

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

**Condensed Consolidated Statements of Financial Position**  
**As at 30 June 2022**

	<b>As at 30-Jun-22</b>	<b>As at 31-Mar-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Highway development expenditure ("HDE")	-	994,222
Plant and equipment	8	1,278
Other intangible assets	-	695
Investment in an associate	<b>208,564</b>	213,928
	<b>208,572</b>	1,210,123
<b>Current assets</b>		
Sundry receivables	<b>224</b>	97,417
Amount due from an associate	<b>1</b>	1,170
Tax recoverable	-	8
Investment securities	<b>2,087</b>	2,078
Cash and bank balances	<b>29,207</b>	538,437
	<b>31,519</b>	639,110
Assets of disposal group classified as held for sale	<b>1,469,812</b>	-
	<b>1,501,331</b>	639,110
<b>Total assets</b>	<b>1,709,903</b>	1,849,233
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	<b>276,144</b>	253,661
Other reserve	<b>9,576</b>	9,576
Retained earnings	<b>1,006,928</b>	950,009
<b>Total equity</b>	<b>1,292,648</b>	1,213,246
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred revenue	-	10,022
Deferred tax liabilities	-	169,479
Sukuk Musyarakah Medium Term Notes ("IMTNs")	-	188,349
Retirement benefit obligations	<b>506</b>	6,361
Provision for heavy repairs	-	22,476
	<b>506</b>	396,687
<b>Current liabilities</b>		
Deferred revenue	-	1,562
Provision for heavy repairs	-	1,923
Sukuk Musyarakah Medium Term Notes ("IMTNs")	-	200,000
Sundry payables	<b>1,084</b>	21,431
Tax payable	<b>11</b>	14,384
	<b>1,095</b>	239,300
Liabilities directly associated with assets of disposal group classified as held for sale	<b>415,654</b>	-
	<b>416,749</b>	239,300
<b>Total liabilities</b>	<b>417,255</b>	635,987
<b>Total equity and liabilities</b>	<b>1,709,903</b>	1,849,233

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Comprehensive Income  
for the period ended 30 June 2022

	Individual Period		Cumulative Period	
	Current Year Quarter 30-Jun-22 RM'000	(Restated) Preceding Year Corresponding Quarter 30-Jun-21 RM'000	Current Year To Date 30-Jun-22 RM'000	(Restated) Preceding Year Corresponding Period 30-Jun-21 RM'000
<b>Continuing operations</b>				
Revenue	-	-	-	-
Employee benefits expenses	(668)	(700)	(668)	(700)
Maintenance expenses	-	-	-	-
Depreciation and amortisation	(1)	(1)	(1)	(1)
Other expenses	(273)	(43)	(273)	(43)
	<b>(942)</b>	<b>(744)</b>	<b>(942)</b>	<b>(744)</b>
	<b>(942)</b>	<b>(744)</b>	<b>(942)</b>	<b>(744)</b>
Interest income	102	19	102	19
Other income	9	20	9	20
Finance costs	-	-	-	-
Share of result of an associate *	(5,364)	(2,873)	(5,364)	(2,873)
<b>Loss before tax from continuing operations</b>	<b>(6,195)</b>	<b>(3,578)</b>	<b>(6,195)</b>	<b>(3,578)</b>
Income tax expense	(87)	(65)	(87)	(65)
<b>Loss for the period from continuing operations</b>	<b>(6,282)</b>	<b>(3,643)</b>	<b>(6,282)</b>	<b>(3,643)</b>
<b>Discontinued operations</b>				
Profit for the period from discontinued operations	63,201	41,561	63,201	41,561
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>56,919</b>	<b>37,918</b>	<b>56,919</b>	<b>37,918</b>
<b>Earnings Per Share (EPS)</b>				
Basic EPS				
attributable to equity holders of the Company (sen per share)	10.58	7.12	10.58	7.12
Diluted EPS				
attributable to equity holders of the Company (sen per share)	10.57	7.11	10.57	7.11

\* Share of result of an associate (i.e. SPRINT Holdings). SPRINT Holdings has accepted the SPRINT Offer as disclosed in Note 17.

