

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Financial Position

	As at 31-Mar-14 RM'000	As at 31-Mar-13 RM'000 (Restated)	As at 1-Apr-12 RM'000 (Restated)
Assets			
Non-current assets			
Highway development expenditure ("HDE")	1,662,967	1,721,796	1,730,363
Plant and equipment	1,745	1,433	1,726
Other intangible assets	796	754	808
Investment in an associate	171,286	179,312	186,024
	<u>1,836,794</u>	<u>1,903,295</u>	<u>1,918,921</u>
Current assets			
Sundry receivables	67,731	67,185	65,363
Amount due from an associate	9,448	7,403	6,752
Investment management funds	5,039	4,884	4,732
Cash and bank balances	354,422	307,886	294,545
	<u>436,640</u>	<u>387,358</u>	<u>371,392</u>
Total assets	<u>2,273,434</u>	<u>2,290,653</u>	<u>2,290,313</u>
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	103,030	102,312	101,579
Share premium	71,756	58,069	44,523
Other reserve	-	1,181	1,219
Retained earnings	324,603	278,561	234,456
Total equity	<u>499,389</u>	<u>440,123</u>	<u>381,777</u>
Liabilities			
Non-current liabilities			
Provision for heavy repairs	26,205	18,859	11,933
Deferred revenue	24,080	25,642	27,204
Deferred tax liabilities	240,253	257,521	237,971
Borrowings	1,275,100	1,381,191	1,442,606
Retirement benefit obligations	1,884	1,080	993
	<u>1,567,522</u>	<u>1,684,293</u>	<u>1,720,707</u>
Current liabilities			
Provision for land acquisition cost	1,145	1,165	4,624
Borrowings	114,200	69,400	29,400
Sundry payables	81,890	90,228	149,642
Income tax payable	9,288	5,444	4,163
	<u>206,523</u>	<u>166,237</u>	<u>187,829</u>
Total liabilities	<u>1,774,045</u>	<u>1,850,530</u>	<u>1,908,536</u>
Total equity and liabilities	<u>2,273,434</u>	<u>2,290,653</u>	<u>2,290,313</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Comprehensive Income

	Note	Quarter ended		Year-to-date	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		RM'000	RM'000	RM'000	RM'000
Revenue		92,056	91,474	373,932	369,300
Employee benefits expense		(6,079)	(5,157)	(22,491)	(21,540)
Maintenance expenses		(8,776)	(7,195)	(25,679)	(21,193)
Depreciation and amortisation		(14,833)	(14,462)	(60,777)	(54,081)
Other expenses		(2,885)	(2,633)	(9,014)	(7,447)
		<u>(32,573)</u>	<u>(29,447)</u>	<u>(117,961)</u>	<u>(104,261)</u>
		59,483	62,027	255,971	265,039
Interest income		2,807	2,355	10,198	8,676
Other income		44	50	935	1,609
Finance costs		(21,566)	(21,989)	(87,431)	(89,078)
Share of results of an associate		(2,932)	(1,887)	(7,943)	(6,712)
Profit before tax		<u>37,836</u>	<u>40,556</u>	<u>171,730</u>	<u>179,534</u>
Income tax expense		(600)	(6,700)	(37,599)	(48,737)
Profit for the year		<u>37,236</u>	<u>33,856</u>	<u>134,131</u>	<u>130,797</u>
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement losses on defined benefit plan	2	-	-	(577)	-
Income tax effect		(5)	-	118	-
Share of other comprehensive loss of an associate		-	-	(83)	-
Other comprehensive loss for the year, net of tax		<u>(5)</u>	<u>-</u>	<u>(542)</u>	<u>-</u>
Total comprehensive income for the year, net of tax		<u>37,231</u>	<u>33,856</u>	<u>133,589</u>	<u>130,797</u>
Basic earnings per share					
attributable to equity holders of the Company (sen per share)		<u>7.23</u>	<u>6.63</u>	<u>26.09</u>	<u>25.69</u>
Diluted earnings per share					
attributable to equity holders of the Company (sen per share)		<u>7.23</u>	<u>6.63</u>	<u>26.09</u>	<u>25.67</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			Distributable Retained earnings	Total equity
	Share capital	Share premium	Other reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31 March 2013					
At 1 April 2012, as previously stated	101,579	44,523	1,219	234,570	381,891
Effects of adopting MFRS 119	-	-	-	(114)	(114)
At 1 April 2012, as restated	101,579	44,523	1,219	234,456	381,777
Total comprehensive income	-	-	-	130,797	130,797
Transactions with owners					
Issue of ordinary shares pursuant to ESOS	733	11,711	-	-	12,444
Share options granted under ESOS	-	-	1,797	-	1,797
Share options exercised	-	1,835	(1,835)	-	-
Dividends	-	-	-	(86,692)	(86,692)
Total transactions with owners	733	13,546	(38)	(86,692)	(72,451)
At 31 March 2013, as restated	102,312	58,069	1,181	278,561	440,123
12 months ended 31 March 2014					
At 1 April 2013, as restated	102,312	58,069	1,181	278,561	440,123
Total comprehensive income	-	-	-	133,589	133,589
Transactions with owners					
Issue of ordinary shares pursuant to ESOS	718	12,067	-	-	12,785
Share options granted under ESOS	-	-	439	-	439
Share options exercised	-	1,620	(1,620)	-	-
Dividends	-	-	-	(87,547)	(87,547)
Total transactions with owners	718	13,687	(1,181)	(87,547)	(74,323)
At 31 March 2014	103,030	71,756	-	324,603	499,389

