirements of MFRS 116.
- Performed substantive testing on a sampling basis to verify the additional cost capitalised in PPE and capital work-in-progress to relevant supporting documents.
- Conducted site visits to all terminals to physically verify the existence and conditions of PPE on sampling basis and to observe the progress of capital work-in-progress.

Independent Auditors' Report to the Members of Perak Transit Berhad

Key Audit Matters

Our audit performed and responses thereon

Recoverability of trade receivables

(Note 19 to the financial statements)

As at 31 December 2025, the Group's trade receivables amounted to RM73.3 million, representing 3.0% of the Group's total current assets. A substantial portion of these balances has past due which increases the risk of non-recoverability.

The assessment of expected credit losses on trade receivables involves significant judgement by management, including the evaluation of customers' creditworthiness, historical repayment patterns, ageing profiles and taking into consideration of forward-looking information.

Given the magnitude of the balances and the level of judgement involved in determining the recoverability of trade receivables, we identified this as a key audit matter.

Our audit procedures in relation to the recoverability of trade receivables included, among others, the following:

- Obtained an understanding of the Group's processes in monitoring trade receivables and assessing expected credit losses.
- Evaluated how management identifies and assesses the impairment of trade receivables and made enquiries of management regarding action plans to recover balances that have past due.
- Reviewed the reliability of aging of trade receivables as at year end and considered the credit exposures which were significantly overdue or deemed to be in default through analysis of aging reports prepared by the management.
- Performed site visits of the major tenants at terminals to ensure existence of the receivables.
- Reviewed subsequent collection of major trade receivables after the end of the reporting period for overdue balances, including those debtors that the Group entered into instalment arrangements.

We have determined that there are no Key Audit Matters for the Company to be communicated in our report.

Information other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of Perak Transit Berhad

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Independent Auditors' Report to the Members of Perak Transit Berhad

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is made solely to the members of the Company as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

Penang

Date: 24 April 2026

THAM SHIEN HONG
03266/04/2027 J
Chartered Accountant

Statements of Comprehensive Income

For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	4	196,193,562	186,746,392	17,760,516	26,137,458
Investment revenue	5	62,557	155,261	52,304	89,329
Amortisation of deferred capital grants	27	363,151	363,151	-	-
Other operating income	6	12,816,294	10,533,887	16,957,531	13,080,948
Purchase of trading goods and materials		(31,788,043)	(31,504,186)	-	-
Changes in inventories of trading goods and materials		7,036	(50,120)	-	-
Employee benefits expense	6	(12,081,896)	(11,186,018)	(2,168)	(1,968)
Directors' remuneration	7	(1,893,696)	(1,803,772)	(473,440)	(472,400)
Depreciation of property, plant and equipment and investment properties	11 & 12	(27,785,712)	(23,419,875)	-	-
Finance costs	8	(14,185,854)	(13,629,499)	(3,853,039)	(3,921,141)
Other operating expenses	6	(22,799,174)	(26,884,006)	(1,081,401)	(7,512,163)
Profit before tax		98,908,225	89,321,215	29,360,303	27,400,063
Tax expense	9	(23,973,004)	(18,300,217)	(3,088,151)	(2,232,004)
Profit for the financial year		74,935,221	71,020,998	26,272,152	25,168,059
Other comprehensive income, net of tax					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Revaluation surplus of leasehold land, buildings and integrated public transportation terminals ("IPTT"), net of tax		-	52,433,274	-	-
Total comprehensive income for the financial year		74,935,221	123,454,272	26,272,152	25,168,059
Profit net of tax, attributable to:					
Owners of the Company		74,913,526	70,991,485	26,272,152	25,168,059
Non-controlling interests		21,695	29,513	-	-
		74,935,221	71,020,998	26,272,152	25,168,059
Total comprehensive income attributable to:					
Owners of the Company		74,913,526	123,416,826	26,272,152	25,168,059
Non-controlling interests		21,695	37,446	-	-
		74,935,221	123,454,272	26,272,152	25,168,059
Earnings per ordinary share					
Basic (sen)	10	6.50	6.45		
Diluted (sen)	10	6.50	6.07		

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Financial Position

As At 31 December 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	11	1,388,566,739	1,323,314,905	1	1
Investment properties	12	5,570,976	5,703,697	-	-
Contract costs	13	1,383,796	1,722,685	-	-
Investment in subsidiaries	14	-	-	313,907,349	239,007,349
Amount due from subsidiaries	15	-	-	342,600,322	406,005,418
Other assets	21	5,757,665	-	5,757,665	-
Goodwill	16	1,622,631	1,622,631	-	-
Deferred tax assets	17	58,338	14,992	-	-
		<u>1,402,960,145</u>	<u>1,332,378,910</u>	<u>662,265,337</u>	<u>645,012,768</u>
Current assets					
Inventories	18	1,003,813	996,777	-	-
Trade and other receivables	19	80,576,226	28,262,539	1,970,663	-
Contract assets	20	34,141	1,310,210	-	-
Other assets	21	9,012,352	6,443,582	5,338,765	7,722,720
Amount due from subsidiaries	15	-	-	224,056,505	215,875,231
Tax recoverable		172,100	124,067	-	-
Fixed deposits with licensed banks	22	12,240,182	28,037,827	11,221,526	27,695,810
Cash and bank balances		915,567,090	257,810,680	911,597,138	251,445,634
		<u>1,018,605,904</u>	<u>322,985,682</u>	<u>1,154,184,597</u>	<u>502,739,395</u>
TOTAL ASSETS		<u>2,421,566,049</u>	<u>1,655,364,592</u>	<u>1,816,449,934</u>	<u>1,147,752,163</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	23	397,730,792	355,770,360	397,730,792	355,770,360
Treasury shares	24	(105)	(7,943,806)	(105)	(7,943,806)
Property revaluation reserve	25	86,111,131	86,111,131	-	-
Retained earnings		379,857,982	319,308,529	21,227,424	9,319,345
Equity attributable to owners of the Company		863,699,800	753,246,214	418,958,111	357,145,899
Non-controlling interests		138,091	120,280	-	-
Total equity		<u>863,837,891</u>	<u>753,366,494</u>	<u>418,958,111</u>	<u>357,145,899</u>

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

Statements of Financial Position

As At 31 December 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Non-current liabilities					
Borrowings	26	705,899,862	705,898,651	685,000,000	705,510,692
Deferred capital grants	27	14,218,294	14,581,445	-	-
Deferred tax liabilities	17	65,526,508	59,719,350	-	-
		<u>785,644,664</u>	<u>780,199,446</u>	<u>685,000,000</u>	<u>705,510,692</u>
Current liabilities					
Trade and other payables	28	35,407,586	23,015,123	470,931	161,954
Other liabilities	29	15,523,288	18,109,062	3,102,383	5,756,608
Amount due to subsidiaries	15	-	-	1,659,120	83,525
Borrowings	26	708,575,827	79,205,019	705,500,000	78,442,817
Deferred capital grants	27	363,151	363,151	-	-
Tax payable		12,213,642	1,106,297	1,759,389	650,668
		<u>772,083,494</u>	<u>121,798,652</u>	<u>712,491,823</u>	<u>85,095,572</u>
Total liabilities		<u>1,557,728,158</u>	<u>901,998,098</u>	<u>1,397,491,823</u>	<u>790,606,264</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,421,566,049</u></u>	<u><u>1,655,364,592</u></u>	<u><u>1,816,449,934</u></u>	<u><u>1,147,752,163</u></u>

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

Statements of Changes in Equity

For The Financial Year Ended 31 December 2025

Attributable to Owners of the Company						
Group	Note	Non-distributable		Distributable		Total equity RM
		Share capital RM	Treasury shares RM	Property revaluation reserve RM	Retained earnings RM	
At 1 January 2024		350,100,187	(7,943,806)	33,685,790	273,080,550	649,066,751
Profit net of tax		-	-	-	70,991,485	71,020,998
Revaluation surplus on leasehold land, buildings and IPTT, net of tax	25	-	-	52,425,341	-	52,433,274
Total comprehensive income for the financial year		-	-	52,425,341	70,991,485	123,454,272
Dividends to non-controlling interests		-	-	-	-	(5,742)
Effect of increase in stake in a subsidiary		-	-	-	55,454	(55,454)
Transactions with owners of the Company:						
Issuance of shares pursuant to exercise of warrants	23	5,671,203	-	-	-	5,671,203
Transactions costs of shares issued	23	(1,030)	-	-	-	(1,030)
Dividends to owners of the Company	30	-	-	-	(24,818,960)	(24,818,960)
Total transactions with owners of the Company		5,670,173	-	-	(24,818,960)	(19,148,787)
At 31 December 2024/1 January 2025		355,770,360	(7,943,806)	86,111,131	319,308,529	753,366,494
Profit net of tax, representing total comprehensive income for the financial year		-	-	-	74,913,526	74,935,221
Dividends to non-controlling interests		-	-	-	-	(3,884)
Transactions with owners of the Company:						
Issuance of shares pursuant to exercise of warrants	23	41,963,801	-	-	-	41,963,801
Transactions costs of shares issued	23	(3,369)	-	-	-	(3,369)
Repurchase of treasury shares	24	-	(1,009,000)	-	-	(1,009,000)
Sale of treasury shares	24	-	8,952,701	-	3,019,555	11,972,256
Dividends to owners of the Company	30	-	-	-	(17,383,628)	(17,383,628)
Total transactions with owners of the Company		41,960,432	7,943,701	-	(14,364,073)	35,540,060
At 31 December 2025		397,730,792	(105)	86,111,131	379,857,982	863,837,891

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Changes in Equity

For The Financial Year Ended 31 December 2025

		Share capital RM	Non-distributable Treasury shares RM	Distributable Retained earnings RM	Total equity RM
Company	Note				
At 1 January 2024		350,100,187	(7,943,806)	8,970,246	351,126,627
Profit net of tax, representing total comprehensive income for the financial year		-	-	25,168,059	25,168,059
Transactions with owners of the Company:					
Issuance of shares pursuant to exercise of warrants	23	5,671,203	-	-	5,671,203
Transactions costs of shares issued	23	(1,030)	-	-	(1,030)
Dividends to owners of the Company	30	-	-	(24,818,960)	(24,818,960)
Total transactions with owners of the Company		5,670,173	-	(24,818,960)	(19,148,787)
At 31 December 2024/ 1 January 2025		355,770,360	(7,943,806)	9,319,345	357,145,899
Profit net of tax, representing total comprehensive income for the financial year		-	-	26,272,152	26,272,152
Transactions with owners of the Company:					
Issuance of shares pursuant to exercise of warrants	23	41,963,801	-	-	41,963,801
Transactions costs of shares issued	23	(3,369)	-	-	(3,369)
Repurchase of treasury shares	24	-	(1,009,000)	-	(1,009,000)
Sale of treasury shares	24	-	8,952,701	3,019,555	11,972,256
Dividends to owners of the Company	30	-	-	(17,383,628)	(17,383,628)
Total transactions with owners of the Company		41,960,432	7,943,701	(14,364,073)	35,540,060
At 31 December 2025		397,730,792	(105)	21,227,424	418,958,111

The annexed notes form an integral part of,
and should be read in conjunction with, these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities				
Profit for the financial year	74,935,221	71,020,998	26,272,152	25,168,059
Adjustments for:				
Amortisation of deferred capital grants	(363,151)	(363,151)	-	-
Amortisation of contract costs	338,889	338,889	-	-
Depreciation of property, plant and equipment and investment properties	27,785,712	23,419,875	-	-
Deposits forfeited	(1,349)	(1,300,000)	-	-
Finance costs	14,185,854	13,629,499	3,853,039	3,921,141
Interest income	(8,119,193)	(3,574,616)	(17,009,835)	(13,170,277)
Loss on disposal of property, plant and equipment	9,559	-	-	-
Property, plant and equipment written off	3,724,915	-	-	-
Tax expense	23,973,004	18,300,217	3,088,151	2,232,004
Operating profit before working capital changes	136,469,461	121,471,711	16,203,507	18,150,927
Changes in working capital:				
Inventories	(7,036)	50,120	-	-
Trade and other receivables	(52,313,687)	(395,414)	(1,970,663)	-
Contract assets	1,276,069	1,347,690	-	-
Other assets	(8,393,485)	(3,468,740)	(3,373,710)	(3,412,287)
Trade and other payables	(4,608,537)	7,410,690	308,977	101,264
Other liabilities	31,621	3,803,017	2,430	(89,537)
Cash generated from operations	72,454,406	130,219,074	11,170,541	14,750,367
Bank charges paid	(29,719)	(49,007)	(27,928)	(48,049)
Interest received on current account	8,056,636	3,419,355	8,053,270	3,411,419
Income tax paid	(7,302,215)	(7,619,105)	(1,979,430)	(2,293,670)
Income tax refunded	152,335	48,567	-	-
Net cash from operating activities	73,331,443	126,018,884	17,216,453	15,820,067
Cash flows from investing activities				
Incorporation of a subsidiary	-	-	(100,000)	-
Advance to subsidiaries	-	-	(19,576,178)	(42,170,965)
Decrease in other investment	-	5,007,671	-	-
Interest income received on financial assistance	-	-	8,904,261	9,669,529
Interest received on fixed deposits	28,147	112,253	17,894	88,513
Interest received on other investment	34,410	43,008	34,410	816
Purchase of investment properties	-	(25,389)	-	-
Purchase of property, plant and equipment	(41,433,759)	(128,963,446)	-	-
Proceeds from disposal of property, plant and equipment	49,500	-	-	-
Net cash used in investing activities	(41,321,702)	(123,825,903)	(10,719,613)	(32,412,107)
Balance carried forward	32,009,741	2,192,981	6,496,840	(16,592,040)

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance brought forward	32,009,741	2,192,981	6,496,840	(16,592,040)
Cash flows from financing activities				
Advance from/(Repayment to) subsidiaries	-	-	1,575,595	(3,226,073)
Dividends paid				
- owners of the Company	(19,907,123)	(24,762,315)	(19,907,123)	(24,762,315)
- non-controlling interests	(4,785)	(5,403)	-	-
Finance costs paid	(38,184,775)	(30,893,388)	(3,958,271)	(3,897,471)
Net withdrawal/(placement) of fixed deposits				
pledged to licensed banks	15,455,504	(5,434,456)	16,474,160	(6,241,501)
Proceeds from issuance of shares pursuant to exercise of warrants, net	41,960,432	5,670,173	41,960,432	5,670,173
Proceeds from sale of treasury shares	11,972,256	-	11,972,256	-
Proceeds from revolving credits	25,000,000	-	25,000,000	-
Proceeds from Sukuk Wakalah	700,000,000	300,000,000	700,000,000	300,000,000
Proceeds from term loans	9,425,000	-	-	-
Repayment of lease liabilities	(762,202)	(773,160)	-	-
Repayment of revolving credit	(36,420,000)	(580,000)	(36,420,000)	(580,000)
Repayment of Sukuk Murabahah	(63,000,000)	(44,500,000)	(63,000,000)	(44,500,000)
Repayment of term loans	(19,120,779)	(8,025,191)	(19,033,509)	(8,025,191)
Repurchase of treasury shares	(1,009,000)	-	(1,009,000)	-
Net cash from financing activities	625,404,528	190,696,260	653,654,540	214,437,622
Net increase in cash and cash equivalents	657,414,269	192,889,241	660,151,380	197,845,582
Cash and cash equivalents at beginning of the financial year	258,181,821	65,292,580	251,474,758	53,629,176
Cash and cash equivalents at end of the financial year	915,596,090	258,181,821	911,626,138	251,474,758

Note:

(i) Cash and cash equivalents comprise the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	915,567,090	257,810,680	911,597,138	251,445,634
Fixed deposits placed with licensed banks	12,240,182	28,037,827	11,221,526	27,695,810
	927,807,272	285,848,507	922,818,664	279,141,444
Less: Fixed deposits pledged to licensed banks	(9,650,042)	(27,666,686)	(8,631,386)	(27,666,686)
Fixed deposits with maturity of more than 3 months	(2,561,140)	-	(2,561,140)	-
	915,596,090	258,181,821	911,626,138	251,474,758

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

(ii) Purchase of property, plant and equipment comprises the following:

Note	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash purchases	41,433,759	128,963,446	-	-
Capitalised borrowing costs	23,936,990	17,288,517	-	-
Financed by way of term loans	14,250,000	-	-	-
Transfer from deposit paid	67,050	28,354	-	-
Other payables	17,001,000	3,301,843	-	-
11	<u>96,688,799</u>	<u>149,582,160</u>	<u>-</u>	<u>-</u>

(iii) Total operating and financing cash outflows arising from leases as a lessee during the financial year is RM2,259,331 (2024: RM2,103,457).

