

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Condensed Consolidated Statements of Financial Position**  
**As at 30 September 2021**

	<b>As at 30-Sep-21 RM'000</b>	<b>As at 31-Mar-21 RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Highway development expenditure ("HDE")	1,058,057	1,089,518
Plant and equipment	1,366	1,393
Other intangible assets	749	847
Investment in an associate	214,920	216,555
	<u>1,275,092</u>	<u>1,308,313</u>
<b>Current assets</b>		
Sundry receivables	131,930	80,574
Amount due from an associate	835	-
Tax recoverable	1,696	920
Investment securities	3,509	4,672
Cash and bank balances	420,432	621,119
	<u>558,402</u>	<u>707,285</u>
<b>Total assets</b>	<u>1,833,494</u>	<u>2,015,598</u>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	252,783	252,695
Other reserve	9,834	7,940
Retained earnings	942,528	920,410
<b>Total equity</b>	<u>1,205,145</u>	<u>1,181,045</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred revenue	12,366	13,146
Deferred tax liabilities	177,321	178,653
Sukuk Musyarakah Medium Term Notes ("IMTNs")	186,801	385,254
Retirement benefit obligations	6,115	5,790
Provision for heavy repairs	20,307	20,307
	<u>402,910</u>	<u>603,150</u>
<b>Current liabilities</b>		
Amount due to an associate	-	93
Provision for heavy repairs	4,624	4,624
Sukuk Musyarakah Medium Term Notes ("IMTNs")	200,000	200,000
Sundry payables	20,815	26,686
	<u>225,439</u>	<u>231,403</u>
<b>Total liabilities</b>	<u>628,349</u>	<u>834,553</u>
<b>Total equity and liabilities</b>	<u>1,833,494</u>	<u>2,015,598</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Comprehensive Income  
for the period ended 30 September 2021

	Individual Period		Cumulative Period	
	Current Year Quarter 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000	Current Year To Date 30-Sep-21 RM'000	Preceding Year Corresponding Period 30-Sep-20 RM'000
Revenue	77,543	123,601	164,595	190,313
Employee benefits expenses	(5,520)	(5,683)	(12,483)	(13,546)
Maintenance expenses	(2,438)	(3,579)	(4,676)	(5,695)
Depreciation and amortisation	(15,070)	(23,383)	(31,775)	(35,865)
Other expenses	(1,731)	(2,321)	(3,614)	(3,851)
	<b>(24,759)</b>	<b>(34,966)</b>	<b>(52,548)</b>	<b>(58,957)</b>
	<b>52,784</b>	<b>88,635</b>	<b>112,047</b>	<b>131,356</b>
Interest income	2,270	2,262	4,522	4,962
Other income	41	105	95	227
Finance costs	(6,648)	(9,926)	(13,681)	(20,195)
Share of result of an associate	1,238	9,696	(1,635)	10,549
<b>Profit before tax</b>	<b>49,685</b>	<b>90,772</b>	<b>101,348</b>	<b>126,899</b>
Income tax expense	(12,198)	(20,222)	(25,943)	(29,144)
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>37,487</b>	<b>70,550</b>	<b>75,405</b>	<b>97,755</b>
<b>Earnings Per Share (EPS)</b>				
Basic EPS				
attributable to equity holders of the Company (sen per share)	7.04	13.25	14.15	18.38
Diluted EPS				
attributable to equity holders of the Company (sen per share)	7.03	13.24	14.14	18.37

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →		Distributable	
	Share capital	Other reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
<b>FY 2022</b>				
<b><u>6 months ended 30 September 2021</u></b>				
<b>At 1 April 2021</b>	252,695	7,940	920,410	1,181,045
Total comprehensive income	-	-	75,405	75,405
<b>Transactions with owners</b>				
Issuance of ordinary shares pursuant to ESOS	88	-	-	88
Share options granted under ESOS	-	1,894	-	1,894
Dividends	-	-	(53,287)	(53,287)
<b>Total transactions with owners</b>	<b>88</b>	<b>1,894</b>	<b>(53,287)</b>	<b>(51,305)</b>
<b>At 30 September 2021</b>	<b>252,783</b>	<b>9,834</b>	<b>942,528</b>	<b>1,205,145</b>
<b>FY 2021</b>				
<b><u>6 months ended 30 September 2020</u></b>				
<b>At 1 April 2020</b>	246,555	6,554	821,195	1,074,304
Total comprehensive income	-	-	97,755	97,755
<b>Transactions with owners</b>				
Issuance of ordinary shares pursuant to ESOS	5,055	-	-	5,055
Share options granted under ESOS	-	2,427	-	2,427
Dividends	-	-	(53,277)	(53,277)
<b>Total transactions with owners</b>	<b>5,055</b>	<b>2,427</b>	<b>(53,277)</b>	<b>(45,795)</b>
<b>At 30 September 2020</b>	<b>251,610</b>	<b>8,981</b>	<b>865,673</b>	<b>1,126,264</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flows  
for the period ended 30 September 2021**