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 2022 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 2023</b>				
<b><u>3 months ended 30 June 2022</u></b>				
<b>At 1 April 2022</b>	253,661	9,576	950,009	1,213,246
Total comprehensive income	-	-	56,919	56,919
<b>Transactions with owners</b>				
Issuance of ordinary shares pursuant to ESOS	22,483	-	-	22,483
<b>Total transactions with owners</b>	<b>22,483</b>	<b>-</b>	<b>-</b>	<b>22,483</b>
<b>At 30 June 2022</b>	<b>276,144</b>	<b>9,576</b>	<b>1,006,928</b>	<b>1,292,648</b>
<b>FY 2022</b>				
<b><u>3 months ended 30 June 2021</u></b>				
<b>At 1 April 2021</b>	252,695	7,940	920,410	1,181,045
Total comprehensive income	-	-	37,918	37,918
<b>Transactions with owners</b>				
Share options granted under ESOS	-	1,895	-	1,895
<b>Total transactions with owners</b>	<b>-</b>	<b>1,895</b>	<b>-</b>	<b>1,895</b>
<b>At 30 June 2021</b>	<b>252,695</b>	<b>9,835</b>	<b>958,328</b>	<b>1,220,858</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flows**  
**for the period ended 30 June 2022**

	<b>Current Year To Date 30-Jun-22 RM'000</b>	<b>Preceding Year Corresponding Period 30-Jun-21 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before tax from continuing operations	(6,195)	(3,578)
Profit before tax from discontinued operations	<b>84,044</b>	55,241
Profit before tax	<b>77,849</b>	51,663
Adjustments for:		
Amortisation of HDE	29,433	16,552
Amortisation of other intangible assets	64	49
Depreciation of plant and equipment	108	104
Share of result of an associate	5,364	2,873
Deferred revenue recognised	(390)	(390)
Interest income from fixed deposits	(720)	(782)
Distribution from investment securities	(9)	(20)
Profit element and other charges on IMTNs	3,323	6,259
Unwinding of discount on IMTNs	397	774
Profit on Islamic investment	(1,179)	(1,470)
Provision for retirement benefits	163	162
Share options granted under ESOS	-	1,426
Operating profit before working capital changes	<b>114,403</b>	77,200
Changes in receivables	(39,890)	(27,299)
Changes in payables	(2,644)	(699)
Changes in amount due from an associate	639	(607)
Cash generated from operations	<b>72,508</b>	48,595
Income tax paid	<b>(28,863)</b>	(13,746)
<b>Net cash generated from operating activities</b>	<b>43,645</b>	34,849
<b>Cash Flows From Investing Activities</b>		
Purchase of plant and equipment	(64)	(182)
Payments for heavy repairs	(12)	-
Interest income received from fixed deposits	1,180	1,190
Profit received from Islamic investment	1,031	1,632
Distribution received from investment securities	9	20
(Purchase)/net proceeds from disposal of investment securities	(9)	1,180
<b>Net cash generated from investing activities</b>	<b>2,135</b>	3,840

**Condensed Consolidated Statements of Cash Flows  
 for the period ended 30 June 2022**

<b>Current Year To Date 30-Jun-22 RM'000</b>	<b>Preceding Year Corresponding Period 30-Jun-21 RM'000</b>
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**Cash Flows From Financing Activities**

Proceeds from issuance of ordinary shares via exercise of ESOS	22,483	-
Profit element and fees paid on IMTNs	(11,628)	(17,430)
Repayment of IMTNs	(200,000)	(200,000)
<b>Net cash used in financing activities</b>	<b>(189,145)</b>	<b>(217,430)</b>
Net decrease in cash and cash equivalents	(143,365)	(178,741)
Cash and cash equivalents at beginning of the year	538,437	621,119
<b>Cash and cash equivalents at end of the period</b>	<b>395,072</b>	<b>442,378</b>

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

**Continuing operations**

Deposits with licensed banks and financial institutions	28,324	3,605
Cash on hand and at banks	883	516
	<b>29,207</b>	<b>4,121</b>

**Discontinued operations**

Deposits with licensed banks and financial institutions	214,547	301,299
Cash on hand and at banks	151,318	136,958
	<b>365,865</b>	<b>438,257</b>

**Cash and cash equivalents at end of the period**

	<b>395,072</b>	<b>442,378</b>
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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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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

**Quarterly Report On Consolidated Results**  
**For The Period Ended 30 June 2022**

**Explanatory Notes to the Interim Financial Statements**

(The figures have not been audited)

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**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 2022, 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 2022.