(iv) The reconciliation of movements of liabilities to cash flows arising from financing activities is as below:

	At 1 January RM	Drawdown RM	Net cash changes RM	At 31 December RM
2025				
Group				
Lease liabilities	1,150,161	-	(762,202)	387,959
Sukuk Murabahah	428,500,000	-	(63,000,000)	365,500,000
Sukuk Wakalah	300,000,000	700,000,000	-	1,000,000,000
Revolving credit	36,420,000	25,000,000	(36,420,000)	25,000,000
Term loans	19,033,509	23,675,000	(19,120,779)	23,587,730
	<u>785,103,670</u>	<u>748,675,000</u>	<u>(119,302,981)</u>	<u>1,414,475,689</u>
Company				
Sukuk Murabahah	428,500,000	-	(63,000,000)	365,500,000
Sukuk Wakalah	300,000,000	700,000,000	-	1,000,000,000
Revolving credit	36,420,000	25,000,000	(36,420,000)	25,000,000
Term loans	19,033,509	-	(19,033,509)	-
Amount due to subsidiaries	83,525	-	1,575,595	1,659,120
	<u>784,037,034</u>	<u>725,000,000</u>	<u>(116,877,914)</u>	<u>1,392,159,120</u>
2024				
Group				
Lease liabilities	1,923,321	-	(773,160)	1,150,161
Sukuk Murabahah	473,000,000	-	(44,500,000)	428,500,000
Sukuk Wakalah	-	300,000,000	-	300,000,000
Revolving credit	37,000,000	-	(580,000)	36,420,000
Term loans	27,058,700	-	(8,025,191)	19,033,509
	<u>538,982,021</u>	<u>300,000,000</u>	<u>(53,878,351)</u>	<u>785,103,670</u>
Company				
Sukuk Murabahah	473,000,000	-	(44,500,000)	428,500,000
Sukuk Wakalah	-	300,000,000	-	300,000,000
Revolving credit	37,000,000	-	(580,000)	36,420,000
Term loans	27,058,700	-	(8,025,191)	19,033,509
Amount due to subsidiaries	3,309,598	-	(3,226,073)	83,525
	<u>540,368,298</u>	<u>300,000,000</u>	<u>(56,331,264)</u>	<u>784,037,034</u>

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at No.1 Jalan Lasam, 30350 Ipoh, Perak Darul Ridzuan.

The principal place of business of the Company is located at E-6-2A, SOHO Ipoh 2, Jalan Sultan Idris Shah, 30000 Ipoh, Perak Darul Ridzuan.

The Company is principally involved in investment holding. The details and principal activities of the Company's subsidiaries are disclosed in Note 14 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The financial statements were authorised for issue in accordance with a Board of Directors' resolution dated 24 April 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

New MFRS and Amendments to MFRSs

(i) Adoption of Amendments to MFRSs

The Group and the Company has adopted the following Amendments to MFRS that are mandatory for the current financial year:

Amendments to MFRS 121 Lack of Exchangeability

Initial application of the above standards did not have any significant effect on the financial statements of the Group and the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

(ii) Standards issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following new/Amendments to MFRSs that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:

Effective for financial periods beginning on or after 1 January 2026

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	

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 *	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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* MFRS 101 shall be withdrawn upon initial application of MFRS 18

The Group and the Company 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 and Company upon initial applications other than as follows:

MFRS 18, Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, Presentation of Financial Statements and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided for grouping of information in the financial statements.

In addition, all the entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for those as disclosed in the accounting policy notes.

(c) Functional and presentation currency

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

(d) Significant accounting estimates and judgements

The summary of accounting policies as described in Note 3 are essential to understand the Group's and the Company's results of operations, financial position, cash flows and other disclosures. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgements and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Directors exercise their judgement in the process of applying the Group's and the Company's accounting policies.

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and underlying assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(i) Impairment of non-financial assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(ii) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by MFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables and contract assets.

For non-trade receivables, the Group applies the approach permitted by MFRS 9, which requires the Group to measure the allowance for impairment loss for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

(iii) Deferred tax assets and liabilities

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the end of the reporting period. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the end of the reporting period, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in profit or loss in the period in which actual realisation and settlement occurs.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(a) Basis of consolidation

Subsidiaries and business combination

The financial statements comprise those of the Company and its subsidiaries, which are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, control is achieved with a shareholding of more than one half of the voting rights over the relevant activities of the investee. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Group controls another entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition, or up to the effective date of disposal, as appropriate.

The consolidated financial statements are based on the financial statements of the individual companies drawn up using the standard Group accounting policies. Accounting policies applied by individual subsidiaries have been revised where necessary to ensure consistency with Group policies. All companies in the Group have the same reporting date of 31 December.

All intragroup transactions and balances between Group entities are eliminated on consolidation except for foreign currency transaction gains and losses. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests are initially measured at their proportionate share of the net assets at the date of acquisition.

Profit or loss and each component of other comprehensive income are attributed to either the owners of the parent or any non-controlling interests, even if this allocation results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for in equity.

If the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary along with any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any investment retained in the entity is measured at fair value at that date.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

Separate financial statements

In the Company's separate financial statements, investment in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between the net disposal proceeds and their carrying amounts is recognised in profit or loss.

(b) Revenue and other income recognition

(i) Operation of public transportation

(a) Bus fare income

The Group provides public bus services that primarily encompass public express bus and stage bus services. Revenue recognition is based on bus fare received from the services that are rendered to the passengers. The performance obligation ("PO") is satisfied at a point in time and payment is generally due upon completion of services rendered.

(b) Government support fund

The government support fund accrued to the Group are to address the shortfalls of revenues for certain unprofitable routes, improve operator viability and expand bus route coverage by migrating from fare-box revenue collection to the gross-cost service delivery model.

Each of the services are not distinct and are unable to be performed separately. Accordingly, contracts with customer are considered as a single PO and are not separately identifiable. The PO is satisfied upon completing the necessary bus routes and fulfilling the necessary requirements imposed, followed by the submission of the monthly report to the relevant government authority for its approval.

Revenue recognition is based on the accrual basis. The Group has enforceable right to payment upon fulfilment of the PO. Any price differences will be adjusted against revenue in the period of approval.

(c) Bus charter and advertising income

The Group provides bus charter services and advertisement spaces on the operating buses to customers. Revenue recognition is based on daily, weekly or monthly rental fee receivable for services rendered.

The contracts with the customers are considered as a single PO and are not separately identifiable. The PO is satisfied over time as the services are rendered.

The customer simultaneously receives and consumes all of the benefits of services provided by the Company. Therefore, revenue is recognised over time based on the period for which services have been rendered and payment is generally due within 90 days from invoice date.

(ii) Integrated public transportation terminal ("IPTT") operations

(a) Rental income

The Group leases out commercial space at its terminals to retail tenants and media agencies. Revenue recognition is based on the monthly rental fee receivable for services rendered and payment is generally due within 90 days from invoice date.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

(b) Revenue sharing income

The Group also earns revenue sharing income from certain retail tenants, which is computed based on an agreed percentage of the tenants' gross turnover ("GTO"). Such turnover includes sales generated from both in-premises activities and projects undertaken outside the leased premises, where the Group facilitates business opportunities by directing customers to tenants operating in relevant trades, including construction, renovation and related services.

Revenue sharing income, which is considered as non-lease component under MFRS 16 Leases is recognised separately from the lease on an accrual basis, based on the underlying sales generated by the tenants, and is measured using the monthly GTO summaries submitted by the tenants, in accordance with the terms stipulated in of the respective agreements.

This income is variable in nature and is recognised when it is highly probable that a significant reversal will not occur, typically upon confirmation of the tenants' reported sales. Payments are generally due within 90 days from the invoice date.

(c) Project facilitation fee

The Group provides services and rental of facilities to potential customers in relation to the development of new terminals. Revenue is based on the agreed proportion of gross development cost on each respective proposed project. The PO is satisfied at a point in time and payment is generally due within 120 days from invoice date.

(d) Entrance fee

The Group is involved in bus terminal management. The Group derives entrance fee revenue from two sources, which are collection of monthly charges from customers and sales of coupon tickets. Revenue recognition is based on the monthly charges collected from the customers and coupon tickets sold.

The PO of the Group is to allow taxis and buses to enter the terminal and pick up passengers upon payment of the monthly charges and the presentation of coupon tickets respectively. The PO is satisfied upon the grant of the right to enter the terminal.

Revenue is recognised at a point in time for both the monthly charges and sales of coupon tickets whenever proceeds are collected and the rights to enter the terminal are granted.

(e) Car park fee

The Group derives revenue of car park fee from two sources which are parking tickets and monthly season passes as follows:

(i) Parking tickets

The revenue is recognised at the point of which the services were rendered upon the customers use the car park and the Group has the right to the payment.

(ii) Monthly season pass

The revenue is recognised at the point of which the monthly season pass is renewed and the right to use is granted to the customers.

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(f) Profit sharing from terminal management

The Group is involved in bus terminal management. The Group outsourced the operation and maintenance of terminal management systems to a third-party vendor. The Group derives revenue based on pre-agreed profit-sharing rates.

The PO of the Group is to manage the overall daily operation and activities of the terminals. The PO is satisfied over time as the services are provided.

Revenue is recognised over time based on the period for which services are rendered based on pre-agreed profit-sharing rates and payment is generally due within 90 days from invoice date.

(g) Management fee

The Group entered into a collaboration agreement with a third party, whereby the Group provides management services of a bus terminal to the third party. The Group derives revenue based on a fixed monthly management fee. The PO of the Group is to manage the terminal, to oversee the premises and the terminal, to maintain the goodwill and image of the terminal and to secure potential clients for the terminal. The services represent a series of distinct services rendered over time and such services are satisfied over time as the Group transfers the benefit of the services to the customer as it performs. However, the management fee is charged on monthly basis and there is no stand-alone price for each of the distinct PO. Allocation of transaction price is not necessary due to the services are provided concurrently. Revenue is recognised over time based on the period for which services are rendered and payment is generally due within 60 days from invoice date.

(iii) Petrol station operations

Petrol station operations comprise service stations and convenience stores. The petrol service station supplies motor fuels, lubricating oils and other petroleum products while convenience store supplies retail mart products. Revenue is recognised when the control over the products or services have been transferred or rendered to the customer. The PO is satisfied at a point in time and payment is generally due upon completion of services rendered.

(iv) Income from telecommunication (“telco”) tower construction operations

The Group entered into a long-term agreement with a customer, whereby the Group provides construction and engineering services to the customer for the construction of telco towers which is considered as a single performance obligation (“PO”).

Under the terms of the agreement, control of the telco towers is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that PO. The progress towards complete satisfaction of a PO is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method). This method is used because management considers expended costs to be the best available measure of progress on these contracts.

Contract costs include all direct materials and labour costs and those indirect costs related to contract performance, such as indirect labour, supplies, tools, repairs and depreciation costs. General and administrative expenses are expensed as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, and estimated profitability may result in revisions to costs and income and are recognised in the period in which the revisions are determined.

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There is no significant financing component in construction of telco towers as the period between the recognition of revenue using the percentage of completion and the milestone billings is generally within the normal business operating cycle, i.e. 30 days and payment is typically due within 60 days.

(v) Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customers. The Group's contract asset is the excess of cumulative revenue earned over the billings to-date.

When there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

(vi) Rental income

Rental income from operating lease arrangement of the Group's plant and machinery and investment properties is recognised on a straight-line basis over the term of relevant lease term as part of "other operating income".

(vii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(viii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(ix) Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the straight-line basis over the expected lives of the related assets.

(x) Subsidies income from the government

Income from subsidies is recognised when services stipulated in the contracts entered are provided. Subsidies receivable is accrued on a timely basis, by reference to the contracts entered and is recognised as a contract asset on the statements of financial position.

(c) Employee benefits

(i) Short-term employee benefits

Wages, salaries, social security contributions and bonuses are recognised as an expense in the financial year in which the associated services are rendered by employees of the Group and of the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leave are recognised when absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plan

As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense as incurred. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(d) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method. Other borrowing costs i.e. bank and finance charges, are recognised as expenses in the period in which they are incurred.

In the Group's case, borrowing costs directly attributable to the construction of the bus terminals are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a bus terminal commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the bus terminal for its intended use are interrupted or completed.

(e) Income taxes

Current income tax

Tax expense represents the aggregate amount of current and deferred tax. Current tax is the expected amount payable in respect of taxable income for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustments recognised for prior years' tax. When an item is recognised outside profit or loss, the related tax effect is recognised either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

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Deferred tax assets relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from business combination is adjusted against goodwill on acquisition or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the acquisition cost.

(f) Leases

As a lessee

The Group presents right-of-use ("ROU") assets that do not meet the definition of investment property as property, plant and equipment in Note 11 and lease liabilities as borrowings in Note 26.

ROU assets

The ROU assets, other than leasehold land that measures using revaluation model, are measured at cost less accumulated depreciation (straight-line method) and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The estimated useful lives of ROU assets is determined on the same basis as those of property, plant and equipment as described in Note 3(g)(ii).

Lease liabilities

The lease liabilities, if any, are initially measured at the present value of the future lease payments at the commencement date, discounted using the Group's incremental borrowing rates. Subsequently, the lease liabilities are measured at amortised cost using the effective interest method.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low value assets

Lease payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets are those assets valued at less than RM20,000 each when purchased new.

(g) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment (other than certain leasehold land, integrated public transportation terminals ("IPTT") and buildings) are measured at cost less accumulated depreciation and accumulated impairment losses.

The leasehold land, IPTT and buildings are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses recognised after the date of revaluation. Any accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The Group adopted a policy to revalue these assets once every 5 years or at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying values. Any revaluation reserve is remained in equity as the assets are used.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

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(ii) Depreciation

Depreciation is recognised in profit or loss on straight-line basis over the estimated useful life of each component of an item of property, plant and equipment at the following annual rates:

Plant and machinery	10% - 20%
Commercial vehicles	7% - 15%
Motor vehicles	20%
Computer and software, renovation, office equipment, signboard and closed-circuit television ("CCTV")	10% - 20%

Leasehold land are amortised evenly over the lease periods of 31 to 98 years. Buildings, including IPTT are amortised evenly over the remaining useful lives of 5 to 50 years.

Capital work-in-progress is stated at cost less any accumulated impairment losses and includes borrowing cost incurred during the period of construction.

No depreciation is provided on capital work-in-progress and upon completion of construction, the cost will be transferred to property, plant and equipment.

(h) **Investment properties**

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Buildings and IPTT are depreciated on straight-line basis over its remaining useful life of 50 years.

(i) **Goodwill**

Goodwill is initially measured at cost, being excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(j) **Contract costs - incremental cost of obtaining a contract**

The Group recognises incremental costs of obtaining contracts when the Group expects to recover these costs.

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These contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in profit and loss when the carrying amount of the contract cost exceeds the expected revenue less expected cost that will be incurred. Where the impairment condition no longer exists or has improved, the impairment loss is reversed to the extent that the carrying amount of the contract cost does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories (petrol and diesel fuel, spare parts and groceries) is measured based on first-in, first-out (FIFO), and includes costs incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and on hand and fixed deposits with licensed banks that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdraft, pledged deposits and fixed deposits with maturity period of more than three months, if any.

(m) Financial instruments

(i) Financial assets

Amortised cost – trade and other receivables (including refundable deposits and intragroup balances)

The Group's and the Company's receivables are initially recognised at fair value, which generally equates to transaction price, less any transaction costs. Subsequent to initial recognition, these receivables are measured at amortised cost as they are held for the purpose of obtaining contractual cash flows, which are solely interest and principal. Interest is calculated using the effective interest method and included as finance income in profit or loss. Impairment is presented in a separate line in profit or loss.

Details of impairment assessment on the receivables are disclosed in Note 34(i).

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

(ii) **Financial liabilities**

Amortised cost – trade and other payables (including refundable deposits and intragroup balances)

All these financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. On derecognition, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(n) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of their liabilities. Ordinary shares are equity instruments.

Ordinary shares

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Warrants

The issuance of the ordinary shares upon exercise of warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants. Upon exercise of warrants, the proceeds are credited to share capital.

There were no proceeds received by the Company arising from the bonus issue of warrants, accordingly, no allocation of proceeds is required to account for the fair value of warrants issued.

Treasury shares

When issued shares of the Company are repurchased, the consideration paid, including any attributable transaction cost is presented as a change in equity. Repurchased shares that have not been cancelled are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on the sale, re-issuance or cancellation of treasury shares.

When treasury shares are re-issued by resale, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity.

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4. REVENUE

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Income from:					
Operation of public transportation	(i)	25,549,578	25,002,156	-	-
IPTT operations	(ii)	136,954,945	126,628,806	-	-
Petrol station operations		33,679,490	33,232,139	-	-
Telecommunication tower construction	(iii)	9,549	1,883,291	-	-
Dividend income		-	-	17,760,516	26,137,458
		<u>196,193,562</u>	<u>186,746,392</u>	<u>17,760,516</u>	<u>26,137,458</u>

Timing of recognition of the revenue can be analysed as:

		Group		Company	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
- At a point in time		106,888,804	84,561,048	-	-
- Over time		<u>27,387,743</u>	<u>27,168,036</u>	-	-
		134,276,547	111,729,084	-	-
- Others		<u>61,917,015</u>	<u>75,017,308</u>	<u>17,760,516</u>	<u>26,137,458</u>
		<u>196,193,562</u>	<u>186,746,392</u>	<u>17,760,516</u>	<u>26,137,458</u>

(i) Operation of public transportation

	Group	
	2025 RM	2024 RM
Bus fare income	1,251,837	2,377,311
Government support fund	15,093,942	13,511,671
Bus charter and advertising income	<u>9,203,799</u>	<u>9,113,174</u>
	<u>25,549,578</u>	<u>25,002,156</u>

Included in government support fund is government subsidy amounting to RM2,797,803 (2024: RM8,105,569).

(ii) IPTT operations

	Group	
	2025 RM	(Restated) 2024 RM
Rental income	61,917,015	75,017,308
Revenue sharing income	57,785,676	18,600,287
Project facilitation fee	13,700,000	29,900,000
Management fee	1,633,219	1,372,043
Profit sharing from terminal management	1,370,124	1,287,031
Car park fee	433,101	415,311
Entrance fee	38,700	36,000
Maintenance fee	<u>77,110</u>	<u>826</u>
	<u>136,954,945</u>	<u>126,628,806</u>

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(iii) Unsatisfied contracts

The following table shows unsatisfied performance obligations resulting from telecommunication tower construction revenue:

	Group	
	2025 RM	2024 RM
Total contracted revenue	-	403,393
Less: Cumulative construction revenue recognised	-	(393,844)
Aggregate amount of the transaction price allocated to construction revenue that are partially or fully unsatisfied as at 31 December	-	9,549

The remaining unsatisfied performance obligations were expected to be recognised in the next 12 months.