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Cash Flows

	12 months ended	
	31-Mar-14	31-Mar-13
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	171,730	179,534
Adjustments for:		
Amortisation of HDE	59,843	52,803
Amortisation of other intangible assets	132	213
Depreciation of plant and equipment	802	1,065
Plant and equipment written off	12	17
Gain on disposal of plant and equipment	(45)	(56)
Share of results of an associate	7,943	6,712
Deferred revenue recognised	(1,562)	(1,562)
Interest income	(4,666)	(4,879)
Distributions from investment management funds	(155)	(152)
Profit element and fees on financing activities	79,322	81,093
Unwinding of discount	8,109	7,985
Profit sharing on Islamic investment	(5,532)	(3,797)
Provision for short term accumulating compensated absences	29	54
Provision for retirement benefits	227	152
Share options granted under ESOS	335	1,349
Provision for heavy repairs	7,565	6,926
Operating profit before working capital changes	<u>324,089</u>	<u>327,457</u>
Increase in sundry receivables	(395)	(1,799)
Decrease in sundry payables	(6,771)	(12,481)
Increase in amount due from an associate	(1,941)	(203)
Cash generated from operations	<u>314,982</u>	<u>312,974</u>
Taxes paid	(50,905)	(27,906)
Retirement benefits paid	-	(65)
Net cash generated from operating activities	<u>264,077</u>	<u>285,003</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for HDE	(1,761)	(91,223)
Purchase of plant and equipment	(1,126)	(812)
Purchase of other intangible assets	(174)	(159)
Payment for heavy repairs	(219)	-
Purchase of investment management funds	(155)	(152)
Payment for cost in relation to acquisition of land	(20)	(3,459)
Interest received	4,636	4,913
Profit sharing on Islamic investment received	5,411	3,740
Distributions received from investment management funds	155	152
Proceeds from disposal of plant and equipment	45	79
Net cash generated from/(used in) investing activities	<u>6,792</u>	<u>(86,921)</u>

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Cash Flows

	12 months ended	
	31-Mar-14	31-Mar-13
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares via exercise of ESOS	12,785	12,444
Profit element and fees on financing activities paid	(80,171)	(81,093)
Dividends paid	(87,547)	(86,692)
Repayment of reimbursable land cost	(29,400)	(29,400)
Repayment of IMTN I	(40,000)	-
Net cash used in financing activities	(224,333)	(184,741)
NET INCREASE IN CASH AND CASH EQUIVALENTS	46,536	13,341
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	307,886	294,545
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	354,422	307,886

Cash and cash equivalents at the end of the financial year comprised the following amounts:

	As at	As at
	31-Mar-14	31-Mar-13
	RM'000	RM'000
Deposits with licensed financial institutions	349,937	304,414
Cash on hand and at banks	4,485	3,472
Cash and cash equivalents at 31 March	354,422	307,886

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