

LINGKARAN TRANS KOTA HOLDINGS BERHAD
199501006186 (335382-V)
(Incorporated in Malaysia)

Directors' Report and Audited Financial Statements
31 March 2024

199501006186 (335382-V)

**Lingkaran Trans Kota Holdings Berhad
(Incorporated in Malaysia)**

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Lingkar Trans Kota Holdings Berhad
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Directors' report

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

Principal activities

The principal activities of the Company are investment holding and the provision of management services to the subsidiaries.

Following the completion of the disposal of its subsidiary, Lingkar Trans Kota Sdn. Bhd. ("LITRAK"), on 13 October 2022, the Company has ceased its principal activities and remained dormant thereafter.

Other information relating to the subsidiaries are disclosed in Note 15 to the financial statements.

Results

	Group RM'000	Company RM'000
Loss for the year	<u>(155)</u>	<u>(224)</u>

There was no material transfer to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend any dividend in respect of the current financial year.

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Directors

The name of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Tan Sri Dato' Setia Haji Ambrin bin Buang	
Ir Haji Yusoff bin Daud*	
Dato' Haji Azmi bin Mat Nor	(Resigned on 26 September 2023)
Datin Lee Choi Chew	(Resigned on 26 September 2023)
Puan Nazli binti Mohd Khir Johari	(Resigned on 26 September 2023)

* The director is also a director of the Company's subsidiaries.

The name of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

En Sazally bin Saidi	
Mr Stephen Low Chee Weng	(Resigned on 5 April 2023)

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors 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 any 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.

	Group and Company
	RM'000
Salaries and other emoluments	569
Fees	246
Estimated monetary value of benefits-in-kind	<u>2</u>
	<u>817</u>

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Directors' and officers' indemnity

The Company maintains a liability insurance for the directors and officers of the Company and its subsidiaries throughout the financial year, which provides insurance cover of RM20,000,000. The amount of insurance premium paid by the Company for the year ended 31 March 2024 was RM35,255.

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in the shares and ESOS options of the Company during the financial year were as follows:

	----- Number of ordinary shares -----			
	1 April 2023	Bought/ ESOS exercised	Sold	31 March 2024
The Company				
Direct Interest				
Director of the subsidiaries				
En Sazally bin Saidi	340,100	900,000	-	1,240,100
Indirect Interest				
Director of the Company				
Ir Haji Yusoff bin Daud °	328,499	-	-	328,499

° Deemed interest through Irama Duta Sdn. Bhd.

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Directors' Interests (cont'd.)

Employee Share Option Scheme ("ESOS")

	Grant date	Option price RM	Adjusted option price RM	Number of options over ordinary shares			
				1 April 2023	Exercised	Lapsed	31 March 2024
The Company							
Director of the Company							
Ir Haji Yusoff bin Daud	26 Apr 17	5.32	0.44*	200,000	-	(200,000)	-
	18 Apr 18	5.02	0.42*	200,000	-	(200,000)	-
Director of the subsidiaries							
En Sazally bin Saidi	20 Apr 16	4.68	0.39*	100,000	(100,000)	-	-
	26 Apr 17	5.32	0.44*	400,000	(400,000)	-	-
	18 Apr 18	5.02	0.42*	400,000	(400,000)	-	-

* Exercise prices of the options were adjusted in accordance with the Company's ESOS By-Laws pursuant to the payment of special dividend effective on 12 November 2022.

The ESOS expired on 8 October 2023. Saved as disclosed above, no other director in office at the end of the financial year had any interest in shares in the Company during the financial year.

Issuance of shares

During the financial year, the total number of issued and paid-up ordinary shares of the Company increased from 541,618,618 to 544,596,618 by way of the issuance of 2,978,000 new ordinary shares for cash, pursuant to the exercise of ESOS options, as disclosed in Note 17(d) to the financial statements, at issue prices ranging between RM0.39 and RM0.44. The new ordinary shares issued ranked pari passu in all respects with the existing ordinary shares of the Company.

Repayment of share capital

On 26 July 2023, the High Court granted the order confirming the reduction of the issued and paid-up share capital of the Company from RM292,826,056 to RM17,046,056 by RM275,780,000 pursuant to Section 116 of the Companies Act 2016.

The credit arising from the share capital reduction of RM275,780,000 was distributed via a cash payment to the shareholders of the Company on 24 August 2023 on a pro-rata basis at approximately RM0.5063 per ordinary share on the basis of 544,596,618 issued ordinary shares.

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Employee Share Option Scheme ("ESOS")

During the Annual General Meeting held on 27 August 2013, the shareholders of the Company approved the implementation of a new ESOS which became effective from 9 October 2013 to 8 October 2018 for a period of 5 years. On 23 July 2018, pursuant to By-Law 19.2 of the ESOS, the ESOS had been extended for another 5 years, expired on 8 October 2023.