5. INVESTMENT REVENUE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income from:				
Fixed deposits	28,147	112,253	17,894	88,513
Other investments	34,410	43,008	34,410	816
	<u>62,557</u>	<u>155,261</u>	<u>52,304</u>	<u>89,329</u>

6. OTHER OPERATING INCOME/(EXPENSES) AND EMPLOYEE BENEFITS EXPENSE

Included in other operating income/(expenses) are the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
- statutory audit				
- current year	(215,000)	(200,000)	(58,000)	(58,000)
- over provision in prior year	-	-	-	5,000
- other services	(5,000)	(20,000)	(5,000)	(20,000)
Amortisation of contract costs	(338,889)	(338,889)	-	-
Compensatory income	-	1,183,465	-	-
Deposits forfeited	1,349	1,300,000	-	-
Expenses related to leases				
- short-term leases	(1,420,928)	(1,194,350)	-	-
- leases of low-value assets	(22,440)	(30,563)	-	-
Gain on disposal of property, plant and equipment	(9,559)	-	-	-
Interest income from current account	8,056,636	3,419,355	8,053,270	3,411,419
Interest income from financial assistance to subsidiaries	-	-	8,904,261	9,669,529
Property, plant and equipment written off	(3,724,915)	-	-	-

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	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Rental income from investment property – building	518,400	499,200	-	-
Rental income from machinery	3,103,674	3,103,674	-	-
Rental income from spaces	936,240	936,000	-	-

Included in employee benefits expense of the Group is contributions made to EPF of RM905,655 (2024: RM857,232).

7. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, allowances and bonuses	1,413,026	1,335,310	178,000	177,000
EPF	198,670	186,462	13,440	13,400
Fees	282,000	282,000	282,000	282,000
	<u>1,893,696</u>	<u>1,803,772</u>	<u>473,440</u>	<u>472,400</u>

The estimated monetary value of benefits-in-kind received and receivable by the Directors other than in cash from the Group and from the Company amounted to RM10,600 (2024: RM10,604) and RM5,300 (2024: RM5,304) respectively.

8. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Bank charges	2,247	1,201	456	243
Bank guarantee charges	6,505	73,593	-	12,510
Commitment fees	27,472	47,806	27,472	47,806
Interest on advance from a subsidiary	-	-	55,864	83,525
Lease liabilities interest	53,761	105,384	-	-
Revolving credit interest	1,736,615	1,904,051	1,736,615	1,904,051
Term loans interest	1,215,858	1,219,507	1,130,927	1,219,507
Sukuk Murabahah interest:				
- Gross interest	19,960,550	23,729,514	19,960,550	23,729,514
- Less: Back-to-back charged to subsidiaries	-	-	(19,608,236)	(23,215,434)
	19,960,550	23,729,514	352,314	514,080
Sukuk Wakalah interest:				
- Gross interest	15,119,836	3,836,960	15,119,836	3,836,960
- Less: Back-to-back charged to subsidiaries	-	-	(14,570,445)	(3,697,541)
	15,119,836	3,836,960	549,391	139,419
	<u>38,122,844</u>	<u>30,918,016</u>	<u>3,853,039</u>	<u>3,921,141</u>
Less: Capitalised to property, plant and equipment [Note 11(d)]	(23,936,990)	(17,288,517)	-	-
	<u>14,185,854</u>	<u>13,629,499</u>	<u>3,853,039</u>	<u>3,921,141</u>

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9. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Tax expense comprises:				
Current income tax:				
- Current year	(19,053,600)	(9,061,100)	(3,153,000)	(2,259,000)
- Over provision in prior years	844,408	163,023	64,849	26,996
	<u>(18,209,192)</u>	<u>(8,898,077)</u>	<u>(3,088,151)</u>	<u>(2,232,004)</u>
Deferred tax (Note 17):				
Relating to origination and reversal of temporary differences:				
- Current year	(6,055,882)	(9,646,631)	-	-
- Under provision in prior year	(363,961)	(163,090)	-	-
	<u>(6,419,843)</u>	<u>(9,809,721)</u>	<u>-</u>	<u>-</u>
Relating to crystallisation of deferred tax liabilities on revaluation surplus of properties:				
- Current year	656,031	407,581	-	-
	<u>(5,763,812)</u>	<u>(9,402,140)</u>	<u>-</u>	<u>-</u>
	<u>(23,973,004)</u>	<u>(18,300,217)</u>	<u>(3,088,151)</u>	<u>(2,232,004)</u>

The tax reconciliation from the tax amount at statutory income tax rate to the Group's and to the Company's tax expense is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before tax	<u>98,908,225</u>	<u>89,321,215</u>	<u>29,360,303</u>	<u>27,400,063</u>
Tax at the Malaysian statutory income tax rate of 24%	(23,737,974)	(21,437,092)	(7,046,473)	(6,576,015)
Income not subject to tax	97,628	89,131	4,270,782	6,273,186
Expenses not deductible for tax purposes	(3,081,522)	(3,519,932)	(377,309)	(1,956,171)
Effect of qualifying assets disallowed	(1,082,808)	2,784,836	-	-
Deduction on borrowing costs capitalised	2,695,194	3,375,326	-	-
Crystallisation of deferred tax liabilities on revaluation surplus of properties	656,031	407,581	-	-
	<u>(24,453,451)</u>	<u>(18,300,150)</u>	<u>(3,153,000)</u>	<u>(2,259,000)</u>
Under provision of deferred tax in prior years	(363,961)	(163,090)	-	-
Over provision of current tax in prior years	844,408	163,023	64,849	26,996
Tax expense for the financial year	<u>(23,973,004)</u>	<u>(18,300,217)</u>	<u>(3,088,151)</u>	<u>(2,232,004)</u>

The Group has the following estimated unutilised investment tax allowance, unutilised tax losses and unutilised capital allowance available for set-off against future taxable profits as follows (stated at gross):

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	2025 RM	Group (Restated) 2024 RM
Unutilised investment tax allowance	-	592,353
Unutilised tax losses	244,093	61,991
Unutilised capital allowance	2,331,174	15,211,505

The availability of tax losses will be subject to the Inland Revenue Board's discretion and approval to offset against future taxable profit.

The unutilised tax losses will be allowed to be carried forward for 10 consecutive years of assessment ("YA") deemed to be effective from YA 2019, whilst the unutilised capital allowances may still be carried forward indefinitely.

The expiry of the unutilised tax losses are as follows:

	2025 RM	Group (Restated) 2024 RM
YA 2034	61,991	61,991
YA 2035	182,102	-
	244,093	61,991

10. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

Basic earnings per ordinary share for the financial year is calculated by dividing the profit after tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

	2025	Group 2024
Profit after tax attributable to the owners of the Company (RM)	74,913,526	70,991,485
Weighted average number of ordinary shares (unit)		
Issued ordinary shares at 1 January	1,108,925,352	1,097,609,459 [#]
Effects of:		
Exercise of warrants	32,730,661	3,590,115
Repurchase and sale of treasury shares, net	10,140,992	-
Weighted average number of ordinary shares at 31 December	1,151,797,005	1,101,199,574
Basic earnings per ordinary share (sen)	6.50	6.45

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Diluted earnings per ordinary share

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit after tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares and adjusted for the effects of dilutive potential ordinary shares.

	Group	
	2025	2024
Profit after tax attributable to the owners of the Company (RM)	<u>74,913,526</u>	<u>70,991,485</u>
Weighted average number of ordinary shares (unit)		
Weighted average number of ordinary shares at 31 December (basic)	1,151,797,005	1,101,199,574
Effect of dilution:		
Conversion/Exercise of warrants	<u>-*</u>	<u>67,632,312</u>
Weighted average number of ordinary shares at 31 December	<u>1,151,797,005</u>	<u>1,168,831,886</u>
Diluted earnings per ordinary share (sen)	<u>6.50</u>	<u>6.07</u>

Weighted average number of ordinary shares in issue has been adjusted to reflect the adjustments arising from the bonus issue which was completed on 8 March 2024.

* The Warrants B were anti-dilutive in nature for the financial year ended 31 December 2025.

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11. PROPERTY, PLANT AND EQUIPMENT

← At valuation → At cost →												
Group	Leasehold land RM	Buildings RM	IPTT - TMR # RM	IPTT - KPS # RM	IPTT - BS # RM	(Own use) Plant and machinery RM	(Subject to operating lease) Plant and machinery RM	Commercial vehicles RM	Motor vehicles RM	Computer and software, renovation, office equipment, signboard and CCTV RM	Capital work-in-progress RM	Total RM
2025												
At valuation/cost												
At 1 January	75,018,051	27,796,666	314,000,000	330,180,200	158,188,955	7,740,171	6,986,619	65,926,420	3,736,553	2,991,822	399,793,673	1,392,359,130
Additions	-	-	11,201,410	9,597,275	3,162,015	112,660	-	14,250,000	15,000	172,589	58,177,850	96,688,799
Disposals	-	-	-	-	-	-	-	(1,810,347)	(27,478)	-	-	(1,837,825)
Written off	-	-	(2,556,440)	(2,007,805)	(225,000)	-	-	(478,500)	-	-	-	(5,267,745)
At 31 December	75,018,051	27,796,666	322,644,970	337,769,670	161,125,970	7,852,831	6,986,619	77,887,573	3,724,075	3,164,411	457,971,523	1,481,942,359
Accumulated depreciation												
At 1 January	400,305	457,846	3,437,555	2,986,121	1,250,681	4,809,269	6,986,589	44,054,678	2,619,053	2,042,128	-	69,044,225
Charge for the financial year	963,593	1,098,829	8,352,814	7,244,895	3,185,702	635,001	-	5,535,066	372,157	264,934	-	27,652,991
Disposals	-	-	-	-	-	-	-	(1,751,289)	(27,477)	-	-	(1,778,766)
Written off	-	-	(899,389)	(235,443)	(6,255)	-	-	(401,743)	-	-	-	(1,542,830)
At 31 December	1,363,898	1,556,675	10,890,980	9,995,573	4,430,128	5,444,270	6,986,589	47,436,712	2,963,733	2,307,062	-	93,375,620
Carrying amount												
At 31 December	73,654,153	26,239,991	311,753,990	327,774,097	156,695,842	2,408,561	30	30,450,861	760,342	857,349	457,971,523	1,388,566,739

[#] "TMR" refers to Terminal Meru Raya, "KPS" refers to Kampar Putra Sentral, while "BS" refer to Bidor Sentral.

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Group	At valuation					At cost					Computer and software, renovation, office equipment, signboard and CCTV RM	Total RM		
	Leasehold land RM	Buildings RM	IPTT - TMR # RM	IPTT - KPS # RM	IPTT - BS # RM	Leasehold land RM	IPTT - KPS # RM	(Own use) Plant and machinery RM	(Subject to operating lease) Plant and machinery RM	Commercial vehicles RM			Motor vehicles RM	
2024														
At valuation/cost														
At 1 January	60,265,000	16,524,094	320,800,800	-	-	5,727,658	242,078,513	7,711,467	6,986,619	55,176,420	3,693,553	4,596,418	418,739,977	1,142,300,519
Additions	-	-	-	244,811	1,188,955	-	-	28,704	-	10,750,000	43,000	36,068	137,290,622	149,582,160
Reclassification	-	1,640,664	-	-	156,236,926	-	-	-	-	-	-	(1,640,664)	(156,236,926)	-
Transfer from investment properties (Note 12)	-	-	-	95,126,612	-	-	-	-	-	-	-	-	-	-
Revaluation	14,753,051	9,631,908	(6,800,800)	234,808,777	763,074	(5,727,658)	(242,078,513)	-	-	-	-	-	-	95,126,612
At 31 December	75,018,051	27,796,666	314,000,000	330,180,200	158,188,955	-	-	7,740,171	6,986,619	65,926,420	3,736,553	2,991,822	399,793,673	1,392,359,130
Accumulated depreciation														
At 1 January	3,210,132	2,247,763	27,394,408	-	-	130,210	14,610,995	4,148,422	6,986,589	39,933,021	2,156,874	2,839,321	-	103,657,735
Charge for the financial year	824,284	754,720	7,872,967	2,986,520	1,250,681	33,693	2,849,335	660,847	-	4,121,657	462,179	350,751	-	22,167,634
Reclassification	-	1,147,944	-	-	-	-	-	-	-	-	-	(1,147,944)	-	-
Transfer from investment properties (Note 12)	-	-	-	6,860,167	-	-	-	-	-	-	-	-	-	6,860,167
Revaluation	(3,634,111)	(3,692,581)	(31,829,820)	(6,860,566)	-	(163,903)	(17,460,330)	-	-	-	-	-	-	(63,641,311)
At 31 December	400,305	457,846	3,437,555	2,986,121	1,250,681	-	-	4,809,269	6,986,589	44,054,678	2,619,053	2,042,128	-	69,044,225
Carrying amount														
At 31 December	74,617,746	27,338,820	310,562,445	327,194,079	156,938,274	-	-	2,930,902	30	21,871,742	1,117,500	949,694	399,793,673	1,323,314,905

* "TMR" refers to Terminal Meru Raya, "KPS" refers to Kampar Putra Sentral, while "BS" refer to Bidor Sentral.

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Company	Motor vehicle	
	2025 RM	2024 RM
At cost		
At 1 January/31 December	<u>166,970</u>	<u>166,970</u>
Accumulated depreciation		
At 1 January/31 December	<u>166,969</u>	<u>166,969</u>
Carrying amount		
At 31 December	<u>1</u>	<u>1</u>

(a) Right-of-use assets

The Group leases several assets and the information about leases of the Group as lessee is presented below:

	Leasehold land RM	Motor vehicles RM	Plant and machinery RM	Total RM
2025				
Carrying amount				
At 1 January	74,617,746	874,935	1,690,852	77,183,533
Derecognition	-	(507,549)	-	(507,549)
Depreciation	<u>(963,593)</u>	<u>(116,000)</u>	<u>(326,448)</u>	<u>(1,406,041)</u>
At 31 December	<u>73,654,153</u>	<u>251,386</u>	<u>1,364,404</u>	<u>75,269,943</u>
2024				
Carrying amount				
At 1 January	62,652,316	1,273,583	2,017,300	65,943,199
Derecognition	-	(144,191)	-	(144,191)
Depreciation	<u>(857,977)</u>	<u>(254,457)</u>	<u>(326,448)</u>	<u>(1,438,882)</u>
Revaluation	<u>12,823,407</u>	<u>-</u>	<u>-</u>	<u>12,823,407</u>
At 31 December	<u>74,617,746</u>	<u>874,935</u>	<u>1,690,852</u>	<u>77,183,533</u>

The leasehold land generally have lease terms between 31 - 98. Motor vehicles have lease term of 2 to 8 years. Plant and machinery have lease terms of 10 years.

The motor vehicles and plant and machinery are acquired under lease arrangement and are pledged as security for the related lease liabilities (Note 26). The derecognition refers to those lease arrangement fully settled in that particular year.

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The leasehold land can be further analysed into the following usage:

	2025 RM	2024 RM
<u>Occupied leasehold land</u>		
<u>At valuation:</u>		
- IPTT - TMR	35,396,949	35,822,632
- IPTT - KPS	4,922,093	4,977,086
- IPTT - BS	5,911,270	5,974,822
- Petrol station	9,377,100	9,534,440
- Tronoh land	11,026,042	11,148,836
- Seri Iskandar land	4,157,005	4,200,020
- Others	2,863,694	2,959,910
	<u>73,654,153</u>	<u>74,617,746</u>

(b) Assets pledged as security

As at 31 December 2025, the carrying amount of property, plant and equipment pledged to licensed banks for banking facilities granted to the Group and the Company as disclosed in Note 26 is presented below:

	2025 RM	2024 RM
Leasehold land	70,790,459	71,657,836
Buildings	24,139,948	25,168,219
IPTT – TMR	311,753,990	310,562,445
IPTT – KPS	327,774,097	327,194,079
IPTT – BS	156,695,842	156,938,274
Commercial vehicles	13,311,962	-
	<u>904,466,298</u>	<u>891,520,853</u>

(c) Assets held in trust

The Group has commercial vehicles with carrying amount of RM1,746,866 (2024: RM2,538,722) being registered under the names of other permit holders who hold the commercial vehicles in trust for the Group. The Group has been granted the rights to use the Operators' Licenses held by other permit holders to operate certain bus routes.

The Group's motor vehicles with carrying amount of RM702,472 (2024: RM991,248) are being registered under the name of certain Directors, held in trust for the Group.

(d) Capitalisation of borrowing costs

Included in additions of the Group during the financial year are capitalised borrowing costs amounting to RM23,936,990 (2024: RM17,288,517) as disclosed in Note 8.

(e) Revaluation of leasehold land, buildings and IPTT

The revaluation of the leasehold land, buildings and IPTT was updated on 31 July 2024 and 9 August 2024 based on valuations performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

The following table shows the revaluation techniques used in the determination of fair values within Level 3 as well as the significant unobservable inputs used in the valuation models.