	<b>Current Year To Date 30-Sep-21 RM'000</b>	<b>Preceding Year Corresponding Period 30-Sep-20 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	101,348	126,899
Adjustments for:		
Amortisation of HDE	31,461	35,529
Amortisation of other intangible assets	98	100
Depreciation of plant and equipment	216	236
Plant and equipment written off	-	1
Gain on disposal of plant and equipment	(29)	(12)
Share of result of an associate	1,635	(10,549)
Deferred revenue recognised	(780)	(781)
Interest income from fixed deposits	(1,725)	(1,143)
Distribution from investment securities	(37)	(199)
Profit element and fees on IMTNs	12,134	17,939
Unwinding of discount on IMTNs	1,547	2,256
Profit on Islamic investment	(2,797)	(3,819)
Provision for retirement benefits	325	299
Share options granted under ESOS	1,426	1,820
Operating profit before working capital changes	<u>144,822</u>	<u>168,576</u>
Changes in receivables	(51,582)	(60,172)
Changes in payables	(548)	(4,051)
Changes in amount due from/(to) an associate	(460)	(519)
Cash generated from operations	<u>92,232</u>	<u>103,834</u>
Income tax paid	(28,051)	(41,684)
<b>Net cash generated from operating activities</b>	<u><b>64,181</b></u>	<u><b>62,150</b></u>
<b>Cash Flows From Investing Activities</b>		
Payments for HDE	-	(93)
Purchase of plant and equipment	(189)	(185)
Interest received	1,552	915
Profit received from Islamic investment	3,196	3,406
Distribution received from investment securities	37	199
Proceeds from disposal of plant and equipment	29	12
Net proceeds from disposal/(purchase) of investment securities	<u>1,163</u>	<u>7,848</u>
<b>Net cash generated from investing activities</b>	<u><b>5,788</b></u>	<u><b>12,102</b></u>

**Condensed Consolidated Statements of Cash Flows  
 for the period ended 30 September 2021**

	<b>Current Year To Date 30-Sep-21 RM'000</b>	<b>Preceding Year Corresponding Period 30-Sep-20 RM'000</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance of ordinary shares via exercise of ESOS	88	5,055
Profit element and fees paid on IMTNs	(17,457)	(23,159)
Dividends paid	(53,287)	(53,277)
Repayment of IMTNs	(200,000)	(200,000)
<b>Net cash used in financing activities</b>	<b>(270,656)</b>	<b>(271,381)</b>
Net decrease in cash and cash equivalents	(200,687)	(197,129)
Cash and cash equivalents at beginning of the year	621,119	626,796
<b>Cash and cash equivalents at end of the period</b>	<b>420,432</b>	<b>429,667</b>

**Cash and cash equivalents at the end of the financial period comprise the following:**

Deposits with licensed financial institutions	286,223	243,322
Cash on hand and at banks	134,209	186,345
<b>Cash and cash equivalents at end of the period</b>	<b>420,432</b>	<b>429,667</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

---

**1. Basis of Preparation**

The interim financial report has been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021, which have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and the Companies Act 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2021.

**2. Changes in Accounting Policies**

The accounting policies and presentation adopted for the condensed consolidated interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 March 2021.

On 1 April 2021, the Group and the Company adopted the following amended standards mandatory for annual periods beginning on or after 1 June 2020, 1 January 2021 and 1 April 2021:

**Effective for annual periods beginning on or after 1 June 2020:**

Amendment to MFRS 16	Covid-19-Related Rent Concessions
----------------------	-----------------------------------

**Effective for annual periods beginning on or after 1 January 2021:**

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
--	--

**Effective for annual periods beginning on or after 1 April 2021:**

Amendment to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
----------------------	--

The adoption of the above amended standards did not have any material impact on the financial statements of the Group and of the Company.