On 2 April 2022, the Company received a Conditional Letter of Offer (“CLOO”) from Amanat Lebuhraya Rakyat Berhad (“ALR”) in respect of the ALR’s offer to acquire all the securities of Lingkar Trans Kota Sdn Bhd (“LITRAK”), a wholly-owned subsidiary of the Company (“LITRAK Offer”).

On the same date, Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. (“SPRINT Holdings”), the Company’s 50% associated company, received a CLOO from ALR in respect of ALR’s offer to acquire all the securities of SPRINT, a wholly-owned subsidiary of SPRINT Holdings (“SPRINT Offer”).

On 18 April 2022, the Board of Directors of the Company has accepted the LITRAK Offer and the Board of Directors of SPRINT Holdings has also separately accepted the SPRINT Offer.

All the conditions prior to the execution of Finalised SSPAs as set out in the respective CLOOs has been fulfilled on 5 August 2022. Accordingly, on the even date, the Company and SPRINT Holdings had entered into the respective Finalised SSPAs with ALR for the Proposed Disposals.

As at the date of this report, in view that the Proposed Disposals are still ongoing and subject to fulfilment of the conditions precedent as set out in the Finalised SSPAs, our Board is of the view that going concern basis of accounting is appropriate.

Further details of the corporate proposal are as disclosed in Note 17.

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**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 2022.

On 1 April 2022, the Group and the Company adopted the following amended standards mandatory for annual periods beginning on or after 1 January 2022:

**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

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

**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 2023:**

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendment to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
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

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

**Standards issued but not yet effective (cont'd)**

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: (cont'd)

**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
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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 2022.

**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.



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**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 533,083,618 as at 31 March 2022 to 539,405,618 as at 30 June 2022 by way of issuance of 6,322,000 new ordinary shares pursuant to the exercise of the Employee Share Option Scheme (“ESOS”) at exercise prices ranging from RM3.33 to RM4.18 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 and financial year to date.

In the previous year corresponding quarter for the financial year ended 31 March 2022, the Board of Directors had approved a single-tier (exempt from tax) interim dividend of 10 sen per ordinary share.

**9. Dividends paid**

There was no dividend paid during the current quarter and financial year to date.

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(The figures have not been audited)

**10. Segment Analysis**

	Highway - Discontinued operations RM'000	Highway - Continuing operations RM'000	Others RM'000	Inter-segment Eliminations RM'000	Total RM'000
<b>3 months ended</b>					
<b>30 June 2022</b>					
<b>Revenue</b>					
Revenue from external customers	124,626	-	-	-	124,626
Inter-segment revenue	-	-	265	(265)	-
<b>Total revenue</b>	<b>124,626</b>	<b>-</b>	<b>265</b>	<b>(265)</b>	<b>124,626</b>
<b>Results</b>					
Segment results	85,629	-	(668)	73	85,034
Interest/profit income	1,797	-	102	-	1,899
<b>Profit/(loss) from operations</b>	<b>87,426</b>	<b>-</b>	<b>(566)</b>	<b>73</b>	<b>86,933</b>
Finance costs	(3,720)	-	-	-	(3,720)
Share of result of an associate	-	(5,364)	-	-	(5,364)
<b>Profit/(loss) before tax</b>	<b>83,706</b>	<b>(5,364)</b>	<b>(566)</b>	<b>73</b>	<b>77,849</b>
Income tax expense	(20,843)	-	(87)	-	(20,930)
<b>Profit/(loss) for the period, representing total comprehensive income for the period</b>	<b>62,863</b>	<b>(5,364)</b>	<b>(653)</b>	<b>73</b>	<b>56,919</b>
<b>3 months ended</b>					
<b>30 June 2021 (Restated)</b>					
<b>Revenue</b>					
Revenue from external customers	87,052	-	-	-	87,052
Inter-segment revenue	-	-	265	(265)	-
<b>Total revenue</b>	<b>87,052</b>	<b>-</b>	<b>265</b>	<b>(265)</b>	<b>87,052</b>
<b>Results</b>					
Segment results	59,739	-	(459)	37	59,317
Interest/profit income	2,233	-	19	-	2,252
<b>Profit/(loss) from operations</b>	<b>61,972</b>	<b>-</b>	<b>(440)</b>	<b>37</b>	<b>61,569</b>
Finance costs	(7,033)	-	-	-	(7,033)
Share of result of an associate	-	(2,873)	-	-	(2,873)
<b>Profit/(loss) before tax</b>	<b>54,939</b>	<b>(2,873)</b>	<b>(440)</b>	<b>37</b>	<b>51,663</b>
Income tax expense	(13,680)	-	(65)	-	(13,745)
<b>Profit/(loss) for the period, representing total comprehensive income for the period</b>	<b>41,259</b>	<b>(2,873)</b>	<b>(505)</b>	<b>37</b>	<b>37,918</b>