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Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
IPTT - TMR	Income approach	Estimation of discounted cash flows using the net annual income for a projected period of 10 years and the following key inputs: - CAGR 3% p.a. - Discount rate 12% p.a. - Terminal yield rate 9% p.a.	The higher the CAGR, and the lower the discount rate and yield, the higher the fair value.
IPTT - KPS			
(i) Bus terminal and retail space	Income approach	Estimation of discounted cash flows using the net annual income for a projected period of 10 years and the following key inputs: - CAGR 2% p.a. - Discount rate 16% p.a. - Terminal yield rate 14% p.a.	The higher the CAGR and the lower the discount rate and yield, the higher the fair value.
(ii) Hotel	Income approach	Estimated average monthly rental rate per room of RM650.	The higher the estimated average rental rate per square feet, the higher the fair value.
	Cost approach	Estimated construction cost to complete the Hotel per square feet of RM450.	The lower the estimated construction cost, the higher the fair value.
IPTT - BS	Cost approach	Estimated construction costs per square feet for car park of RM95 and main building works of RM340.	The higher the estimated construction costs per square feet, the higher the fair value.
Leasehold land	Comparison approach	Price per square feet ranges from RM15.71 to RM100.	The higher the price per square feet, the higher the fair value.
Buildings			
(i) Commercial shoplot	Comparison approach	Price per square feet of RM430.	The higher the price per square feet, the higher the fair value.
(ii) Petrol stations	Income approach	Estimation of discounted cash flows using the net annual income for a projected period of 10 years and the following key inputs: - CAGR 2% p.a. - Discount rate 9% p.a. - Terminal yield rate 7% p.a.	The higher the CAGR and the lower the discount rate and yield, the higher the fair value.
(iii) Workshop	Cost approach	Estimated construction costs per square feet for main floor area of RM140 and ancillary floor area of RM80.	The higher the estimated construction costs per square feet, the higher the fair value.

Note:
CAGR - Compound annual growth rate
p.a. - Per annum

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If the leasehold land, buildings and IPTT currently carried at valuation were measured using the cost model, the carrying amounts would have been as follows:

	Group	
	2025 RM	2024 RM
Leasehold land:		
At cost	22,186,008	22,186,008
Less: Accumulated depreciation	(2,313,494)	(2,068,468)
	<u>19,872,514</u>	<u>20,117,540</u>
Buildings:		
At cost	15,433,980	15,433,980
Less: Accumulated depreciation	(4,509,730)	(4,052,599)
	<u>10,924,250</u>	<u>11,381,381</u>
IPTT - TMR:		
At cost	340,943,811	332,298,841
Less: Accumulated depreciation	(60,899,697)	(54,205,656)
	<u>280,044,114</u>	<u>278,093,185</u>
IPTT - KPS:		
At cost	345,039,406	337,449,936
Less: Accumulated depreciation	(33,824,100)	(27,156,734)
	<u>311,215,306</u>	<u>310,293,202</u>
IPTT - BS:		
At cost	160,362,896	157,425,881
Less: Accumulated depreciation	(4,408,821)	(1,244,635)
	<u>155,954,075</u>	<u>156,181,246</u>

(f) Plant and machinery subject to operating leases

The Group leases some of its plant and machinery to a third party. Each lease contains an initial cancellable period of 1 year with option to renew on a yearly basis. Subsequent renewals are negotiated with the lessee. As the lease arrangements are on a yearly renewal basis, no deposits or advance rental payments are collected as collateral and they do not include any residual value guarantees. The lease income recognised during the financial year is disclosed in Note 6.

(g) Reclassification from investment properties

In the prior financial year, following the change in the intended usage of certain retail lots of IPTT – KPS, the Directors have reassessed the outcome of such change and determined that the owners-occupied area was not insignificant and therefore, reclassified to property, plant and equipment at its related cost.

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12. INVESTMENT PROPERTIES

	IPTT - KPS RM	Building RM	Total RM
Group			
2025			
At cost			
At 1 January/31 December	-	6,636,056	6,636,056
Accumulated depreciation			
At 1 January	-	932,359	932,359
Charge for the financial year	-	132,721	132,721
At 31 December	-	1,065,080	1,065,080
Carrying amount			
At 31 December	-	5,570,976	5,570,976
At fair value	-	7,000,000	7,000,000
2024			
At cost			
At 1 January	95,101,223	6,636,056	101,737,279
Additions	25,389	-	25,389
Transfer to property, plant and equipment (Note 11)	(95,126,612)	-	(95,126,612)
At 31 December	-	6,636,056	6,636,056
Accumulated depreciation			
At 1 January	5,740,647	799,638	6,540,285
Charge for the financial year	1,119,520	132,721	1,252,241
Transfer to property, plant and equipment (Note 11)	(6,860,167)	-	(6,860,167)
At 31 December	-	932,359	932,359
Carrying amount			
At 31 December	-	5,703,697	5,703,697
At fair value	-	7,000,000	7,000,000

The investment properties are held to earn rental income and for capital appreciation.

The following are the operating income and expenses in respect of the income generating investment properties:

	Group	
	2025 RM	2024 RM
Rental income:		
- IPTT - KPS	-	23,592,325
- Building	518,400	499,200
Direct operating expenses	92,409	1,267,610

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As at 31 December 2025, the building is pledged to licensed banks for banking facilities granted to the Company as disclosed in Note 26.

The fair value of the investment properties as at the end of the current reporting period has been arrived at by reference to market evidence of transaction prices for similar properties (comparison approach) based on valuation performed by registered independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. As for the fair values as at 31 December 2025, they were determined based on the Directors' best estimate.

The fair values for both financial years have been categorised at Level 3 of the fair value hierarchy.

13. CONTRACT COSTS

	Costs to obtain a contract	
	2025	2024
	RM	RM
Group		
At cost		
At 1 January/31 December	<u>3,050,000</u>	<u>3,050,000</u>
Accumulated amortisation		
At 1 January	1,327,315	988,426
Current charge	<u>338,889</u>	<u>338,889</u>
At 31 December	<u>1,666,204</u>	<u>1,327,315</u>
Carrying amount		
At 31 December	<u>1,383,796</u>	<u>1,722,685</u>

The contract costs as at the end of the reporting period relate to the Group's terminal management system operation.

The costs to obtain contracts are amortised over the period of 9 years (2024: 9 years) according to the tenure of the agreement with the relevant party.

14. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	RM	RM
Unquoted shares at cost:		
At 1 January	239,007,349	207,007,349
Additions	<u>74,900,000</u>	<u>32,000,000</u>
At 31 December	<u>313,907,349</u>	<u>239,007,349</u>

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Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		2025 %	2024 %	
CKS Labur Sdn. Bhd. ("CKSL")	Malaysia	100	100	Petrol station operator.
Ipoh Link Sdn. Bhd.	Malaysia	100	100	Providing management services for terminal and bus operation.
Terminal Urus Sdn. Bhd. ("TUSB")	Malaysia	100	100	Bus terminal management.
Syarikat Sumber Manusia Sdn. Bhd.	Malaysia	100	100	Providing human resource management services but ceased operations during the year and commenced providing manpower services to supply groundworkers for terminal and bus operations.
The Combined Bus Services Sdn. Bhd. ("TCBS")	Malaysia	99.98	99.98	Operators of bus terminal, petrol station, public transportation and leasing of plant and equipment.
Star Kensington Sdn. Bhd.	Malaysia	100	100	Petrol station operator.
CKS Bumi Sdn. Bhd.	Malaysia	100	100	Bus operator and operator of petrol station.
PTRANS Resources Sdn. Bhd.	Malaysia	100	100	Telecommunication tower construction operations.
Citipalms Sdn. Bhd. ("Citipalms")	Malaysia	100	100	Operator of bus terminal.
Perlis Sentral Sdn. Bhd. ("PSSB")	Malaysia	100	-	Bus terminal management.

2025

- On 18 April 2025, the Company had incorporated a wholly owned subsidiary, PSSB by subscription of 100,000 new ordinary shares of RM1 each amounted to RM100,000.
- On 30 December 2025, the Company subscribed for additional 800,000 new ordinary shares in CKSL as satisfaction of RM800,000 owing from CKSL.
- On 30 December 2025, the Company subscribed for additional 37,000,000 new ordinary shares in TCBS as satisfaction of RM37,000,000 owing from TCBS. Consequently, the effective equity interest in TCBS remains at 99.98%.

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(d) On 30 December 2025, the Company subscribed for additional 37,000,000 new ordinary shares in Citipalms as satisfaction of RM37,000,000 owing from Citipalms.

2024

On 24 September 2024, the Company subscribed for additional 32,000,000 new ordinary shares in TCBS as satisfaction of RM32,000,000 owing from TCBS. Consequently, the effective equity interest in TCBS has increased to 99.98%.

Non-controlling interests ("NCI") in a subsidiary

The NCI at the end of the reporting period comprise the following:

	TCBS	
	2025	2024
NCI percentage of ownership and voting interest	0.02%	0.02%
Carrying amount of NCI (RM)	138,091	120,280
Profit allocated to NCI (RM)	21,695	29,513
Total comprehensive income allocated to NCI (RM)	<u>21,695</u>	<u>37,446</u>

Summarised financial information before intragroup elimination are as follows:

	TCBS	
	2025 RM	2024 RM
At 31 December		
Non-current assets	1,243,155,866	1,223,795,671
Current assets	139,345,819	79,552,553
Non-current liabilities	(409,931,782)	(456,715,311)
Current liabilities	<u>(282,117,328)</u>	<u>(245,234,033)</u>
Net assets	<u>690,452,575</u>	<u>601,398,880</u>
For the financial year ended 31 December		
Revenue	162,034,058	151,484,939
Profit for the financial year	68,128,095	71,378,343
Total comprehensive income	68,128,095	111,043,578
Cash flows from/(used in):		
Operating activities	74,936,698	132,536,463
Investing activities	(16,297,909)	(104,887,270)
Financing activities	<u>(60,022,780)</u>	<u>(31,768,074)</u>
Dividends to NCI	<u>3,884</u>	<u>5,742</u>

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15. AMOUNT DUE FROM/(TO) SUBSIDIARIES

		Company	
	Note	2025 RM	2024 RM
Amount due from subsidiaries			
Non-trade			
Interest bearing at KLIBOR + 1.90%	(a)	418,168,361	464,475,894
Interest bearing at COF + 1.80% per month	(b)	148,488,466	157,404,755
		<u>566,656,827</u>	<u>621,880,649</u>
Analysed as:			
Repayable within one year		224,056,505	215,875,231
Repayable between one and two years		58,349,362	64,385,988
Repayable between two and five years		267,370,795	252,801,503
Repayable more than five years		16,880,165	88,817,927
		<u>342,600,322</u>	<u>406,005,418</u>
		<u>566,656,827</u>	<u>621,880,649</u>
Amount due to subsidiaries			
Non-trade			
Interest bearing at COF + 1.80% per month	(b)	<u>(1,659,120)</u>	<u>(83,525)</u>

(a) The amount is related to the advances extended to certain subsidiaries for the purpose of redemption of the subsidiaries' borrowings in the previous financial years and to finance the subsidiaries' capital expenditure requirement at terminals and the subsidiaries' working capital requirement by using the proceeds from issuance of Sukuk Murabahah and Sukuk Wakalah (Note 26) and is repayable over 7 years.

(b) The amount is unsecured and is collectible/repayable on demand.

16. GOODWILL

	Group	
	2025 RM	2024 RM
At cost		
1 January/31 December	<u>1,622,631</u>	<u>1,622,631</u>

Goodwill acquired in a business combination is allocated, at acquisition date, to the cash-generating units ("CGUs") that are expected to benefit from the business combinations. The Group considers each subsidiary acquired as a single CGU and the carrying amounts of goodwill were allocated to the respective subsidiaries.

Goodwill on consolidation arose from the acquisition of four (4) direct subsidiaries, namely Ipoh Link Sdn. Bhd., CKS Bumi Sdn. Bhd., CKS Labur Sdn. Bhd. and Terminal Urus Sdn. Bhd. because the consideration paid for the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the subsidiaries. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is deductible for tax purposes.

During the financial year, the Group performed goodwill impairment testing and no impairment loss is required to be recognised as the recoverable amounts are higher than the respective carrying amounts.

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The recoverable amounts of the CGUs were based on value-in-use calculations. The calculations were determined using projected cash flows for a five-year period and by extrapolation using the growth rate based on historical experience, management's assessment of future trends and expectation of market development in the respective industries.

The key assumptions used in the preparation of the projected cash flows are as follows:

- (i) Pre-tax discount rate is 4.77% (2024: 5.85%);
- (ii) There will be no material changes in the structure and principal activities of the subsidiaries;
- (iii) Subsidiaries currently operating petrol stations will continue to operate under respective agreements entered with fuel producers for the duration of the forecast;
- (iv) Sales growth rate of 2% - 5% (2024: 2% - 5%) per annum;
- (v) There will not be any significant changes in the prices and supply of trading goods and materials, wages and other related costs, resulting from industrial dispute, adverse changes in economic conditions or other abnormal factors, which will adversely affect the operations of the Group; and
- (vi) Receivables and payables turnover periods are estimated to be consistent with the current financial year.

17. DEFERRED TAX ASSETS/(LIABILITIES)

		Group	
	Note	2025 RM	2024 RM
At 1 January		(59,704,358)	(33,744,342)
Revaluation surplus		-	(16,557,876)
Recognised in profit or loss	9	(5,763,812)	(9,402,140)
At 31 December		<u>(65,468,170)</u>	<u>(59,704,358)</u>
Presented as:			
Deferred tax assets		58,338	14,992
Deferred tax liabilities		<u>(65,526,508)</u>	<u>(59,719,350)</u>
		<u>(65,468,170)</u>	<u>(59,704,358)</u>

The recognised deferred tax (liabilities)/assets before offsetting are as follows:

	Unutilised capital allowance RM	Unutilised tax losses RM	Property, plant and equipment RM	Revaluation surplus of properties RM	Total RM
Group					
2025					
At 1 January	4,576,496	15,319	(35,328,861)	(28,967,312)	(59,704,358)
Recognised in profit or loss	<u>(4,017,015)</u>	<u>43,263</u>	<u>(2,446,091)</u>	<u>656,031</u>	<u>(5,763,812)</u>
At 31 December	<u>559,481</u>	<u>58,582</u>	<u>(37,774,952)</u>	<u>(28,311,281)</u>	<u>(65,468,170)</u>

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	Unutilised capital allowance RM	Unutilised tax losses RM	Unutilised investment tax allowance RM	Property, plant and equipment RM	Revaluation surplus of properties RM	Total RM
Group						
2024						
At 1 January	-	-	11,959,331	(32,886,656)	(12,817,017)	(33,744,342)
Recognised in profit or loss	4,576,496	15,319	(11,959,331)	(2,442,205)	407,581	(9,402,140)
Revaluation surplus	-	-	-	-	(16,557,876)	(16,557,876)
At 31 December	<u>4,576,496</u>	<u>15,319</u>	<u>-</u>	<u>(35,328,861)</u>	<u>(28,967,312)</u>	<u>(59,704,358)</u>

Deferred tax assets and liabilities are offset above where there is legally enforceable right to set off current tax assets against current tax liabilities and where the deferred taxes relate to the same taxation authority.

The Group has recognised the deferred tax assets based on the current level of operations of a subsidiary and the probability that sufficient taxable profit will be generated in the future against which the deferred tax assets can be utilised.

18. INVENTORIES

	Group	
	2025 RM	2024 RM
At cost:		
Spare parts	112,450	124,396
Trading goods:		
Petrol and diesel fuel	707,660	718,925
Groceries	183,703	153,456
	<u>1,003,813</u>	<u>996,777</u>

The Group recognised inventories as cost of sales amounted to RM31,781,007 (2024: RM31,554,306).

19. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade receivables, gross	73,615,492	27,076,428	-	-
Less: Impairment loss				
At 1 January/31 December	<u>(311,230)</u>	<u>(311,230)</u>	<u>-</u>	<u>-</u>
	73,304,262	26,765,198	-	-
Other receivables	<u>7,271,964</u>	<u>1,497,341</u>	<u>1,970,663</u>	<u>-</u>
	<u>80,576,226</u>	<u>28,262,539</u>	<u>1,970,663</u>	<u>-</u>

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Trade receivables of the Group comprise amounts receivables for the sales of goods and services rendered. The trade transactions are either on cash term or credit terms which ranged from 30 to 180 days (2024: 30 to 180 days).

Included in the trade receivables is an amount of RM25,929,700 (2024: Nil), being balance owing from two debtors whereby the Group had on 12 November 2025 entered into 4-monthly instalments arrangements separately with each debtor, commencing November 2025, with the last repayment due by February 2026. As at the date of this report, the remaining balances owing from both debtors have been fully settled.

The other receivables comprise mainly amounts receivable from a financier banks, being overpayment upon early settlement of the term loan and revolving credit facilities by the Company during the year, and balance receivable from a commercial vehicle vendor, being late delivery penalty and cancellation of after sales service packages.

20. CONTRACT ASSETS

		Group	
	Note	2025 RM	2024 RM
Government support fund	(a)	-	217,028
Telecommunication tower construction	(b)		
At 1 January		1,093,182	1,166,471
Revenue recognised during the financial year		9,549	1,883,291
Progress billings during the financial year		(1,068,590)	(1,956,580)
At 31 December		34,141	1,093,182
		<u>34,141</u>	<u>1,310,210</u>

The contract assets of the Group relate to:

- (a) The rights to the government support fund arising from the stage bus services provided up to the end of the reporting period but yet to be approved by the government.
- (b) The rights to the revenue earned arising from the construction work completed but yet to bill as at the end of the reporting period.