**Lingkaran Trans Kota Holdings Berhad**  
Registration No. 199501006186 (335382-V)

**Quarterly Report On Consolidated Results  
For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

---

**2. Changes in Accounting Policies (Cont'd)**

**Standards issued but not yet effective**

At the date of authorisation of these condensed consolidated interim financial statements, the following new and amended standards were issued but not yet effective and have not been applied by the Group and the Company:

**Effective for annual periods beginning on or after 1 January 2022:**

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020

**Effective for annual periods beginning on or after 1 January 2023:**

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**Effective date deferred indefinitely:**

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
------------------------------------	---

The adoption of the above new and amended standards will not have material impact on the financial statements of the Group and of the Company in the period of initial application.

**3. Audit Report of Preceding Annual Financial Statements**

There was no qualification in the audit report of the financial statements of the Group for the year ended 31 March 2021.

**Lingkar Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

---

**4. Seasonality and Cyclicity of Operations**

There was no significant fluctuation in the seasonality or cyclicity of operations affecting the Group.

**5. Unusual Items Due to Their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current quarter and financial year to date.

**6. Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter and financial year to date.

**7. Debt and Equity Securities**

During the financial period to date, the Company increased its issued and paid up share capital (excluding share premium) from 532,843,618 as at 31 March 2021 to 532,868,618 as at 30 September 2021 by way of issuance of 25,000 new ordinary shares pursuant to the exercise of the Employee Share Option Scheme (“ESOS”) at exercise price of RM3.51 per ordinary share.

There were no cancellations, repurchases, resale of equity securities for the current period to date.

**8. Dividend**

No dividend is recommended for the current quarter. For the current financial year to date, the Board of Directors had declared a single-tier (exempt from tax) interim dividend of 10 sen per ordinary share which was paid on 24 September 2021.

No dividend was declared in the previous year corresponding quarter ended 30 September 2020.

The total dividend declared for the current financial period is a single-tier interim dividend of 10 sen per ordinary share. In respect of the preceding year’s corresponding period, a total interim dividend of 10 sen per ordinary share was declared.

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

**9. Dividends paid**

	6 months ended 30-Sep-21 RM'000	6 months ended 30-Sep-20 RM'000
<u>Interim Dividends</u>		
Interim single-tier (exempt from tax) dividend of 10 sen per ordinary share for the financial year ending 31 March 2022 was paid on 24 September 2021	53,287	-
(Interim single-tier (exempt from tax) dividend of 10 sen per ordinary share for the financial year ended 31 March 2021 was paid on 29 September 2020)	-	53,277
	53,287	53,277

**10. Segment Analysis**

	Highway RM'000	Others RM'000	Inter-segment Eliminations RM'000	Total RM'000
<b>6 months ended 30 September 2021</b>				
<b>Revenue</b>				
Revenue from external customers	164,595	-	-	164,595
Inter-segment revenue	-	54,530	(54,530)	-
Total revenue	164,595	54,530	(54,530)	164,595
<b>Results</b>				
Segment results	112,866	53,205	(53,929)	112,142
Interest/profit income	4,480	42	-	4,522
Profit from operations	117,346	53,247	(53,929)	116,664
Finance costs	(13,681)	-	-	(13,681)
Share of result of an associate	(1,635)	-	-	(1,635)
Profit before tax	102,030	53,247	(53,929)	101,348
Income tax expense	(25,812)	(131)	-	(25,943)
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>76,218</b>	<b>53,116</b>	<b>(53,929)</b>	<b>75,405</b>