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(The figures have not been audited)

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

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

	Highway		Others		Inter-segment Eliminations		Total	
	30-Jun-22	31-Mar-22	30-Jun-22	31-Mar-22	30-Jun-22	31-Mar-22	30-Jun-22	31-Mar-22
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets and liabilities</b>								
Segment assets	-	1,627,284	82,137	60,095	(50,610)	(52,074)	31,527	1,635,305
Assets of disposal group classified as held for sale	1,471,159	-	-	-	(1,347)	-	1,469,812	-
Investment in an associate	208,564	213,928	-	-	-	-	208,564	213,928
<b>Consolidated total assets</b>	<b>1,679,723</b>	<b>1,841,212</b>	<b>82,137</b>	<b>60,095</b>	<b>(51,957)</b>	<b>(52,074)</b>	<b>1,709,903</b>	<b>1,849,233</b>
Segment liabilities	-	634,729	1,731	1,519	(130)	(261)	1,601	635,987
Liabilities directly associated with assets of disposal group classified as held for sale	415,741	-	-	-	(87)	-	415,654	-
<b>Consolidated total liabilities</b>	<b>415,741</b>	<b>634,729</b>	<b>1,731</b>	<b>1,519</b>	<b>(217)</b>	<b>(261)</b>	<b>417,255</b>	<b>635,987</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.

**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**

Except for as disclosed in Note 17, 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 except for the Proposed Disposals as disclosed in Note 17.

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**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-Jun-22 RM'000</b>
Discontinued operations	
Capital expenditure	
Approved but not contracted for:	
Highway development expenditure	7,509
<b>Total</b>	<b>7,509</b>

**16. Income Tax Expense**

	<b>Current Quarter 30-Jun-22 RM'000</b>	<b>Current Year To Date 30-Jun-22 RM'000</b>
Continuing operations		
Current income tax	87	87
Deferred tax	-	-
	87	87
Discontinued operations		
Current income tax	24,682	24,682
Deferred tax	(3,839)	(3,839)
	20,843	20,843
<b>Total</b>	<b>20,930</b>	<b>20,930</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.

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(The figures have not been audited)

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**17. Status of Corporate Proposals**

**Proposed disposal of all the securities in Lingkar Trans Kota Sdn Bhd (“LITRAK”) and Sistem Penyuraian Trafik KL Barat Sdn Bhd (“SPRINT”) to Amanat Lebuhraya Rakyat Berhad (“ALR”) (“Proposed Disposals”)**

On 2 April 2022, the Company received a Conditional Letter of Offer (“CLOO”) from ALR in respect of the ALR’s offer to acquire all the securities of LITRAK, a wholly-owned subsidiary of the Company (“LITRAK Offer”).

On the same date, Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd. (“SPRINT Holdings”), the Company’s 50% associated company, received a CLOO from ALR in respect of ALR’s offer to acquire all the securities of SPRINT, a wholly-owned subsidiary of SPRINT Holdings (“SPRINT Offer”).