21. OTHER ASSETS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Refundable deposits	4,421,609	3,481,445	254,500	1,254,500
Non-refundable deposits	-	900,000	-	-
Deferred financing costs	6,688,502	-	6,688,502	-
Prepayments	3,659,906	2,062,137	1,057,991	197,084
Dividend receivable	-	-	3,095,437	6,271,136
	<u>14,770,017</u>	<u>6,443,582</u>	<u>11,096,430</u>	<u>7,722,720</u>
Analysed as:				
Current assets	9,012,352	6,443,582	5,338,765	7,722,720
Non-current assets	5,757,665	-	5,757,665	-
	<u>14,770,017</u>	<u>6,443,582</u>	<u>11,096,430</u>	<u>7,722,720</u>

Included in refundable deposits of the Group are non-interest bearing deposit amounting to RM1,462,785 (2024: RM2,487,327) placed with a licensed bank for the Group's bank guarantee facility.

Deferred financing costs comprise transaction costs that are directly attributable to the new Sukuk Wakalah drawdown during the current financial year under review, which will be amortised subsequently over the tenure of the facility using the effective interest method. The amortisation is recognised as part of finance costs in profit or loss.

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22. FIXED DEPOSITS WITH LICENSED BANKS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Encumbered	9,650,042	27,666,686	8,631,386	27,666,686
Unencumbered	2,590,140	371,141	2,590,140	29,124
	<u>12,240,182</u>	<u>28,037,827</u>	<u>11,221,526</u>	<u>27,695,810</u>

The encumbered fixed deposits are pledged to licensed banks as security for bank guarantee facilities granted to certain subsidiaries and the Sukuk Murabahah and Sukuk Wakalah facilities granted to the Company.

The effective interest rates of the Group's and of the Company's deposits range from 1.95% to 2.70% (2024: 2.25% to 2.70%) per annum and the maturities are within 3 to 12 months (2024: 12 months).

23. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares with no par value		Amount	
	2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid:				
At 1 January	1,124,525,350	742,130,937	355,770,360	350,100,187
Bonus issue	-	371,078,520	-	-
Exercise of warrants	83,927,601	11,315,893	41,963,801	5,671,203
Transaction cost of shares issue	-	-	(3,369)	(1,030)
At 31 December	<u>1,208,452,951</u>	<u>1,124,525,350</u>	<u>397,730,792</u>	<u>355,770,360</u>

(a) Ordinary shares

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

2025

During the financial year, the Company increased its issued and paid-up share capital from 1,124,525,350 ordinary shares (inclusive of 15,599,998 treasury shares) to 1,208,452,951 ordinary shares (inclusive of 198 treasury shares) by way of issuance of 83,927,601 new ordinary shares pursuant to the exercise of warrants at an adjusted exercise price of RM0.50 per ordinary share for cash.

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2024

In the previous financial year, the Company increased its issued and paid-up share capital from 742,130,937 ordinary shares (inclusive of 10,399,999 treasury shares) to 1,124,525,350 ordinary shares (inclusive of 15,599,998 treasury shares) by way of the following issuance:

- (i) 53,024 new ordinary shares pursuant to the exercise of warrants at an exercise price of RM0.75 per ordinary share for cash;
- (ii) 11,262,869 new ordinary shares pursuant to the exercise of warrants at an adjusted exercise price of RM0.50 per ordinary share for cash; and
- (iii) 371,078,520 bonus shares (inclusive 5,199,999 bonus shares to be held as treasury shares) on the basis of 1 bonus share for every 2 existing shares held on 8 March 2024.

(b) Detachable warrants

Warrants B

The Company has issued 158,682,251 free warrants ("Warrants B") on the basis of 1 warrant for every 4 existing ordinary shares in the Company pursuant to the bonus issue of free warrants and completed the exercise following the listing of and quotation for the warrants on the Main Market of Bursa Malaysia Securities Berhad on 11 August 2021.

All the warrants issued are constituted under a Deed Poll executed by the Company.

Following the completion of the bonus issue exercise, the exercise price and number of Warrants B were adjusted accordingly pursuant to the Deed Poll as further detailed below.

The movement in Warrants B is as follows:

	Group and Company	
	2025	2024
	Unit	Unit
At 1 January	176,407,158	125,158,286
Adjustment arising from bonus issue	-	62,564,765
Exercised	<u>(83,927,601)</u>	<u>(11,315,893)</u>
At 31 December	<u>92,479,557</u>	<u>176,407,158</u>

The salient features of the Warrants B are as follows:

- (i) Each warrant entitles the registered holder, at any time during the exercise period to subscribe for one (1) ordinary share at an exercise price of RM0.50 each (before 7 March 2024: RM0.75 each), subject to adjustments in accordance with the provisions of the Deed Poll;
- (ii) The warrants may be exercisable at any time within a period of five (5) years commencing from and including the date of issuance of the warrants and ending at 5pm on the expiry date i.e. 2 August 2026. The expiry date is a day falling immediately before the 5th anniversary of the date of issuance of the warrant and if such date is not a market day, then on the preceding market day; and
- (iii) The warrant holders are not entitled to any voting rights or to participate in any form of distribution and/or offer of securities in the Company other than on winding-up, compromise or arrangement of the Company until and unless such warrant holders exercise their warrants into new ordinary shares of the Company.

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24. TREASURY SHARES

This amount represents the acquisition cost of treasury shares.

The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

The movements in the number and carrying amount of treasury shares during the financial year and held in hand as at 31 December 2025 are as follows:

	Average price per share RM	Number of shares Units	Amount RM
Balance as at 1 January 2025	0.51	15,599,998	7,943,806
Repurchased during the year	0.73	1,380,000	1,009,000
Sold during the year	0.53	(16,979,800)	(8,952,701)
Balance as at 31 December 2025	0.53	198	105

Treasury shares have no rights to voting, dividends and participation in other distribution.

25. PROPERTY REVALUATION RESERVE

	Group	
	2025 RM	2024 RM
At 1 January	86,111,131	33,685,790
Revaluation surplus	-	52,425,341
At 31 December	86,111,131	86,111,131

The revaluation reserve represents increases in fair value of property, plant and equipment, net of tax and is non-distributable by way of dividend payment.

26. BORROWINGS

		Group		Company	
Note		2025 RM	2024 RM	2025 RM	2024 RM
Secured:					
Lease liabilities	(a)	387,959	1,150,161	-	-
Sukuk Murabahah	(b)	365,500,000	428,500,000	365,500,000	428,500,000
Sukuk Wakalah	(b)	1,000,000,000	300,000,000	1,000,000,000	300,000,000
Revolving credit	(c)	25,000,000	36,420,000	25,000,000	36,420,000
Term loans	(d)	23,587,730	19,033,509	-	19,033,509
		<u>1,414,475,689</u>	<u>785,103,670</u>	<u>1,390,500,000</u>	<u>783,953,509</u>

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		Group		Company	
Note		2025 RM	2024 RM	2025 RM	2024 RM
Analysed as:					
Current liabilities					
- within one year		708,575,827	79,205,019	705,500,000	78,442,817
Non-current liabilities					
- between one and two years		43,130,599	88,421,431	40,000,000	88,272,854
- between two and five years		106,823,692	209,899,853	100,000,000	209,737,838
- more than five years		555,945,571	407,577,367	545,000,000	407,500,000
		<u>705,899,862</u>	<u>705,898,651</u>	<u>685,000,000</u>	<u>705,510,692</u>
		<u>1,414,475,689</u>	<u>785,103,670</u>	<u>1,390,500,000</u>	<u>783,953,509</u>

At the end of the reporting period, the effective profit/interest rates per annum of the borrowings are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Lease liabilities	6.55 - 7.34	4.47 - 7.34	-	-
Sukuk	4.85 - 4.87	5.14	4.85 - 4.87	5.14
Revolving credit	4.01	5.11 - 5.56	4.01	5.11 - 5.56
Term loans	<u>5.10</u>	<u>5.11 - 5.65</u>	<u>-</u>	<u>5.11 - 5.65</u>

(a) Lease liabilities

	Group	
	2025 RM	2024 RM
Minimum lease payments:		
Repayable within one year	166,870	815,900
Repayable between one and two years	64,692	166,870
Repayable between two and five years	194,076	194,076
Repayable between more than five years	<u>16,092</u>	<u>80,784</u>
	441,730	1,257,630
Less: Future finance charges	<u>(53,771)</u>	<u>(107,469)</u>
Present value of lease liabilities	<u>387,959</u>	<u>1,150,161</u>
Present value of lease liabilities:		
Repayable within one year (current)	148,577	762,202
Repayable between one and two years	<u>50,520</u>	<u>148,577</u>
Repayable between two and five years	<u>172,944</u>	<u>162,015</u>
Repayable more than five years	<u>15,918</u>	<u>77,367</u>
	239,382	387,959
Repayable after one year (non-current)	<u>387,959</u>	<u>1,150,161</u>

(b) Sukuk

Sukuk Murabahah

In the financial year ended 31 December 2019, the Company established a Sukuk Murabahah Programme with a total nominal value up to RM500 million, which is structured based on the Shariah Principle of Murabahah (via a Tawarruq arrangement) and has a tenure of fifteen (15) years from the date of the first issuance of the Sukuk. In the same financial year, the Company had issued the first tranche unrated Sukuk in nominal value totalling RM300 million.

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On 20 August 2021, the Company had issued the second tranche unrated Sukuk in nominal value totalling RM100 million.

On 31 March 2023, the Company had issued the third tranche unrated Sukuk in nominal value totalling RM250 million.

Sukuk Wakalah (1)

In the previous financial year ended 31 December 2024, the Company established a Sukuk Wakalah Programme with a total nominal value up to RM1.5 billion, which is structured based on the Shariah Principle of Wakalah Bi Al-Istithmar, with a perpetual tenure. In the same financial year, the Company had issued the first tranche unrated Sukuk in nominal value totalling RM300 million, with a tenure of seven (7) years from the date of the first issuance of the Sukuk.

The Sukuk is secured by the following:

- (i) First legal charge over certain properties of the Group (Notes 11 and 12);
- (ii) Charge over the shares of TCBS;
- (iii) All monies debenture over present and future assets and properties of TCBS;
- (iv) Pledge of the Company's fixed deposits (Note 22);
- (v) Assignment over the present and future rental proceeds from the customers of IPTT; and
- (vi) Assignment over the rights, titles, interests and benefits in and under the insurance policies taken up in relation to the pledged assets (Notes 11 and 12).

Sukuk Wakalah (2)

In the financial year ended 31 December 2025, the Company established a Sukuk Wakalah Programme with a total nominal value up to RM1.5 billion, which is structured based on the Shariah Principle of Wakalah Bi Al-Istithmar, with a perpetual tenure. In the same financial year, the Company had issued the first tranche unrated Sukuk in nominal value totalling RM700 million, with a tenure of nine (9) years from the date of the first issuance of the Sukuk.

The purposes of the Sukuk Wakalah (2) is meant for full redemption of the Sukuk Murabahah, Sukuk Wakalah (1) and settlement of term loan and revolving credit during the financial year. Subsequently on 16 January 2026, both Sukuk were fully redeemed.

The Sukuk is secured by the following:

- (i) Third party first legal charge over certain properties of the Group (Note 11);
- (ii) Assignment and legal charge over all tenancy agreements of TCBS and Citipalms;
- (iii) Assignment of the stage bus service agreement and all rights and benefits under the insurance or takaful policies related to the pledged assets of the Group (Note 11);
- (iv) Legal charge over the shares of TCBS and Citipalms;
- (v) Legal charge and assignment over designated accounts;
- (vi) Corporate Guarantee from the TCBS and Citipalms; and
- (vii) Third-party debenture over the pledged assets of the Group (Note 11).

(c) Revolving credit

In the financial year ended 31 December 2022, the Company has obtained revolving credit facilities of RM40,000,000 and has fully settled during the financial year.

The revolving credit is secured by the following:

- (i) First legal charge over certain properties of the Group (Notes 11 and 12); and

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- (ii) Assignment over the rights, titles, interests and benefits in and under the insurance policies taken up in relation to the pledged assets (Notes 11 and 12).

In the financial year ended 31 December 2025, the Company has obtained revolving credit facilities amounted to RM50,000,000 with tenure of five (5) years and has drawn down RM25,000,000 during the year.

The revolving credit is secured by the following:

- (i) Third party first legal charge over certain properties of the Group (Note 11);
- (ii) Assignment and legal charge over all tenancy agreements of TCBS and Citipalms;
- (iii) Assignment of the stage bus service agreement and all rights and benefits under the insurance or takaful policies related to the pledged assets of the Group (Note 11);
- (iv) Legal charge over the shares of TCBS and Citipalms;
- (v) Legal charge and assignment over designated accounts;
- (vi) Corporate Guarantee from the TCBS and Citipalms; and
- (vii) Third-party debenture over the pledged assets of the Group (Note 11).

(d) Term loans

In the financial year ended 31 December 2022, the Company has obtained term loans facilities of RM40,000,000 and has a tenure of five (5) years.

The term loans are secured by the following:

- (i) First legal charge over certain properties of the Group (Notes 11 and 12); and
- (ii) Assignment over the rights, titles, interests and benefits in and under the insurance policies taken up in relation to the pledged assets (Notes 11 and 12).

In the financial year ended 31 December 2025, the Group has obtained term loans facilities of RM23,675,000 and has a tenure of seven (7) years.

The term loans are secured by the following:

- (i) Joint and Several Guarantee by certain Directors of the Group;
- (ii) Special charge over commercial vehicle of the Group (Note 11);
- (iii) Pledged of the Group's fixed deposits (Note 22); and
- (iv) Guarantee by Credit Guarantee Corporation Malaysia Berhad ("CGC") under Green Technology Financing Scheme ("GTFS") Low Carbon Mobility Infrastructure 4.0 for 60% of the principal and interest outstanding.

27. DEFERRED CAPITAL GRANTS

	Group 2025 RM	2024 RM
At 1 January	14,944,596	15,307,747
Less: Amortised for the financial year	<u>(363,151)</u>	<u>(363,151)</u>
At 31 December	<u>14,581,445</u>	<u>14,944,596</u>
Analysed as:		
Deferred capital grants	14,581,445	14,944,596
Less: Amount due within one year (shown under current liabilities)	<u>(363,151)</u>	<u>(363,151)</u>
Non-current portion	<u>14,218,294</u>	<u>14,581,445</u>

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Deferred capital grants are in respect of government grants provided to the Group for the construction of both the IPTT at TMR and KPS. The grants are recognised in profit or loss on a systematic basis over the useful life of the IPTT, which is 50 years.

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade payables	1,209,238	1,142,098	-	-
Other payables	34,198,348	21,873,025	470,931	161,954
	<u>35,407,586</u>	<u>23,015,123</u>	<u>470,931</u>	<u>161,954</u>

Trade payables of the Group comprised amount outstanding for trade purchases. The terms granted to the Group for trade purchases are either on cash term or credit terms which ranged from 4 to 90 days (2024: 4 to 90 days). These amounts are non-interest bearing. The Group and the Company have financial risk management policies to ensure that all payables are paid within the pre-agreed credit terms.

The other payables of the Group comprised mainly the capital work-in-progress costs, service tax payables and balance payment to the vendor of land acquired.

The other payables are unsecured and non-interest bearing.

29. OTHER LIABILITIES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Refundable deposits	11,008,681	11,021,281	-	-
Rental received in advance	500	-	-	-
Dividend payables				
- owners of the Company	3,021,132	5,544,627	3,021,132	5,544,627
- non-controlling interests	563	1,464	-	-
Accruals	1,492,412	1,541,690	81,251	211,981
	<u>15,523,288</u>	<u>18,109,062</u>	<u>3,102,383</u>	<u>5,756,608</u>

Deposits received of the Group comprise mainly refundable deposits received from certain trade receivables of the Group as security deposits for trade transactions.

Included in accruals of the Group and of the Company are accrued borrowings interest amounted to RM41,510 (2024: RM133,160) and RM Nil (2024: RM133,160) respectively.

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30. DIVIDENDS

	Per ordinary share Sen	Total amount RM	Date of payment
2025			
In respect of financial year ended 31 December 2025:			
- First interim single tier dividend	0.50	5,633,417	23 May 2025
- Second interim single tier dividend	0.50	5,718,479	25 August 2025
- Third interim single tier dividend	0.25	3,010,600	19 November 2025
- Fourth interim single tier dividend	0.25	3,021,132	13 February 2026
		<u>17,383,628</u>	
2024			
In respect of financial year ended 31 December 2024:			
- First interim single tier dividend	0.75	8,238,699	21 May 2024
- Second interim single tier dividend	0.50	5,492,505	22 August 2024
- Third interim single tier dividend	0.50	5,543,129	18 November 2024
- Fourth interim single tier dividend	0.50	5,544,627	17 February 2025
		<u>24,818,960</u>	

On 26 February 2026, the Company has declared a first interim single tier dividend of 0.25 sen per ordinary share amounting to RM3,021,132 in respect of financial year ending 31 December 2026, based on the number of outstanding ordinary shares in issue (net of treasury shares) as at 31 December 2025 and payable on 22 May 2026.

The financial statements for the current financial year do not reflect this proposed dividend as it was declared subsequent to the financial year end. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

31. RELATED PARTIES DISCLOSURES

(a) Identity of related parties

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability to directly control the parties or exercise significant influence over the parties in making financial and operating decision, or vice versa, or where the Group and the Company and the parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group and the Company have related party relationships with their subsidiaries and key management personnel. The subsidiaries balances are shown in Note 15. The related party transactions of the Group and of the Company are shown below.