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

**10. Segment Analysis (Cont'd)**

	Highway RM'000	Others RM'000	Inter-segment Eliminations RM'000	Total RM'000
<b>6 months ended 30 September 2020</b>				
<b>Revenue</b>				
Revenue from external customers	190,313	-	-	190,313
Inter-segment revenue	-	30,583	(30,583)	-
<b>Total revenue</b>	<b>190,313</b>	<b>30,583</b>	<b>(30,583)</b>	<b>190,313</b>
<b>Results</b>				
Segment results	132,232	29,275	(29,924)	131,583
Interest/profit income	4,662	300	-	4,962
<b>Profit from operations</b>	<b>136,894</b>	<b>29,575</b>	<b>(29,924)</b>	<b>136,545</b>
Finance costs	(20,195)	-	-	(20,195)
Share of result of an associate	10,549	-	-	10,549
<b>Profit before tax</b>	<b>127,248</b>	<b>29,575</b>	<b>(29,924)</b>	<b>126,899</b>
Income tax expense	(28,941)	(203)	-	(29,144)
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>98,307</b>	<b>29,372</b>	<b>(29,924)</b>	<b>97,755</b>

The segment assets and segment liabilities of the Group are as follows:

	Highway		Others		Inter-segment Eliminations		Total	
	30-Sep-21 RM'000	31-Mar-21 RM'000	30-Sep-21 RM'000	31-Mar-21 RM'000	30-Sep-21 RM'000	31-Mar-21 RM'000	30-Sep-21 RM'000	31-Mar-21 RM'000
<b>Assets and liabilities</b>								
Segment assets	1,610,327	1,792,599	60,413	58,980	(52,166)	(52,536)	1,618,574	1,799,043
Investment in an associate	214,920	216,555	-	-	-	-	214,920	216,555
<b>Consolidated total assets</b>	<b>1,825,247</b>	<b>2,009,154</b>	<b>60,413</b>	<b>58,980</b>	<b>(52,166)</b>	<b>(52,536)</b>	<b>1,833,494</b>	<b>2,015,598</b>
<b>Segment liabilities</b>	<b>626,922</b>	<b>833,048</b>	<b>1,636</b>	<b>2,013</b>	<b>(209)</b>	<b>(508)</b>	<b>628,349</b>	<b>834,553</b>

The major operating segment of the Group is the highway business. Explanatory comment on the performance of the highway business is provided in Note 21 and Note 22.

**Lingkaran Trans Kota Holdings Berhad**  
Registration No. 199501006186 (335382-V)

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

---

**11. Valuation of Plant and Equipment**

All plant and equipment of the Group are carried at cost less accumulated depreciation and impairment losses.

**12. Material Events Subsequent to the Balance Sheet Date**

There were no material events subsequent to the end of the quarter under review.

**13. Changes in Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year to date.

**14. Changes in Contingent Liabilities or Contingent Assets**

There were no significant contingent liabilities or contingent assets.

**15. Capital Commitments**

The amount of commitments for capital expenditure not provided for in the interim financial statements are as follows:

	<b>As at 30-Sep-21</b>
	<b>RM'000</b>
Capital expenditure	
Approved but not contracted for:	
Highway development expenditure	7,509
<b>Total</b>	<b>7,509</b>

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

**16. Income Tax Expense**

	Current Quarter 30-Sep-21 RM'000	Current Year To Date 30-Sep-21 RM'000
Income tax	12,550	27,275
Deferred tax	(352)	(1,332)
<b>Total</b>	<b>12,198</b>	<b>25,943</b>

For the current quarter and financial year to date, the Group's effective tax rate (excluding the result of an associate which is equity accounted net of tax) is higher than the statutory tax rate due to certain expenditure not being allowed as a deduction for tax purposes.

**17. Status of Corporate Proposals**

There were no corporate proposals announced but not completed at a date not earlier than 7 days from the date of issue of this announcement.

**18. Group Borrowings and Debt Securities**

The details of the Group's borrowings as at the end of the period are as follows:

	As at 30-Sep-21 RM'000	As at 30-Sep-20 RM'000
<b>Secured:</b>		
<b><u>Long Term Borrowings</u></b>		
Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II	186,801	382,997
<b><u>Short Term Borrowings</u></b>		
Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II	200,000	200,000
<b>Total Borrowings</b>	<b>386,801</b>	<b>582,997</b>

Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II were issued in 10 series and 3 series respectively, with maturities from April 2013 to April 2023. The interest rate/profit element is fixed ranges from 4.6% to 6.0% per annum.

The Group borrowings are denominated in Ringgit Malaysia.