Each of the LITRAK Offer and SPRINT Offer (“Offers”) has been given by ALR on a standalone basis and is mutually exclusive from each other.

On 18 April 2022, the Board of Directors of the Company has accepted the LITRAK Offer and the Board of Directors of SPRINT Holdings has also separately accepted the SPRINT Offer.

On 7 June 2022, the Company, SPRINT Holdings and ALR have agreed and finalised the terms and conditions of the draft Share Sale and Purchase Agreement (“Finalised SSPA”) which would have to be executed by 31 July 2022 or such other extended date as may be mutually agreed between the Company/SPRINT Holdings and ALR.

On 8 July 2022, the Company, SPRINT Holdings and ALR agreed to extend the execution date of the Finalised SSPA from 31 July 2022 to 30 August 2022.

The Proposed Disposals were subject to the following conditions being satisfied prior to the execution of the Finalised SSPAs.

- (a) the completion of due diligence exercise on LITRAK and SPRINT, to the satisfaction of ALR;
- (b) approval by the relevant regulatory authority (including the Government of Malaysia (“GoM”)) for each offer, to the satisfaction of ALR;
- (c) execution by LITRAK, SPRINT and the GoM of the respective supplemental concession agreements based on terms and conditions to be approved by ALR;
- (d) approval of an income tax exemption and stamp duty exemption from the GoM (or such relevant government authority) for ALR, LITRAK and SPRINT upon completion of each offer, to the satisfaction of ALR; and

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(The figures have not been audited)

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**17. Status of Corporate Proposals (Cont'd)**

- (e) the requisite shareholders' approval(s) of the respective shareholders of the Company and SPRINT Holdings for the disposal of LITRAK and SPRINT respectively in accordance with the terms of the respective Finalised SSPAs.

Approval from the shareholders of the Company was obtained in an Extraordinary General Meeting ("EGM") of the Company conducted on 5 August 2022 in relation to the Proposed Disposals of all the securities of:

- (a) LITRAK by the Company for a disposal consideration of RM2,326 million to be fully satisfied in cash; and
- (b) SPRINT by SPRINT Holdings for a disposal consideration of RM904 million to be fully satisfied in cash.

All the conditions prior to the execution of Finalised SSPAs as set out in the respective CLOOs has been fulfilled on 5 August 2022. Accordingly, on the even date, the Company and SPRINT Holdings had entered into the respective Finalised SSPAs with ALR for the Proposed Disposals.

The Offers as finally agreed and reflected in the Finalised SSPAs shall be subject to the following conditions precedent being satisfied:

- (a) evidence that approval from existing lenders of LITRAK and SPRINT for the refinancing of LITRAK's and SPRINT's indebtedness shall have been obtained; and
- (b) a successful fund-raise by ALR to have all the necessary funds to make all payments required to complete the acquisition in accordance with the terms of the Finalised SSPAs.

As at the date of this report, the fulfilment of the conditions precedent as set out in the Finalised SSPAs are still ongoing and the Proposed Disposals are yet to be completed.

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**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-Jun-22 RM'000	As at 30-Jun-21 RM'000
<b>Secured:</b>		
<b><u>Long Term Borrowings</u></b>		
Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II	-	186,028
<b><u>Short Term Borrowings</u></b>		
Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II	188,746	200,000
	<b>188,746</b>	<b>386,028</b>
Less: Liabilities directly associated with assets of disposal group classified as held for sale	(188,746)	-
<b>Total Borrowings</b>	<b>-</b>	<b>386,028</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.

The repayment during the period are as follows:

	3 months ended 30-Jun-22 RM'000	3 months ended 30-Jun-21 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 2022 to a date not earlier than 7 days from the date of issue of this announcement.