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(b) Related party transactions

In addition to the transactions detailed elsewhere in the financial statements, the Group and Company have the following related party transactions during the financial year:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
With subsidiaries:				
Dividend income	-	-	17,760,516	26,137,458
Back-to-back interest income	-	-	34,178,681	26,912,975
Interest expense	-	-	(55,864)	(83,525)
Interest income	-	-	8,904,261	9,669,529

(c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel include all the Directors of the Company and its subsidiaries, and certain members of senior management of the Group and of the Company.

The remuneration of the Directors of the Group and of the Company (excluding Directors of subsidiaries) are disclosed in Note 7.

The remuneration of other members of key management personnel of the Group and of the Company, including Directors of subsidiaries during the financial year are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, allowances and bonuses	498,991	486,917	-	-
Fees	84,000	84,000	-	-
EPF	51,020	49,039	-	-
	<u>634,011</u>	<u>619,956</u>	<u>-</u>	<u>-</u>

32. COMMITMENTS

(a) Capital commitments

As at the end of the reporting period, the Group has the following commitments:

	Group
	2025 RM
Property, plant and equipment	<u>269,939,475</u>
	<u>319,144,002</u>

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(b) Non-cancellable operating lease commitments

	Group	
	2025 RM	2024 RM
As lessor		
Future minimum rental receivable:		
Within one year	<u>5,778,006</u>	<u>5,457,779</u>

The Group entered into cancellable operating lease arrangements by renting out certain of its property, plant and equipment and investment properties to third parties. Generally, the lease arrangements have termination clauses with notice period ranging between 1 to 6 months served to either party. As such, the Group determined that the notice period is regarded as the future non-cancellable rental receivable.

33. SEGMENT INFORMATION

(a) Reporting format

Segment information is presented in respect of the Group's business segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

For management purposes, the Group is organised into the following five (5) operating segments:

- | | | |
|-------|---|--|
| (i) | Operation of IPTT | - Operator of IPTT. |
| (ii) | Operation of public transportation | - Operator of public transportation. |
| (iii) | Operation of petrol station | - Operator of petrol station. |
| (iv) | Operation of telecommunication tower construction | - Telecommunication tower construction operations. |
| (v) | Others | - Investment holding or having principal activities unrelated to operators of IPTT, public transportation, petrol station and telecommunication tower construction operations. |

Segment revenue and results

Segment results represent profit or loss before finance costs and tax of the segment. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

Segment assets

Segment assets are measured based on all assets of the segment, excluding deferred tax assets and tax recoverable.

Segment liabilities

Segment liabilities are measured based on all liabilities of the segment, excluding deferred tax liabilities and tax payable.

(b) Allocation basis and transfers

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Segment revenue, expenses and results include transfers between business segments.

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These transfers are eliminated on consolidation.

(c) **Geographical information**

No geographical segment information is presented as the Group's activities and customers are all based in Malaysia.

(d) **Major customer information**

Revenue from external customers contributing more than 10% of the total revenue are as follows:

		Group	
		2025 RM	2024 RM
Customer A	- Operation of IPTT	-	29,900,000
Customer B	- Operation of IPTT	-	18,707,140
Customer C	- Operation of IPTT	31,317,215	24,612,215
Customer D	- Operation of IPTT	61,287,037	22,251,648
Customer E	- Operation of IPTT	21,651,419	-
		<u>114,255,671</u>	<u>95,471,003</u>

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2025	Operation of IPTT RM	Operation of public transportation RM	Operation of petrol station RM	Operation of telecommunication tower construction RM	Others RM	Total RM	Elimination RM	Consolidated RM
Revenue								
External revenue	136,954,945	25,549,578	33,679,490	9,549	-	196,193,562	-	196,193,562
Inter-segment revenue	-	9,435,573	557,843	-	17,760,516	27,753,932	(27,753,932)	-
Total revenue	136,954,945	34,985,151	34,237,333	9,549	17,760,516	223,947,494	(27,753,932)	196,193,562
Results								
Segment result	105,717,433	(61,292)	774,315	(186,550)	16,491,496	122,735,402	(17,760,516)	104,974,886
Investment revenue	7,169	3,084	-	-	52,304	62,557	-	62,557
Interest income	2,590,801	30,685	18,448	20,425	16,957,531	19,617,890	(11,561,254)	8,056,636
Finance costs	(21,712,549)	(123,485)	(55,369)	(2,666)	(3,853,039)	(25,747,108)	11,561,254	(14,185,854)
Profit/(Loss) before tax	86,602,854	(151,008)	737,394	(168,791)	29,648,292	116,688,741	(17,760,516)	98,908,225
Tax expense								(23,973,004)
Profit for the financial year								74,935,221
Other information								
Capital expenditure:								
Property, plant and equipment	82,415,989	14,265,000	7,810	-	-	96,688,799	-	96,688,799
Depreciation of property, plant and equipment								
Investment properties	20,090,515	6,540,278	1,021,851	347	132,721	27,785,712	-	27,785,712
Amortisation of deferred capital grants	363,151	-	-	-	-	363,151	-	363,151

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2025	Operation of IPTT RM	Operation of public transportation RM	Operation of petrol station RM	Operation of telecommunication tower construction RM	Others RM	Total RM	Elimination RM	Consolidated RM
Assets and liabilities								
Segment assets	1,401,352,245	52,296,387	30,293,544	707,950	1,875,012,095	3,359,662,221	(938,326,610)	2,421,335,611
Current and deferred tax assets								230,438
Total assets								<u>2,421,566,049</u>
Segment liabilities	139,401,536	29,307,233	756,714	32,139	1,936,550,329	2,106,047,951	(626,059,943)	1,479,988,008
Current and deferred tax liabilities								77,740,150
Total liabilities								<u>1,557,728,158</u>

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2024	Operation of IPTT RM	Operation of public transportation RM	Operation of petrol station RM	Operation of telecommunication tower construction RM	Others RM	Total RM	Elimination RM	Consolidated RM
Revenue								
External revenue	126,628,806	25,002,156	33,232,139	1,883,291	-	186,746,392	-	186,746,392
Inter-segment revenue	-	8,846,674	703,101	-	26,137,458	35,687,233	(35,687,233)	-
Total revenue	126,628,806	33,848,830	33,935,240	1,883,291	26,137,458	222,433,625	(35,687,233)	186,746,392
Results								
Segment result	104,218,646	1,986,750	906,999	(24,834)	18,425,995	125,513,556	(26,137,458)	99,376,098
Investment revenue	51,206	14,726	-	-	89,329	155,261	-	155,261
Interest income	589,034	35,054	84,377	-	13,080,948	13,789,413	(10,370,058)	3,419,355
Finance costs	(19,803,153)	(138,588)	(103,465)	(33,210)	(3,921,141)	(23,999,557)	10,370,058	(13,629,499)
Profit before tax	85,055,733	1,897,942	887,911	(58,044)	27,675,131	115,458,673	(26,137,458)	89,321,215
Tax expense								(18,300,217)
Profit for the financial year								71,020,998
Other information								
Capital expenditure:								
Property, plant and equipment	138,751,779	10,825,719	4,662	-	-	149,582,160	-	149,582,160
Investment properties	25,389	-	-	-	-	25,389	-	25,389
Depreciation of property, plant and equipment and investment properties	17,381,373	5,113,099	792,335	347	132,721	23,419,875	-	23,419,875
Amortisation of deferred capital grants	363,151	-	-	-	-	363,151	-	363,151

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	Operation of IPTT RM	Operation of public transportation RM	Operation of petrol station RM	Operation of telecommunication tower construction RM	Others RM	Total RM	Elimination RM	Consolidated RM
2024								
Assets and liabilities								
Segment assets	1,297,359,192	38,431,845	31,182,399	1,754,659	1,197,195,101	2,565,923,196	(910,697,663)	1,655,225,533
Current and deferred tax assets								139,059
Total assets								<u>1,655,364,592</u>
Segment liabilities	112,268,541	14,099,538	1,762,610	856,328	1,385,516,430	1,514,503,447	(673,330,996)	841,172,451
Current and deferred tax liabilities								60,825,647
Total liabilities								<u>901,998,098</u>

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34. FINANCIAL INSTRUMENTS

Categories of financial instruments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets				
<u>Amortised cost</u>				
Trade and other receivables	80,576,226	28,262,539	1,970,663	-
Other assets	4,421,609	3,481,445	3,349,937	7,525,636
Amount due from subsidiaries	-	-	566,656,827	621,880,649
Fixed deposits with licensed banks	12,240,182	28,037,827	11,221,526	27,695,810
Cash and bank balances	915,567,090	257,810,680	911,597,138	251,445,634
	<u>1,012,805,107</u>	<u>317,592,491</u>	<u>1,494,796,091</u>	<u>908,547,729</u>
Financial liabilities				
<u>Amortised cost</u>				
Trade and other payables	35,407,586	23,015,123	470,931	161,954
Other liabilities	15,522,788	18,109,062	3,102,383	5,756,608
Amount due to subsidiaries	-	-	1,659,120	83,525
Borrowings	1,414,475,689	785,103,670	1,390,500,000	783,953,509
	<u>1,465,406,063</u>	<u>826,227,855</u>	<u>1,395,732,434</u>	<u>789,955,596</u>

Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk.

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operations whilst managing these financial risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries. There are no significant changes as compared to prior periods.

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Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with good credit rating.

At the end of each reporting period, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

There are no significant changes as compared to the previous financial year.

Credit risk concentration profile

As at 31 December 2025, the Group has significant concentration of credit risk arising from the amounts owing from 3 customers (2024: 3 customers) constituting 83% (2024: 75%) of trade receivables of the Group.

The contract assets are related to government support fund for stage bus services and telecommunication tower construction work completed but yet to bill.

Exposure to credit risk

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the notes to the financial statements.

In managing the exposure to credit risk, the Group holds security deposits from certain major customers as collateral, totalling RM9,543,472 (2024: RM9,540,125), which is 13% (2024: 36%) of the total receivable balance. The remaining balance of trade receivables are not secured by any collateral or supported by any other credit enhancement.

Recognition and measurement of impairment loss

The Group has applied the simplified approach in MFRS 9 to measure the loss allowance at lifetime ECLs. The Group determines the ECLs on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. The Group will commence evaluation on whether the debts are credit impaired when the invoices are past due more than 90 days.

The Group will initiate appropriate debt recovery procedures on past due balances which are monitored by the management team. Where necessary, the Group will also commence legal proceeding against the customers.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experienced over the prior years. The Group also consider differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believe that these factors are negligible for the purpose of impairment calculation for the year.

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The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at the end of the reporting period which are grouped together as they are expected to have similar risk nature.

Group	Contract assets RM	Trade receivables		
		Gross RM	Loss allowances RM	Net RM
2025				
Neither past due nor impaired	34,141	42,400,855	(197,991)	42,202,864
Past due but not impaired:				
Less than 30 days	-	9,340,946	(27,504)	9,313,442
31 to 60 days	-	4,633,634	(33,665)	4,599,969
61 to 90 days	-	4,873,377	(35,504)	4,837,873
More than 90 days	-	12,366,680	(16,566)	12,350,114
	-	31,214,637	(113,239)	31,101,398
	<u>34,141</u>	<u>73,615,492</u>	<u>(311,230)</u>	<u>73,304,262</u>
2024				
Neither past due nor impaired	1,310,210	26,062,407	(35,670)	26,026,737
Past due but not impaired:				
Less than 30 days	-	168,958	(30,361)	138,597
31 to 60 days	-	121,527	(27,456)	94,071
61 to 90 days	-	120,541	(27,838)	92,703
More than 90 days	-	602,995	(189,905)	413,090
	-	1,014,021	(275,560)	738,461
	<u>1,310,210</u>	<u>27,076,428</u>	<u>(311,230)</u>	<u>26,765,198</u>

Cash and cash equivalents and other investment

The cash and cash equivalents and other investment are held with licensed banks. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. These licensed banks have low credit risks. Hence, a loss allowance is not necessary.

Other receivables and deposits

Other receivables and deposits are neither past due nor impaired. The Group believes that generally no allowance for impairment is necessary in respect of other receivables and deposits that are neither past due nor impaired as these receivables and deposits are mainly arising from debtors that have good records of payment in the past.

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Intercompany loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to its subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the Company's statement of financial position. Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

Generally, the Company considers the loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

The Company determines the probability of default for these loans and advances individually using internal information available.

As at the end of the reporting period, there were no indications of impairment in respect of these loans and advances.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations associated with financial liabilities. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. In addition, the Group and the Company maintain sufficient levels of cash and available banking facilities at a reasonable level to its overall debt position to meet their working capital requirement.

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Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of each reporting period based on contractual undiscounted repayment obligations.

Group	Carrying amount RM	Contractual cash flows RM	Contractual cash flows			
			On demand/ Within 1 year RM	Between 1 and 2 years RM	Between 2 and 5 years RM	More than 5 years RM
2025						
Non-derivative financial liabilities						
Trade and other payables	35,407,586	35,407,586	35,407,586	-	-	-
Other liabilities	15,522,788	15,522,788	15,522,788	-	-	-
Lease liabilities	387,959	441,730	166,870	64,692	194,076	16,092
Sukuk Murabahah	365,500,000	365,500,000	365,500,000	-	-	-
Sukuk Wakalah	1,000,000,000	1,216,228,000	374,090,000	72,142,000	158,440,000	611,556,000
Revolving credit	25,000,000	30,012,500	1,002,500	1,002,500	2,005,000	26,002,500
Term loans	23,587,730	28,036,303	4,062,288	4,062,288	8,124,576	11,787,151
	<u>1,465,406,063</u>	<u>1,691,148,907</u>	<u>797,752,032</u>	<u>77,271,480</u>	<u>168,763,652</u>	<u>649,361,743</u>
2024						
Non-derivative financial liabilities						
Trade and other payables	23,015,123	23,015,123	20,107,711	2,907,412	-	-
Other liabilities	18,109,062	18,109,062	18,109,062	-	-	-
Lease liabilities	1,150,161	1,257,630	815,900	166,870	194,076	80,784
Sukuk Murabahah	428,500,000	495,922,986	83,420,494	92,863,827	179,913,092	139,725,573
Sukuk Wakalah	300,000,000	387,483,165	15,392,548	15,390,000	71,584,644	285,115,973
Revolving credit	36,420,000	39,191,084	5,561,230	5,345,888	10,207,256	18,076,710
Term loans	19,033,509	20,230,325	8,818,814	8,393,321	3,018,190	-
	<u>826,227,855</u>	<u>985,209,375</u>	<u>152,225,759</u>	<u>125,067,318</u>	<u>264,917,258</u>	<u>442,999,040</u>

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Company	Carrying amount RM	Contractual cash flows RM	Contractual cash flows			
			On demand/ Within 1 year RM	Between 1 and 2 years RM	Between 2 and 5 years RM	More than 5 years RM
2025						
Non-derivative financial liabilities						
Other payables	470,931	470,931	470,931	-	-	-
Other liabilities	3,102,383	3,102,383	3,102,383	-	-	-
Amount due to subsidiaries	1,659,120	1,659,120	1,659,120	-	-	-
Sukuk Murabahah	365,000,000	365,000,000	365,000,000	-	-	-
Sukuk Wakalah	1,000,000,000	1,216,228,000	374,090,000	72,142,000	158,440,000	611,556,000
Revolving credit	25,000,000	30,012,500	1,002,500	1,002,500	2,005,000	26,002,500
	<u>1,395,732,434</u>	<u>1,616,972,934</u>	<u>745,824,934</u>	<u>73,144,500</u>	<u>160,445,000</u>	<u>637,558,500</u>
2024						
Non-derivative financial liabilities						
Other payables	161,954	161,954	161,954	-	-	-
Other liabilities	5,756,608	5,756,608	5,756,608	-	-	-
Amount due to subsidiaries	83,525	83,525	83,525	-	-	-
Sukuk Murabahah	428,500,000	495,922,986	83,420,494	92,863,827	179,913,092	139,725,573
Sukuk Wakalah	300,000,000	387,483,165	15,392,548	15,390,000	71,584,644	285,115,973
Revolving credit	36,420,000	39,191,084	5,561,230	5,345,888	10,207,256	18,076,710
Term loans	19,033,509	20,230,325	8,818,814	8,393,321	3,018,190	-
	<u>789,955,596</u>	<u>948,829,647</u>	<u>119,195,173</u>	<u>121,993,036</u>	<u>264,723,182</u>	<u>442,918,256</u>

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities.

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Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed rate instrument:				
Financial assets	916,431,771	284,586,124	911,925,445	279,136,146
Financial liabilities	(387,959)	(1,150,161)	-	-
	<u>916,043,812</u>	<u>283,435,963</u>	<u>911,925,445</u>	<u>279,136,146</u>
Floating rate instrument:				
Financial assets	-	-	566,656,827	621,880,649
Financial liabilities	(1,414,475,689)	(783,953,509)	(1,392,159,120)	(784,037,034)
	<u>(1,414,475,689)</u>	<u>(783,953,509)</u>	<u>(825,502,293)</u>	<u>(162,156,385)</u>

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

The following table details the sensitivity analysis on the floating rate instruments to a reasonably possible change in the interest rates as of the end of the reporting period, with all other variables held constant:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Effects on profit after tax/equity				
Increase by 25 (2024: 25) basis points	(2,687,504)	(1,489,512)	(1,568,454)	(308,097)
Decrease by 25 (2024: 25) basis points	<u>2,687,504</u>	<u>1,489,512</u>	<u>1,568,454</u>	<u>308,097</u>

35. FAIR VALUE INFORMATION

Financial instruments other than those carried at fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

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The carrying amounts of the short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of the long-term floating rate loans approximates their fair value as the loans will be re-priced to market interest rate on or near the end of the reporting period.

36. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are to maintain a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern. The Group and the Company monitor and maintain optimal debt-to-equity ratio, gearing ratio and financial service coverage ratio ("FSCR") that complies with debt covenants and regulatory requirements.

- (a) The net debt-to-equity and consolidated gearing ratios at end of the reporting period are as follows:

		Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Borrowings		1,414,475,689	785,103,670	1,390,500,000	783,953,509
Less:					
Subsequent redemption of Sukuk Murabahah and Wakalah 1		(665,500,000)	-	(665,500,000)	-
	A	748,975,689	785,103,670	725,000,000	783,953,509
Less:					
Fixed deposits		(12,240,182)	(28,037,827)	(11,221,527)	(27,695,810)
Cash and bank balances		(915,567,090)	(257,810,680)	(911,597,138)	(251,445,634)
Add:					
Subsequent redemption of Sukuk Murabahah and Wakalah 1		665,500,000	-	666,500,000	-
		(250,067,090)	(257,810,680)	(245,097,138)	(251,445,634)
Net debts	B	<u>486,668,417</u>	<u>499,255,163</u>	<u>468,681,335</u>	<u>504,812,065</u>
Total equity (Less)/Add:	C	863,837,891	753,366,494	418,958,111	357,145,899
Revaluation reserve		(86,111,131)	-	-	-
Treasury shares		105	-	-	-
Goodwill		(1,622,631)	-	-	-
Tangible net worth	D	<u>776,104,234</u>	<u>753,366,494</u>	<u>418,958,111</u>	<u>357,145,899</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

		Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Debts-to-equity ratio	B/C	56%	66%	112%	141%
Consolidated gearing ratio – Sukuk Murabahah and Wakalah 1	A/C	0.87 times	1.04 times	NA	NA
Consolidated gearing ratio – Sukuk Wakalah 2	A/D	0.97 times	NA	NA	NA

- (b) The FSCR is a covenant imposed by licensed banks (for both Sukuk Murabahah and Sukuk Wakalah) and shall not at any time be less than 1.25 times. During the financial year, there is a change in the FSCR computation as follows:

		Group	
		2025 RM	2024 RM
FSCR – Sukuk Murabahah and Wakalah 1			
Earnings before interest, tax, depreciation and amortisation (“EBITDA”)	A	<u>141,218,680</u>	<u>126,709,478</u>
Total financial service	B	<u>157,027,508</u>	<u>84,673,767</u>
	A/B	<u>0.90 times</u>	<u>1.50 times</u>
FSCR - Sukuk Wakalah 2			
Closing cash and cash equivalent		915,596,090	NA
Less:			
Subsequent redemption of Sukuk Murabahah and Wakalah 1		(665,500,000)	NA
		250,096,090	NA
Total financial obligation during the year	C	<u>157,027,508</u>	<u>NA</u>
Cumulative available cash flow	D	<u>407,123,598</u>	<u>NA</u>
	D/C	<u>2.59 times</u>	<u>N/A</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

- (c) The post-dividend FSCR is covenant imposed by licensed banks for both Sukuk Murabahah and Sukuk Wakalah. It shall not at any time be less than 1.00 - 1.50 times (2024: 1.00 times). During the financial year, there is a change in the post-dividend FSCR computation as follows:

	Group	
	2025 RM	2024 RM
Post-dividend FSCR - Sukuk Murabahah and Wakalah 1		
EBITDA	141,218,680	126,709,478
Dividend	(17,383,628)	(24,818,960)
A	<u>123,835,052</u>	<u>101,890,518</u>
Net financial service	B <u>157,027,508</u>	<u>84,673,767</u>
A/B	<u>0.79 times</u>	<u>1.20 times</u>
Post-dividend FSCR – Sukuk Wakalah 2		
Net financial obligation	C <u>157,027,508</u>	<u>NA</u>
Cumulative available cash flow	407,123,598	NA
Less: Dividend	(17,383,628)	NA
Net cumulative available cash flow	D <u>389,739,970</u>	<u>NA</u>
D/C	<u>2.48 times</u>	<u>NA</u>

Covenant position and subsequent redemption

As at 31 December 2025, the Group's FSCR of 0.90 times and post-dividend FSCR of 0.79 times were below the minimum requirement of 1.25 times and 1.00 times respectively under the Sukuk Murabahah and Wakalah 1 facilities due to the settlement of term loan and revolving credit during the financial year.

Subsequent to the end of the reporting period, the Group fully redeemed the Sukuk Murabahah and Wakalah 1 facilities on 16 January 2026. Accordingly, the covenants under these facilities are no longer applicable and the Group is subject to the revised covenant requirements under the Sukuk Wakalah 2.

There were no changes in the Group's approach to capital management during the financial year as compared to the previous financial year, other than as disclosed above.

The Group and the Company are in compliance with all externally imposed capital requirements other than as disclosed above.

Analysis of Shareholdings

As at 31 March 2026

Total number of issued shares	:	1,215,972,853 (Excluding 198 Treasury Shares)
Class of shares	:	Ordinary shares
Voting rights	:	One vote per ordinary share held

DISTRIBUTION OF SHAREHOLDERS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 to 99	1,223	11.836	72,035	0.006
100 to 1,000	1,197	11.584	583,150	0.048
1,001 to 10,000	3,443	33.320	19,170,994	1.577
10,001 to 100,000	3,585	34.695	132,450,309	10.892
100,001 to 60,798,641*	885	8.565	1,063,696,365	87.477
60,798,642 and above**	0	0.000	0	0.000
	10,333	100.000	1,215,972,853	100.000

Notes:

* Denotes less than 5% of the issued shares.

** Denotes 5% and above of the issued shares.

SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	Direct	No. of shares held		%
		%	Indirect	
1. Dato' Sri Cheong Kong Fitt	92,283,053 ¹	7.589	55,178,497 ²	4.538
2. Tan Sri Dato' Tan Chee Sing	66,746,750 ¹	5.489	-	-
3. Datin Sri Lim Sow Keng	55,118,248	4.533	92,343,302 ²	7.594

Notes:

¹ Shares held through nominee companies.

² Deemed interested through his/her spouse, son and his/her interest held in a corporation by virtue of Section 8 of the Companies Act 2016.

DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct	No. of shares held		%
		%	Indirect	
1. Dato' Sri Cheong Kong Fitt	92,283,053 ¹	7.589	55,178,497 ²	4.538
2. Dato' Cheong Peak Sooi	8,788,397 ¹	0.723	-	-
3. Dato' Haji Mohd Gazali Bin Jalal	129,399	0.011	-	-
4. Tan Sri Dato' Chang Ko Youn	-	-	-	-
5. Ng Wai Luen	-	-	-	-
6. Azian Binti Kassim	-	-	-	-
7. Zalinah Binti A Hamid	-	-	-	-

Notes:

¹ Shares held through nominee companies.

² Deemed interested through his spouse, son and his interest held in a corporation by virtue of Section 8 of the Companies Act 2016.

Analysis of Shareholdings

As at 31 March 2026

THIRTY LARGEST SHAREHOLDERS

	No. of shares held	%
1. Datin Sri Lim Sow Keng	55,118,248	4.533
2. CIMB Group Nominees (Tempatan) Sdn Bhd - Pembangunan Sumber Manusia Berhad	54,390,054	4.473
3. Alliancegroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Dato' Sri Cheong Kong Fitt	38,005,500	3.126
4. MBSB Investment Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Sri Dato' Tan Chee Sing	34,953,750	2.875
5. CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Dato' Ong Choo Meng	28,500,000	2.344
6. Amsec Nominees (Tempatan) Sdn Bhd - Pledged Securities Account - Ambank (M) Berhad for Dato' Sri Cheong Kong Fitt	25,549,600	2.101
7. CGS International Nominees Malaysia (Asing) Sdn Bhd - CGS International Securities Singapore Pte Ltd	25,160,950	2.069
8. IPG Asset Solutions Sdn Bhd	22,783,600	1.874
9. Koperasi Angkatan Tentera Malaysia Berhad	21,400,000	1.760
10. Affin Hwang Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Hiichiikok Equities Sdn Bhd	21,058,500	1.732
11. Affin Hwang Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Sri Dato' Tan Chee Sing	18,750,000	1.542
12. Alliancegroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Koh Kin Lip	18,465,000	1.519
13. Yap Kheng Fah	17,500,000	1.439
14. CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Lim Nyuk Sang @ Freddy Lim	16,130,000	1.327
15. RHB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Lim Nyuk Sang @ Freddy Lim	16,130,000	1.327
16. CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Dato' Sri Cheong Kong Fitt	15,601,253	1.283
17. Alliancegroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chin Chin Seong	15,432,000	1.269
18. CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Koh Kin Lip	14,600,000	1.201
19. Affin Hwang Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Gan Boon Tian	13,655,700	1.123
20. Moomoo Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tay Hong Boon	12,700,000	1.044
21. Kenanga Nominees (Tempatan) Sdn Bhd - Lily Tan	12,031,100	0.989
22. Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for ATM Entrepreneur Investment Growth Fund	11,890,000	0.978
23. Tan Jing Jeong	10,000,000	0.822
24. CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Kim Heung	9,075,600	0.746
25. Cimsec Nominees (Tempatan) Sdn Bhd - CIMB for Lim Wai Yee	8,840,450	0.727
26. Ong Chan Cheang	8,830,800	0.726
27. Alliancegroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for IPG Capital Sdn Bhd	8,728,100	0.718
28. AMSEC Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Tan Sri Dato' Tan Chee Sing	8,543,000	0.703
29. Melisa Lee Sum Khim	8,305,600	0.683
30. Maybank Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Gan Boon Tian	7,950,000	0.654
	580,078,805	47.707

Analysis of Warrant Holdings

As at 31 March 2026

Total number of warrants issued	:	221,247,016
Total number of unexercised warrants	:	69,959,457
Exercise price of warrants	:	RM0.50
Expiry date	:	2 August 2026

DISTRIBUTION OF WARRANT HOLDERS

Size of holdings	No. of holders	%	No. of warrants	%
1 to 99	1,978	46.761	85,918	0.123
100 to 1,000	857	20.260	329,973	0.472
1,001 to 10,000	946	22.364	3,199,315	4.573
10,001 to 100,000	345	8.156	12,630,689	18.054
100,001 to 3,497,971*	100	2.364	36,131,462	51.646
3,497,972 and above**	4	0.095	17,582,100	25.132
	4,230	100.000	69,959,457	100.000

Notes:

* Denotes less than 5% of the warrants issued.

** Denotes 5% and above of the warrants issued.

DIRECTORS' WARRANT HOLDINGS

Name of Directors	No. of warrants held			
	Direct	%	Indirect	%
1. Dato' Sri Cheong Kong Fitt	617,261	0.882	-	-
2. Dato' Cheong Peak Sooi	-	-	-	-
3. Tan Sri Dato' Chang Ko Youn	-	-	-	-
4. Dato' Haji Mohd Gazali Bin Jalal	-	-	-	-
5. Ng Wai Luen	-	-	-	-
6. Azian Binti Kassim	-	-	-	-
7. Zalinah Binti A Hamid	-	-	-	-

Analysis of Warrant Holdings

As at 31 March 2026

THIRTY LARGEST WARRANT HOLDERS

	No. of warrants held	%
1. Affin Hwang Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Keith Kok Chee Shiong	4,813,700	6.881
2. Low Chiun Wei	4,799,800	6.861
3. Kenanga Nominees (Tempatan) Sdn Bhd - Rakuten Trade Sdn Bhd for Low Yau Fook	4,306,100	6.155
4. Affin Hwang Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Keh Chuan Seng	3,662,500	5.235
5. Chong See Yoong	2,028,300	2.899
6. CIMSEC Nominees (Tempatan) Sdn Bhd - CIMB for Shi Geok Wah	2,000,000	2.859
7. Citigroup Nominees (Asing) Sdn Bhd - Exempt an for OCBC Securities Private Limited	1,943,149	2.778
8. Mat Sing Yi	1,255,100	1.794
9. Ong Swee Ching	1,100,000	1.572
10. Maybank Nominees (Tempatan) Sdn Bhd - See Tho Pey Shun	1,065,000	1.522
11. Ong Bee Yun	1,039,650	1.486
12. Goh Lee Hian	1,000,000	1.429
13. Lim Yit Wen	936,700	1.339
14. Cheah Kok Beng	900,000	1.286
15. Tan Chee Hung	750,000	1.072
16. Kenanga Nominees (Tempatan) Sdn Bhd - Rakuten Trade Sdn Bhd for Chooi Choon Wah	700,000	1.001
17. Public Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Chong Keng Foh	640,000	0.915
18. Dato' Sri Cheong Kong Fitt	617,261	0.882
19. Mohd. Amin Bin Ahmad	607,100	0.868
20. Amy Lim Mei Huey	600,000	0.858
21. Alliancegroup Nominees (Tempatan) Sdn Bhd - Lee Yee Lin	592,200	0.846
22. Maybank Nominees (Tempatan) Sdn Bhd - Low Wai Leong	500,000	0.715
23. Public Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Lim Chee Hong	430,000	0.615
24. Chong Yoke Sim	405,000	0.579
25. Lau Chuan Keong	400,000	0.572
26. Low Teck Lee	400,000	0.572
27. Hoe Lee Ngo	393,100	0.562
28. Kenanga Nominees (Tempatan) Sdn Bhd - Rakuten Trade Sdn Bhd for Naresh Nair A/L Narayanan	390,100	0.558
29. Seow Choon Keat	386,300	0.552
30. Kenanga Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Abdul Aziz Bin Abu Bakar	350,000	0.500
	39,011,060	55.763

List of Properties

As at 31 December 2025

Registered owner	Location / postal address	Date of Acquisition / Valuation	Description and existing use	Tenure	Age of Building	Land area (sq m)	Gross built up area (sq m)	Audited NBV as at 31 December 2025 (RM'000)
The Combined Bus Services Sdn Bhd	Lot 506802, PN 354609, Mukim Hulu Kinta, Daerah Kinta, Perak Darul Ridzuan / No. 1, Persiaran Meru Raya 5, Meru Raya, 30020 Ipoh, Perak	31 July 2024 (Date of Valuation)	Commercial land with building (Terminal Meru Raya) and petrol station comprising: a three (3)-storey integrated public transportation terminal including a basement car park Petrol station with building comprising a petrol kiosk cum office with six (6) fuel islands and six (6) underground fuel storage tanks The buildings' Certificate of Fitness ("CF") was dated August 2012.	Leasehold for 99 years, expiring in 2109	14 years	33,740	19,398	347,151
The Combined Bus Services Sdn Bhd	Lot 407007 & 407008, PN 408550 & 408551, Mukim Kampar, Daerah Kampar, Perak Darul Ridzuan / PT 53493 & PT 53494, Jalan Putra Permata 9, 31900 Kampar, Perak	31 July 2024 (Date of Valuation)	Commercial land with building (Kampar Putra Sentral) The buildings' CF was dated August 2020.	Leasehold for 99 years, expiring in 2115	6 years	15,033	116,425	332,696

List of Properties

As at 31 December 2025

Registered owner	Location / postal address	Date of Acquisition / Valuation	Description and existing use	Tenure	Age of Building	Land area (sq m)	Gross built up area (sq m)	Audited NBV as at 31 December 2025 (RM'000)
The Combined Bus Services Sdn Bhd	Lot 107639, PN 395091, Bandar Ipoh (U), Daerah Kinta, Perak Darul Ridzuan / E-6-2A, SOHO Ipoh 2, Jalan Sultan Idris Shah, 30000 Ipoh, Perak	31 July 2024 (Date of Valuation)	Commercial land with building comprising: Three (3)-storey corporate office and six (6)-storey leased out The building's CF was dated March 2017.	Leasehold for 99 years, expiring in 2113	9 years	6,076	2,934	13,307
The Combined Bus Services Sdn Bhd	PT 18688 & 18689, Mukim Belanja, Daerah Kinta, Perak Darul Ridzuan	31 July 2024 (Date of Valuation)	Constructing an integrated public transportation terminal (Tronoh Sentral)	Leasehold for 99 years, expiring in 2115	-	67,327	-	11,026
The Combined Bus Services Sdn Bhd	PT 11387 Mukim Bidor, Daerah Batang Padang, Perak Darul Ridzuan / Bidor Sentral, Jalan Bidor Sentral 2, Pusat Perdagangan Bidor Sentral, 35500 Bidor, Perak	9 August 2024 (Date of Valuation)	Commercial land with building (Bidor Sentral) The buildings' CF was dated August 2024.	Leasehold for 99 years, expiring in 2118	1 year	19,834	42,674	162,607

List of Properties

As at 31 December 2025

Registered owner	Location / postal address	Date of Acquisition / Valuation	Description and existing use	Tenure	Age of Building	Land area (sq m)	Gross built up area (sq m)	Audited NBV as at 31 December 2025 (RM'000)
CKS Bumi Sdn Bhd	Lot 3590, PN 341612, Mukim Lubok Merbau, Kuala Kangsar, Perak Darul Ridzuan / Lot 3590, Jalan Industrial 1, Stesyen Minyak, Kawasan Perindustrial IKS, 33000 Kuala Kangsar, Perak	31 July 2024 (Date of Valuation)	Petrol station with building comprising a petrol kiosk cum office with four (4) fuel islands and five (5) underground fuel storage tanks The building's CF was dated June 2015.	Leasehold for 99 years, expiring in 2101	11 years	4,092	926	14,537
CKS Labur Sdn Bhd	Lot 397936, PN 346083, Mukim Ulu Kinta, Daerah Kinta, Perak Darul Ridzuan / PT 234516, Mukim Hulu Kinta, Lebuhraya Ipoh-Lumut, 31500 Lahat, Perak	31 July 2024 (Date of Valuation)	Petrol station with building comprising a petrol kiosk cum office with five (5) fuel islands and five (5) underground fuel storage tanks The building's CF was on July 2010.	Leasehold for 99 years, expiring in 2109	16 years	4,064	908	7,778