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

**18. Group Borrowings and Debt Securities (Cont'd)**

The repayment during the period are as follows:

	6 months ended 30-Sep-21 RM'000	6 months ended 30-Sep-20 RM'000
<b>Repayment during the period</b>	<b>200,000</b>	<b>200,000</b>

**19. Disclosure of Derivatives**

There were no derivatives at the date of issue of this announcement.

**20. Material Litigations**

There were no pending material litigations. There has been no change in the situation since 31 March 2021 to a date not earlier than 7 days from the date of issue of this announcement.

**21. Comparison with Immediate Preceding Quarter's Results**

	Current Quarter 30-Sep-21 RM'000	Immediate Preceding Quarter 30-Jun-21 RM'000	Changes %
Revenue	<b>77,543</b>	87,052	-10.9%
Profit Before Tax	<b>49,685</b>	51,663	-3.8%
Profit After Tax	<b>37,487</b>	37,918	-1.1%

**(a) Revenue**

The Group recorded lower revenue of RM77.5 million as compared to RM87.1 million recorded in the immediate preceding quarter following the Government implemented Enhanced Movement Control Order ("EMCO") from 3 July 2021 to 16 July 2021 due to record high numbers of daily COVID-19 infection cases. The travel restrictions imposed during the current quarter was tighter as compared to more relaxed movement restrictions implemented during last quarter. From 17 July 2021 to 9 September 2021, both Selangor and Kuala Lumpur were under National Recovery Plan ("NRP") Phase 1 and subsequently transitioned to NRP Phase 2 from 10 September 2021 to 30 September 2021.

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
 (The figures have not been audited)

**21. Comparison with Immediate Preceding Quarter's Results (Cont'd)**

**(b) Profit before tax**

Correspondingly, the Group registered lower profit before tax of RM49.7 million in the current quarter as compared to RM51.7 million recorded in the immediate preceding quarter mainly due to lower revenue as mentioned in (a) above. However, the impact on profit before tax was mitigated by the following:

- (i) Lower employee benefits expenses;
- (ii) Lower amortisation of highway development expenditure arising from lower tollable traffic volume; and
- (iii) Share of profit in SPRINT Group amounting to RM1.2 million in the current quarter as compared to share of loss of RM2.9 million recorded in the immediate preceding quarter.

**(c) Profit after tax**

The Group recorded lower profit after tax of RM37.5 million in the current quarter as compared to RM37.9 million in the immediate preceding quarter mainly due to the reasons as mentioned above.

**22. Review of Performance for the Current Quarter and Financial Year to Date**

	← Individual Period →			← Cumulative Period →		
	Current Year Quarter 30-Sep-21 RM'000	Preceding Year Corresponding Quarter 30-Sep-20 RM'000	Changes %	Current Year To Date 30-Sep-21 RM'000	Preceding Year Corresponding Period 30-Sep-20 RM'000	Changes %
Revenue	77,543	123,601	-37.3%	164,595	190,313	-13.5%
Profit Before Tax	49,685	90,772	-45.3%	101,348	126,899	-20.1%
Profit After Tax	37,487	70,550	-46.9%	75,405	97,755	-22.9%

**(a) Revenue: Current Quarter**

For the current quarter, the Group recorded a significantly lower revenue of RM77.5 million as compared to RM123.6 million recorded in the corresponding quarter last year. The Group recorded lower tollable traffic volume in the current quarter as a result of imposition of EMCO as mentioned in Note 21(a) above. For the same period last year, the Government imposed Recovery MCO ("RMCO") which had more relaxed travel restrictions as compared to EMCO.

**Quarterly Report On Consolidated Results  
For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

---

**22. Review of Performance for the Current Quarter and Financial Year to Date (Cont'd)**

**(b) Revenue: Current Year to Date**

For the first six months of this financial year, the Group recorded a significantly lower revenue of RM164.6 million as compared to RM190.3 million recorded in the corresponding period last year. The Group registered lower tollable traffic volume in current year mainly attributable to the impact of imposition of Full MCO ("FMCO") and EMCO by the Government due to the surge in the number of new COVID-19 cases. Various phases of travel restrictions were implemented by the Government in the current year and last year. However, the adverse impact due to the travel restrictions was greater in the current year as compared to last year.