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

	<b>Current Quarter 30-Jun-22 RM'000</b>	<b>(Restated) Immediate Preceding Quarter 31-Mar-22 RM'000</b>	<b>Changes %</b>
<b>Revenue</b>			
Continuing operations	-	-	-
Discontinued operations	<b>124,626</b>	115,763	7.7%
Total	<b>124,626</b>	115,763	7.7%
<b>(Loss)/Profit Before Tax</b>			
Continuing operations	<b>(6,195)</b>	(13,714)	-54.8%
Discontinued operations	<b>84,044</b>	60,282	39.4%
Total	<b>77,849</b>	46,568	67.2%
<b>(Loss)/Profit After Tax</b>			
Continuing operations	<b>(6,282)</b>	(13,830)	-54.6%
Discontinued operations	<b>63,201</b>	36,453	73.4%
Total	<b>56,919</b>	22,623	151.6%

**(a) Revenue**

The Group recorded higher revenue of RM124.6 million in the current quarter as compared to RM115.8 million registered in the last quarter. The improvement in toll revenue arose from higher tollable traffic volume plying the Lebuhraya Damansara-Puchong highway ("LDP") due to Malaysia's transition to endemic phase of COVID-19 from 1 April 2022 onwards. The Government of Malaysia fully lifted travelling and business operating restrictions with economic and social activities resuming to normal.

**(b) Profit before tax**

Accordingly, the Group recorded significantly higher profit before tax of RM77.8 million in the current quarter as compared to RM46.6 million recorded in the immediate preceding quarter, an increase of RM31.2 million mainly due to the following:

- (i) Higher revenue as mentioned in (a) above;
- (ii) Lower amortisation of highway development expenditure (HDE) recognised by LITRAK, a subsidiary company of the Group in the current quarter. Last quarter, higher amortisation of HDE was recognised based on the latest toll traffic volume projections prepared by an independent traffic consultant. As the projections were concluded in the last quarter, the entire adjustment has been accounted for in the last quarter;



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

**(b) Profit before tax (cont'd)**

- (iii) Lower finance cost pursuant to scheduled repayment of bonds in April 2022; and
- (iv) Lower share of loss in SPRINT Group amounting to RM5.4 million in the current quarter as compared to RM13.0 million recorded in the immediate preceding quarter. SPRINT Group recorded higher loss in the last quarter mainly attributable to the lower recognition of revenue and higher amortisation of HDE due to similar reason as LITRAK as mentioned in Note (b)(ii) above.

**(c) Profit after tax**

The Group recorded higher profit after tax of RM56.9 million in the current quarter as compared to RM22.6 million in the immediate preceding quarter mainly due to the reasons as mentioned above and lower income tax expense in the current quarter. Higher income tax expense in the last quarter resulting from the implementation of Cukai Makmur by the Government, which is a special one-off tax on companies which have chargeable income above RM100 million in the Year of Assessment 2022.

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

	← Individual Period →			← Cumulative Period →		
	Current Year Quarter 30-Jun-22 RM'000	(Restated) Preceding Year Corresponding Quarter 30-Jun-21 RM'000	Changes %	Current Year To Date 30-Jun-22 RM'000	(Restated) Preceding Year Corresponding Period 30-Jun-21 RM'000	Changes %
<b>Revenue</b>						
Continuing operations	-	-	-	-	-	-
Discontinued operations	124,626	87,052	43.2%	124,626	87,052	43.2%
Total	124,626	87,052	43.2%	124,626	87,052	43.2%
<b>(Loss)/Profit Before Tax</b>						
Continuing operations	(6,195)	(3,578)	73.1%	(6,195)	(3,578)	73.1%
Discontinued operations	84,044	55,241	52.1%	84,044	55,241	52.1%
Total	77,849	51,663	50.7%	77,849	51,663	50.7%
<b>(Loss)/Profit After Tax</b>						
Continuing operations	(6,282)	(3,643)	72.4%	(6,282)	(3,643)	72.4%
Discontinued operations	63,201	41,561	52.1%	63,201	41,561	52.1%
Total	56,919	37,918	50.1%	56,919	37,918	50.1%

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

**(a) Revenue: Current Quarter / Current Year to Date**

For the first quarter for this financial year, the Group recorded a significantly higher revenue of RM124.6 million as compared to RM87.1 million recorded in the corresponding period last year. The Group recorded higher tollable traffic volume in the current quarter and financial year to date due to Malaysia transitioning to the endemic phase from 1 April 2022 as mentioned in Note 21(a) above. Whereas for the same period last year, the Government had imposed Conditional Movement Control Order 3 ("CMCO 3"), MCO 3.0 and Full MCO ("FMCO") which had resulted in lower tollable traffic achieved then.