List of Properties

As at 31 December 2025

Registered owner	Location / postal address	Date of Acquisition / Valuation	Description and existing use	Tenure	Age of Building	Land area (sq m)	Gross built up area (sq m)	Audited NBV as at 31 December 2025 (RM'000)
Ipoh Link Sdn Bhd	Lot 213097, PN 214575, Mukim Sungai Raya, Daerah Kinta, Perak Darul Ridzuan / Lot PT 3100, Jalan Industri 2/2, Gopeng Industrial Park, 31600 Gopeng, Perak	31 July 2024 (Date of Valuation)	Industrial land with building comprising: a single (1)-storey workshop factory with a double (2)-storey office The building's CF was on March 2001.	Leasehold for 60 years, expiring in 2055	25 years	8,124	1,368	4,964
Star Kensington Sdn Bhd	Lot 227884, PN 210177, Mukim Hulu Kinta, Daerah Kinta, Perak Darul Ridzuan / PT 136632, Jalan Tambun, Taman Tanjung Mewah, 31250 Tanjung Rambutan, Perak	31 July 2024 (Date of Valuation)	Petrol station with building comprising a petrol kiosk cum office with five (5) fuel islands and five (5) underground fuel storage tanks The building's CF was on May 2009.	Leasehold for 60 years, expiring in 2056	17 years	2,244	652	3,466
Citipalms Sdn Bhd	Lot 16661, PN 1069929, Bandar Seri Iskandar, Daerah Perak Tengah, Perak Darul Ridzuan	31 July 2024 (Date of Valuation)	Constructing an integrated public transportation terminal (Seri Iskandar Sentral)	Leasehold for 99 years, expiring in 2122	-	21,680	-	4,157

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting (“AGM”) of Perak Transit Berhad (“Company”) will be held at Kinta 2 Hall, Level 1, Travelodge Ipoh, Jalan Raja DiHilir, 30350 Ipoh, Perak Darul Ridzuan on Thursday, 25 June 2026 at 9.00 a.m. to transact the following businesses:

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. [Please refer to Note h]
2. To approve the payment of Directors’ fees and benefits up to an amount of RM324,000 to be paid on a monthly basis from the date of the conclusion of this AGM until the conclusion of the next AGM. Resolution 1
3. To re-elect the following Directors who retire by rotation in accordance with Clause 19.3 of the Constitution of the Company:
 - a. Tan Sri Dato’ Chang Ko Youn Resolution 2
 - b. Dato’ Sri Cheong Kong Fitt Resolution 3
4. To note that Messrs Moore Stephens Associates PLT has expressed that they will not seek for re-appointment as the External Auditors of the Company. [Please refer to Note k]

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without modifications:

5. **ORDINARY RESOLUTION**
AUTHORITY TO ISSUE AND ALLOT SHARES Resolution 4

“**THAT**, pursuant to Sections 75 and 76 of the Companies Act 2016 (“**Act**”), and subject always to the Constitution of the Company and the approval of the relevant authorities, the Directors be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next AGM and to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deemed fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being (“**Mandate**”) and that the Directors are also empowered to obtain the approval from the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the additional shares to be issued. This authority, unless revoked or varied at a meeting of members, will expire at the conclusion of the next AGM.

THAT, pursuant to Section 85 of the Act read together with the Company’s Constitution, approval be given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company and that the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the issuance and allotment of new Shares pursuant to the Mandate.

AND FURTHER THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares.”

Notice Of Annual General Meeting

AS SPECIAL BUSINESS (Cont'd)

To consider and, if thought fit, to pass the following resolutions with or without modifications: (Cont'd)

6. ORDINARY RESOLUTION PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Resolution 5

“THAT subject to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities (**“Listing Requirements”**) and the approval of all relevant authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company (**“Proposed Share Buy-Back”**), provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed 10% of the total number of issued shares of the Company as at the point of purchase; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the Company's audited retained profits at any point of time;

THAT upon completion of the purchase(s) of its own shares by the Company pursuant to the Proposed Share Buy-Back, the Directors be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (a) cancel all the shares so purchased; or
- (b) retain the shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part of the shares so purchased as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements and any other relevant authorities for the time being in force,

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM, at which time the said authority shall lapse, unless by an ordinary resolution passed at a meeting of members, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a meeting of members,

whichever occur first;

AND THAT the Directors be and are hereby authorised to take all such steps as are necessary or expedient in the interest of the Company to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities.”

- 7. To transact any other business of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

By order of the Board of Directors

CHEAI WENG HOONG (LS0005624)
SSM PC No.: 202008000575
OOI WOUI KEAN (MAICSA7067254)
SSM PC No.: 202008001219
Company Secretaries

Ipoh
30 April 2026

Notice Of Annual General Meeting

NOTES:

- a. A member of the Company entitled to attend and vote at the meeting may appoint any person to be his/her proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy. A proxy shall have the same rights as the member to speak at the meeting.
- b. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- c. When a member appoints more than one proxy the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
- d. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of two (2) authorised officers of his/her attorney duly authorised.
- e. The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company's Share Registrar, Tricor, not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof:
 - (i) Lodgement of Form of Proxy in hardcopy - To be deposited at Tricor's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or
 - (ii) Electronic lodgement of Form of Proxy - The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. Please refer to the Administrative Guide for further information on electronic submission.
- f. Only members whose names appear on the Record of Depositors as at 18 June 2026 will be entitled to attend, speak and vote at the meeting.
- g. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of AGM of the Company shall be put to vote by way of a poll.
- h. **Audited Financial Statements for financial year ended 31 December 2025**

The audited financial statements under Agenda 1 are meant for discussion only, as the provision of Section 340(1) (a) of the Act does not require a formal approval of the members and hence, Agenda 1 is not put forward for voting.

i. **Resolution 1**

The Board through the Nomination and Remuneration Committee has assessed the proposed fees and benefits payable to non-executive Directors at their respective meetings held on 19 November 2025 and agreed that the basis of payment of the Directors' fees and benefits shall remain unchanged.

Resolution 1, if passed, will allow the Company to pay the Directors' fees and benefits as set out below in a timely manner, on a monthly basis at the end of each month, for services rendered during the course of the period from the conclusion of the date of this AGM until the conclusion of the next AGM.

	Director's fee per month (RM)	Director's fee per annum (RM)
Non-Executive Chairman	5,500	66,000
Each Non-Executive Director	4,500	54,000

The benefits payable to the Directors up to the amount of RM42,000 comprise meeting allowances.

In the event the Directors' fees and benefits proposed are insufficient (e.g. due to enlarged Board size or additional Board meetings to be convened), approval will be sought at the next AGM for additional fees or benefits to meet the shortfall.

Notice Of Annual General Meeting

j. **Resolutions 2 and 3**

The Directors standing for re-election ("**Retiring Directors**"), being eligible for re-election, have given their consent to seek for re-election at the AGM.

The Board through the Nomination and Remuneration Committee, in accordance with the Directors' Fit and Proper Policy, has deliberated on the suitability of the Retiring Directors to be re-elected as Directors at their respective meetings held on 25 February 2026. Upon deliberation, the Board (except for the Retiring Directors) collectively agreed that the Retiring Directors have appropriate mix of skill and experience as well as have sufficient level of involvement and deliberation of relevant issues as in line with the Group's strategy. In addition, the performance and contribution of the Retiring Directors to the Company are highly satisfactory to discharge their respective roles as Directors of the Company and the Board recommended the Retiring Directors to be re-elected as the Directors of the Company.

The profiles of the Retiring Directors are disclosed under the Profile of Directors on pages 6 to 11 of this Annual Report and the details of their interest in the securities of the Company are disclosed under Analysis of Shareholdings and Warrant Holdings on pages 203 to 206 of this Annual Report.

k. **Re-appointment of Auditors**

The External Auditors, Messrs Moore Stephens Associates PLT had expressed that they are not seeking re-appointment as the External Auditors of the Company at this AGM. Pursuant to Section 273(b) of the Companies Act 2016, Messrs Moore Stephens Associates PLT shall cease to hold office at the conclusion of the AGM.

There were no disagreements with the outgoing External Auditors and the Board is not aware of any matters that need to be brought to the attention of the shareholders of the Company. The Company has commenced efforts to identify a suitable candidate and will seek to appoint new auditors in place of Messrs Moore Stephens Associates PLT. The Company will make further announcement in due course.

l. **Resolution 4**

Ordinary Resolution 4, if passed, will give authority to the Directors of the Company to allot and issue shares of the Company up to and not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being for such purposes as the Directors consider would be in the best interest of the Company without convening a meeting of members. This authority will give approval to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares. This authority, unless revoked or varied at a meeting of members, will expire at the conclusion of the next AGM.

This general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital, repayment of bank borrowings and/or acquisition(s).

This general mandate, unless revoked or varied at a meeting of members, will expire at the conclusion of the next AGM.

m. **Resolution 5**

Ordinary Resolution 5, if passed, will allow the Company to purchase its own shares up to 10% of the total number of issued shares of the Company. Please refer to the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 30 April 2026 for further details.

Administrative Guide of the Seventeenth Annual General Meeting (“17th AGM”)

Perak Transit Berhad Registration No.: 200801030547 (831878-V) (Incorporated in Malaysia)

Day and Date	:	Thursday, 25 June 2026
Time	:	9.00 a.m.
Venue	:	Kinta 2 Hall, Level 1, Travelodge Ipoh, Jalan Raja DiHilir, 30350 Ipoh, Perak Darul Ridzuan

REGISTRATION

The registration counter starts at 8.00 a.m. on Thursday, 25 June 2026 and will remain opened until the conclusion of the 17th AGM or such time as may be determined by the Chairman of the Meeting.

Shareholders or proxies are requested to produce/show their original MyKAD or Passport (for non - Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter.

Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.

Upon verification, shareholders or proxies will also be given the identification wristbands for voting purposes. No person will be allowed to enter the meeting hall without the identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.

PROXY

Only a member whose name appears on the Record of Depositors as at 18 June 2026 shall be entitled to attend and vote or appoint proxy/proxies to attend and vote on his/her behalf at the 17th AGM.

If you are unable to attend the meeting on 25 June 2026, you may appoint the Chairman of the Meeting as proxy and indicate the voting instructions in the Form of Proxy.

If you wish to personally participate in the 17th AGM yourself, please do not submit any Form of Proxy. You will not be allowed to participate in the 17th AGM together with a proxy appointed by you.

The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialed.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited or submitted in the following manner not later than Tuesday, 23 June 2026 at 9.00 a.m.

(i) In hard copy form

By hand or post to the office of the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic form

You may also submit your proxy appointment electronically via Vistra Share Registry and IPO (MY) portal (“**Vistra SRMY portal**”) at <https://srmy.vistra.com>. Please do read and follow the procedures below to submit the Form of Proxy electronically.

Administrative Guide of the Seventeenth Annual General Meeting (“17th AGM”)

Perak Transit Berhad Registration No.: 200801030547 (831878-V) (Incorporated in Malaysia)

ELECTRONIC LODGEMENT OF FORM OF PROXY

i. Steps for Individual Shareholders

Register as a User
with Vistra SRMY portal

1. Visit the Portal at <https://srmy.vistra.com>.
2. Click “Register” and select “Individual Holder” and complete the New User Registration Form.
3. For guidance, you may refer to the tutorial guide available on the homepage.
4. Once registration is completed, you will receive an email notification to verify your registered email address.
5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.
6. Once you receive the confirmation, activate your account by creating your password.

If you are an existing user with the Portal or the TIIH Online portal previously, you are not required to register again.

Proceed with submission
of form of proxy

1. After the release of the Notice of Meeting by the Company, login with your email address and password.
2. Select the corporate event: **PERAK TRANSIT BERHAD 17TH AGM**.
3. Navigate to the 3 dots at the end of the corporate event and choose **SUBMISSION OF PROXY FORM**.
4. Read and agree to the Terms and Conditions and confirm the Declaration.
5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf.
6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.
7. Indicate your voting instructions FOR or AGAINST or ABSTAIN.
8. Print the proxy form for your record.

ii. Steps for Corporate or Institutional Shareholders

Register as a User
with Vistra SRMY portal

1. Visit the portal at <https://srmy.vistra.com>.
2. Click “Register” and select “Representative of Corporate Holder” and complete the New User Registration Form.
3. Complete the registration form with your personal details.
4. Once registration is completed, you will receive an email notification to verify your registered email address.
5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved.
6. Once you receive the confirmation, activate your account by creating your password.

(Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.)

Proceed with submission
of form of proxy

1. Login to <https://srmy.vistra.com> with your email address and password.
2. Select the corporate event: **PERAK TRANSIT BERHAD 17TH AGM**.
3. Navigate to the icon “>” at the end of the corporate event.
4. Read and agree to the Terms and Conditions and confirm the Declaration.
5. Select the corporate holder’s name.
6. Proceed to download the submission file.
7. Prepare the file for the appointment of proxy(ies) by inserting the required data.
8. Proceed to upload the duly completed proxy appointment file.
9. Select “Confirm” to complete your submission.
10. Print the confirmation report of your submission for your record.

Administrative Guide of the Seventeenth Annual General Meeting (“17th AGM”)

Perak Transit Berhad Registration No.: 200801030547 (831878-V) (Incorporated in Malaysia)

GENERAL MEETING RECORD OF DEPOSITORS

For the purpose determining who shall be entitled to attend the 17th AGM, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 18 June 2026 and only a depositor whose name appears on such Record of Depositors shall be entitled to attend the said meeting.

NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 17th AGM proceedings is allowed without prior written permission of the Company.

POLL VOTING

The voting at the 17th AGM will be conducted by poll in accordance with Rule 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed TIH as Poll Administrator to conduct the poll by way of electronic voting.

Shareholders or proxies or corporate representatives or attorneys can proceed to vote on the resolutions upon the announcement by the Chairman of the Meeting.

Upon completion of the voting session for the 17th AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar during office hours, on Mondays to Fridays, from 9.00 a.m. to 5.30 p.m. (except public holidays) at:

Tricor Investor & Issuing House Services Sdn Bhd

Telephone Number / General Line : 603-2783 9299
Email : is.enquiry@vistra.com

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PERAK TRANSIT BERHAD

REGISTRATION NO.: 200801030547 (831878-V)
(INCORPORATED IN MALAYSIA)

PeraKTransit

KEPUASAN ANDA, KEUTAMAAN KAMI
YOUR SATISFACTION, OUR PRIORITY

FORM OF PROXY

(Before completing the form please refer to the notes below)

No. of shares held	CDS Account No. of Authorised Nominee

I/We _____ NRIC/Passport/Co. No. _____
(FULL NAME IN BLOCK LETTERS)

of _____ Tel No. _____
(ADDRESS)

being a member of **PERAK TRANSIT BERHAD**, hereby appoint:

Proxy 1 - Full Name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			

and / or

Proxy 2 - Full Name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			

or failing him/her, the Chairman of the Meeting, as my/our proxy(ies) to vote for me/us and on my/our behalf at the Seventeenth Annual General Meeting (“**AGM**”) of the Company to be held at Kinta 2 Hall, Level 1, Travelodge Ipoh, Jalan Raja DiHilir, 30350 Ipoh, Perak Darul Ridzuan on Thursday, 25 June 2026 at 9.00 a.m. or at any adjournment thereof. My/our proxy(ies) shall vote as follows:

Resolutions relating to:		For	Against
1.	To approve payment of Directors’ fees and benefits		
2.	To re-elect Tan Sri Dato’ Chang Ko Youn		
3.	To re-elect Dato’ Sri Cheong Kong Fitt		
4.	To authorise Directors to Issue and Allot Shares		
5.	To approve the Proposed Renewal of Share Buy-Back Authority		

(Please indicate with an “X” in the space provided how you wish your vote to be cast on the resolutions specified in the Notice of the AGM. If you do not do so, the proxy(ies) will vote or abstain from voting at his/her/their discretion.)

Dated this _____ day of _____ 2026

Signature/Seal of Shareholder

NOTES:

- A member of the Company entitled to attend and vote at the meeting may appoint any person to be his/her proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy. A proxy shall have the same rights as the member to speak at the meeting.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- When a member appoints more than one proxy the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation’s seal or under the hand of two (2) authorised officers of his/her attorney duly authorised.
- The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company’s Share Registrar, Tricor, not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof:
 - Lodgement of Form of Proxy in hardcopy - To be deposited at Tricor’s office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR
 - Electronic lodgement of Form of Proxy - The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. Please refer to the Administrative Guide for further information on electronic submission.
- Only members whose names appear on the Record of Depositors as at 18 June 2026 will be entitled to attend, speak and vote at the meeting.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the AGM of the Company shall be put to vote by way of a poll.

Please fold across the line and close

STAMP

The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
Registration No.: 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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KEPUASAN ANDA, KEUTAMAAN KAMI
YOUR SATISFACTION, OUR PRIORITY

PERAK TRANSIT BERHAD

Registration No.: 200801030547 (831878-V)

E-6-2A, SOHO Ipoh 2,
Jalan Sultan Idris Shah,
30000 Ipoh, Perak, Malaysia.

Tel: (+605) 255 1128 Fax: (+605) 255 3399