**(c) Profit before tax: Current Quarter**

Correspondingly, the Group recorded a significantly lower profit before tax of RM49.7 million in the current quarter as compared to RM90.8 million in the same quarter last year as a result of the lower revenue as mentioned in (a) above and lower share of profit in SPRINT Group in the current quarter. Nevertheless, the decrease in profit before tax was offset by the following:

- (i) Lower amortisation of highway development expenditure arising from lower tollable traffic volume; and
- (ii) Lower finance cost pursuant to scheduled repayment of bonds in April 2021.

**(d) Profit before tax: Current Year to Date**

Similarly, the Group recorded lower profit before tax of RM101.3 million in the current year as compared to RM126.9 million in the same period last year as a result of the lower revenue as mentioned in (a) above and share of loss in SPRINT Group amounting to RM1.6 million in the current year as compared to share of profit of RM10.5 million in the same period last year. However, the decrease in profit before tax was offset by the following:

- (i) Lower amortisation of highway development expenditure arising from lower tollable traffic volume; and
- (ii) Lower finance cost pursuant to scheduled repayment of bonds in April 2021.

**(e) Profit after tax**

The variance in profit after tax recorded in the current quarter and current year to date is mainly due to the reasons as mentioned above.

**Quarterly Report On Consolidated Results  
For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

---

**23. Current Year Prospects**

**Toll rates increase**

On 30 April 2021, the Government had announced that it will continue to freeze toll rates hikes for all highways which were eligible for increase in calendar year 2021. Accordingly, for the Group, toll rates on Lebuhraya Damansara-Puchong highway (“LDP”) and SPRINT Highway will remain unchanged and compensation payable by the Government will be determined in accordance with the provisions of the respective Concession Agreements.

For LDP, as there is no further scheduled toll increases until the end of the concession, revenue growth can only be achieved by tollable traffic growth. Similarly for SPRINT Highway-Penchala Link, there is no further scheduled toll increase from 2019 until the end of the concession. However, for SPRINT Highway’s Damansara Link and Kerinchi Link, there is still one remaining scheduled toll rate increase for both toll plazas in 2022. Hence, revenue growth can be expected from both tollable traffic growth and toll rates increases.

**Impact of COVID-19 pandemic**

Since last year, the Government had implemented Movement Control Order (“MCO”) on 18 March 2020, to cope with COVID-19 pandemic. This was revised to CMCO followed by a more relaxed RMCO from June 2020 onwards. The Government had imposed second CMCO from 14 October 2020 and reinstated MCO (“MCO 2.0”) from 13 January to 4 March 2021 due to the alarming rate of increases of new COVID-19 infections.

The MCO 2.0 was eased and replaced with third CMCO from 5 March 2021 to 5 May 2021. Due to the surge in the number of new COVID-19 infections, the Government implemented MCO 3.0 from 6 May 2021, followed by Full MCO (“FMCO”) from 1 June 2021 and Enhanced MCO (“EMCO”) from 3 July 2021 up to 16 July 2021. On average, the tollable traffic volume during MCO 3.0, FMCO and EMCO period dropped by approximately 55% as compared to pre-MCO traffic volume registered prior to March 2020.

On 15 June 2021, the Government has implemented Phase 1 of the NRP. Subsequently, on 15 August 2021, the Government announced that more economic activities will be allowed to re-open in states under Phase 1 of the NRP from 16 August 2021 for fully vaccinated individuals. The Phase 1 of the NRP ended on 9 September 2021, followed by Phase 2 from 10 September 2021 and Phase 3 from 1 October 2021 to 17 October 2021. Interstate travel is allowed from 11 October 2021 for fully-vaccinated individuals. From 18 October 2021, Selangor, Kuala Lumpur and Putrajaya has moved to Phase 4 of the NRP. The tollable traffic volume has increased significantly due to the easing of travel restrictions mentioned above as well as the gradual reopening of schools in November 2021.

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

---

**23. Current Year Prospects (Cont'd)**

**Impact of COVID-19 pandemic (Cont'd)**

The Group is still of the view that the tollable traffic volume will return to the pre-MCO level with the full lifting of the MCO by the Government as envisaged under the NRP. Barring the resurgence of another wave of the COVID-19 or similar pandemic resulting in similar lockdown restrictions, the Group has sufficient reserves and working capital to meet the debt obligations and operation expenses commitment during this challenging period.