**(b) Profit before tax: Current Quarter / Current Year to Date**

Similarly, the Group registered higher profit before tax of RM77.8 million in the current quarter and financial year to date as compared to RM51.7 million in the same period last year. The increase in profit before tax of RM26.1 million mainly due to the following:

- (i) Higher revenue as mentioned in (a) above; and
- (ii) Lower finance cost pursuant to scheduled repayment of bonds in April 2022.

Nonetheless, the increase in profit before tax was reduced by the following:

- (i) Higher amortisation of HDE recognised by LITRAK in the current quarter, resulting from the adoption of a revised independent traffic consultant's report since last quarter; and
- (ii) Higher share of loss in SPRINT Group. In spite of higher revenue achieved as a result of transition to endemic phase of COVID-19, SPRINT Group recorded a loss in the current quarter mainly attributable to higher amortisation of HDE due to similar reason as LITRAK as mentioned in note (i) above.

**(c) 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.

**23. Current Year Prospects**

**Toll rates increase**

On 2 March 2022, the Government had announced that it will continue to freeze toll rates hikes for all highways which were eligible for increase in calendar year 2022. 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.

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

**Toll rates increase (cont'd)**

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, there is no further scheduled toll increase for Penchala Link from 2019 until the end of the concession; and Damansara Link and Kerinchi Link from 1 January 2022 until the end of the concession. Hence, revenue growth can only be achieved from tollable traffic growth.

**Impact of COVID-19 pandemic**

Pursuant to the COVID-19 pandemic, the Government of Malaysia had imposed various movement control orders (“MCO”) throughout Malaysia since 18 March 2020 in its effort to curb the spread of the virus. Whilst the highway remains operational throughout all periods of MCO, tollable traffic volume had reduced significantly which was reflected in the previous two financial years which saw a decrease in revenue.

However, the Government had announced that Malaysia began its transition to the endemic phase of COVID-19 on 1 April 2022, with all restrictions on business operating hours removed. Interstate travel is allowed for all regardless of their vaccination status. The transition to the endemic phase is an exit strategy that would allow Malaysians to return to near normal life after nearly two years of battling the pandemic. As economic activities continued to normalise with the easing of containment measures, tollable traffic volume for LDP highway have rebounded as the country is transitioning into the endemic phase, albeit still slightly below pre-pandemic levels.

The Group is of the view that the tollable traffic will return to pre-pandemic levels with the further normalisation of traffic and normalizing of current conditions to the endemic phase.

**Proposed Disposals of LITRAK and SPRINT**

As disclosed in Note 17, approval from the shareholders of the Company was obtained in an Extraordinary General Meeting (“EGM”) of the Company conducted on 5 August 2022 and all the conditions prior to the execution of Finalised SSPAs as set out in the respective CLOOs has been fulfilled. Accordingly, on the even date, the Company and SPRINT Holdings had entered into the respective Finalised SSPAs with ALR for the Proposed Disposals. The fulfilment of the conditions precedent as set out in the Finalised SSPAs are still ongoing and the Proposed Disposals are yet to be completed.

In the event that all conditions for the LITRAK Offer and SPRINT Offer are fully met and the Proposed Disposals are successfully completed, the Group may not have core business other than being an investment holding company (unless a new business is acquired before targeted completion date) and accordingly may become a Cash Company, as defined under Practice Note 16 of the Main Market Listing Requirements. In such circumstances, the Company has a period of 12 months from the date it receives the notice from Bursa Malaysia to regularise its condition.

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**24. Profit Forecast or Profit Guarantees**

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

**25. Earnings Per Share**

	<b>Current Quarter 30-Jun-22</b>	<b>Current Year To Date 30-Jun-22</b>
<b>Basic</b>		
(Loss)/profit attributable to equity holders (RM'000)		
Continuing operations	(6,282)	(6,282)
Discontinued operations	63,201	63,201
Profit attributable to equity holders (RM'000)	56,919	56,919
Weighted average number of ordinary shares in issue ('000)	537,945	537,945
Basic earnings per ordinary share (sen)	10.58	10.58
<b>Diluted</b>		
(Loss)/profit attributable to equity holders (RM'000)		
Continuing operations	(6,282)	(6,282)
Discontinued operations	63,201	63,201
Profit attributable to equity holders (RM'000)	56,919	56,919
Weighted average number of ordinary shares in issue ('000)	537,945	537,945
Effect of dilution via exercise of ESOS ('000)	318	318
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	538,263	538,263
Diluted earnings per ordinary share (sen)	10.57	10.57

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**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.

**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.

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**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-Jun-22</b>	<b>Current Year To Date 30-Jun-22</b>
	RM'000	RM'000
Continuing operations		
Interest income	(102)	(102)
Other income	(9)	(9)
Depreciation and amortisation	1	1
Discontinued operations		
Interest income	(1,797)	(1,797)
Other income	(545)	(545)
Finance costs	3,720	3,720
Depreciation and amortisation	29,604	29,604
Total		
Interest income	(1,899)	(1,899)
Other income	(554)	(554)
Finance costs	3,720	3,720
Depreciation and amortisation	29,605	29,605

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.

**29. Discontinued Operations and Assets of Disposal Group Classified as Held for Sale**

As disclosed in Note 17 (Status of Corporate Proposals), Proposed Disposals are currently ongoing. As at 30 June 2022, LITRAK have been presented in the consolidated statement of financial position as "Assets of disposal group classified as held for sale". The results of LITRAK have been disclosed as discontinued operations and the comparative statement of comprehensive income has been restated to show the discontinued operations separately from continuing operations.

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**29. Discontinued Operations and Assets of Disposal Group Classified as Held for Sale (Cont'd)**

**Discontinued operations**

	<b>Current Year To Date 30-Jun-22</b> <b>RM'000</b>	<b>Preceding Year Corresponding Period 30-Jun-21</b> <b>RM'000</b>
Revenue	124,626	87,052
Employee benefits expenses	(5,132)	(6,263)
Maintenance expenses	(2,345)	(2,238)
Depreciation and amortisation	(29,604)	(16,704)
Other expenses	(2,123)	(1,840)
	<b>(39,204)</b>	<b>(27,045)</b>
	<b>85,422</b>	60,007
Interest income	1,797	2,233
Other income	545	34
Finance costs	<b>(3,720)</b>	<b>(7,033)</b>
Profit before tax from discontinued operations	<b>84,044</b>	55,241
Income tax expense	<b>(20,843)</b>	<b>(13,680)</b>
<b>Profit for the period from discontinued operations</b>	<b>63,201</b>	<b>41,561</b>

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**29. Discontinued Operations and Assets of Disposal Group Classified as Held for Sale (Cont'd)**

The major classes of assets and liabilities of disposal group classified as held for sale as at 30 June 2022 are, as follows:

	<b>RM'000</b>
<b>Assets</b>	
Highway development expenditure ("HDE")	964,789
Plant and equipment	1,226
Other intangible assets	631
Sundry receivables	136,771
Amount due from a related company	530
Cash and bank balances	365,865
Assets of disposal group classified as held for sale	<u>1,469,812</u>
<b>Liabilities</b>	
Deferred revenue	(11,194)
Deferred tax liabilities	(165,640)
Sukuk Musyarakah Medium Term Notes ("IMTNs")	(188,746)
Retirement benefit obligations	(6,018)
Provision for heavy repairs	(24,387)
Sundry payables	(9,398)
Tax payable	<u>(10,271)</u>
Liabilities directly associated with assets of disposal group classified as held for sale	<u>(415,654)</u>
<b>Net assets directly associated with assets of disposal group classified as held for sale</b>	<b><u>1,054,158</u></b>

The net cash flows incurred by LITRAK are, as follows:

	<b>Current Year To Date 30-Jun-22</b>	<b>Preceding Year Corresponding Period 30-Jun-21</b>
	<b>RM'000</b>	<b>RM000</b>
Operating	<b>43,988</b>	35,528
Investing	<b>2,087</b>	2,620
Financing	<b>(211,628)</b>	(217,430)
<b>Net cash outflow</b>	<b><u>(165,553)</u></b>	<u>(179,282)</u>