The Group has implemented and continues to follow through the necessary steps to mitigate the risks arising from the COVID-19 pandemic, including the prudent management of its cash flows from its operating, investing and financing activities.

The Group will continue to monitor the development of COVID-19 and have implemented the following measures to mitigate the impact of COVID-19 at the work place:

- COVID-19 Steering Committee and Working Committee to continue leading and monitoring the preventive measures relating to COVID-19
- Compliance with related government agencies' guidelines and standards
- Education of employees on COVID-19 symptoms and personal hygiene awareness and practices
- Mandatory COVID-19 tests for all staff, particularly for all frontliners, on a bi-monthly basis.

**Impact of the Malaysian Government's Budget 2022 from Cukai Makmur ("Prosperity Tax")**

During the recent tabling of the Malaysian Government's Budget 2022 on 29 October 2021, the Government has introduced Cukai Makmur which is a special one-off tax on companies which have chargeable income above RM100 million in the Year of Assessment ("YA") 2022. The first RM100 million chargeable income will still be taxed at the current rate of 24% and amounts in excess of RM100 million will be taxed at 33%. The implementation of Cukai Makmur will have an impact on the Group due to the chargeable income of a wholly-owned subsidiary of the company, Lingkaran Trans Kota Sdn Bhd, is expected to exceed RM100 million for YA 2022. The Group is still assessing the impact of Cukai Makmur. However, at this juncture, Cukai Makmur has yet to be gazetted.

**24. Profit Forecast or Profit Guarantees**

- (a) There is no profit forecast applicable for comparison.
- (b) There is no profit guarantee by the Group.

**Lingkaran Trans Kota Holdings Berhad**  
**Registration No. 199501006186 (335382-V)**

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

**25. Earnings Per Share**

	<b>Current Quarter 30-Sep-21</b>	<b>Current Year To Date 30-Sep-21</b>
<b>Basic</b>		
Profit attributable to equity holders (RM'000)	37,487	75,405
Weighted average number of ordinary shares in issue ('000)	532,852	532,848
Basic earnings per ordinary share (sen)	7.04	14.15
<b>Diluted</b>		
Profit attributable to equity holders (RM'000)	37,487	75,405
Weighted average number of ordinary shares in issue ('000)	532,852	532,848
Effect of dilution via exercise of ESOS ('000)	366	401
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	533,218	533,249
Diluted earnings per ordinary share (sen)	7.03	14.14

**26. Fair Value Hierarchy**

The fair value measurement hierarchies used to measure financial assets and financial liabilities carried at fair value in the statements of financial position are as follows:

Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted market prices that are observable either directly or indirectly

Level 3 - inputs that are significant to the fair value measurement are unobservable

As at reporting date, the Group's and the Company's fair value for investment securities is measured at Level 1 hierarchy whereas fair values for borrowings are measured at Level 2 hierarchy.

No transfers between any levels of the fair value hierarchy took place during the current financial year and the comparative year. There were also no changes in the purpose of any financial asset and financial liability that subsequently resulted in a different classification of that asset.

**Lingkaran Trans Kota Holdings Berhad**  
Registration No. 199501006186 (335382-V)

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 September 2021**

**Explanatory Notes to the Interim Financial Statements**  
(The figures have not been audited)

**27. Disclosure of Amount of Gains/Losses Arising from Fair Value Changes of Financial Liabilities**

There were no gains/losses arising from fair value changes of financial liabilities at the end of the quarter. The financial liabilities of the Group are not designated at fair value through profit or loss.

The above disclosure was prepared in accordance with paragraph 19 of Appendix 9B of the MMLR of Bursa Malaysia Securities Berhad.

**28. Notes to the Condensed Consolidated Statement of Comprehensive Income**

Total comprehensive income for the current quarter and financial year to date is arrived at after charging/(crediting) the following items:

	<b>Current Quarter 30-Sep-21</b>	<b>Current Year To Date 30-Sep-21</b>
	RM'000	RM'000
Interest income	(2,270)	(4,522)
Other income	(41)	(95)
Finance costs	6,648	13,681
Depreciation and amortisation	15,070	31,775
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-
	-	-

The above disclosure was prepared in accordance with paragraph 16 of Appendix 9B of the MMLR issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MMLR are not applicable to the Group.