The shareholders of the Company have approved the grant of options to all existing non-executive directors of the Company, of up to 100,000 options each, to subscribe for such number of new ordinary shares in the Company under the ESOS, provided that:

- (i) not more than 50% of the ordinary shares in the Company available under the ESOS shall be allocated, in aggregate, to the directors and senior management of the Company; and
- (ii) not more than 10% of the ordinary shares in the Company available under the ESOS shall be allocated to the directors, if the directors, either singly or collectively through persons connected with them, hold 20% or more of the issued and paid-up capital of the Company.

The details and movements of the ESOS options are disclosed in Note 17 to the financial statements.

Other statutory information

- (a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:
 - (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 no provision for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had 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 which would render:
 - (i) the amount written off for bad debts in the financial statements of the Group and of the Company inadequate to any substantial extent or to make any provision for doubtful debts in respect of the financial statements of the Group and of the Company; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

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Other statutory information (cont'd.)

- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or 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 or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
 - (i) no contingent or other liability has become enforceable or is 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 or of the Company to meet their obligations when they fall due; and
 - (ii) 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 or of the Company for the financial year in which this report is made.

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Auditors

	Group RM'000	Company RM'000
Auditors' remuneration	<u>25</u>	<u>21</u>

To the extent permitted by law, the Group and the Company have agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit for an unspecified amount. No payment has been made to indemnify Ernst & Young PLT during the financial year nor since the end of the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 12 July 2024.



Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman



Ir Haji Yusoff bin Daud
Executive Director

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Statement by directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Tan Sri Dato' Setia Haji Ambrin bin Buang and Ir Haji Yusoff bin Daud, being the directors of Lingkaran Trans Kota Holdings Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 13 to 54 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 March 2024 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 12 July 2024.



Tan Sri Dato' Setia Haji Ambrin bin Buang
Chairman



Ir Haji Yusoff bin Daud
Executive Director

Statutory declaration

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

I, Chua Kheng Sun, being the officer primarily responsible for the financial management of Lingkaran Trans Kota Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 13 to 54 are in my opinion 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 Chua Kheng Sun
at Petaling Jaya in the State of Selangor
Darul Ehsan on 12 July 2024.



Chua Kheng Sun
MIA CA 15847

Before me,



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**Independent auditors' report to the members of
Lingkar Trans Kota Holdings Berhad
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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lingkar Trans Kota Holdings Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 54.

In our opinion, the accompanying financial statements which have been prepared on a basis other than that of a going concern as disclosed in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and cash flows for the 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 audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Independent auditors' report to the members of
Lingkaran Trans Kota Holdings Berhad (cont'd.)
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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 Directors' 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 and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Company, the directors are responsible for assessing the Company's ability 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 Company or to cease operations, or have no realistic alternative but to do so. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

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**Independent auditors' report to the members of
Lingkaran Trans Kota Holdings Berhad (cont'd.)
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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 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 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 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. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

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**Independent auditors' report to the members of
Lingkar Trans Kota Holdings Berhad (cont'd.)
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Auditors' responsibilities for the audit of the financial statements (cont'd.)

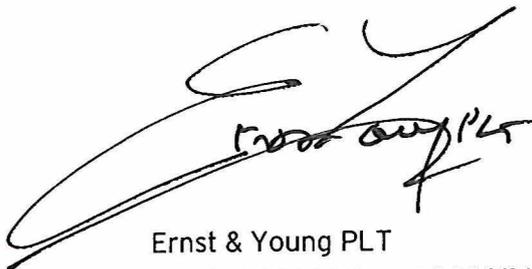
As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd.)

- 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 of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

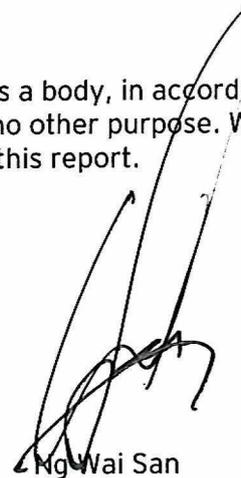
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants



Ng Wai San
No. 03514/08/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
12 July 2024

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Lingkaran Trans Kota Holdings Berhad
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Statements of comprehensive income
For the year ended 31 March 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	4	-	269,461	-	394,255
Employee benefits expenses	5	(2,134)	(12,826)	(2,134)	(1,905)
Maintenance expenses		-	(6,121)	-	-
Depreciation and amortisation	9	-	(39,643)	-	(6)
Other expenses		(1,460)	(7,274)	(1,529)	(2,594)
		<u>(3,594)</u>	<u>(65,864)</u>	<u>(3,663)</u>	<u>(4,505)</u>
		(3,594)	203,597	(3,663)	389,750
Other income	6	4,208	14,417	4,208	9,730
Gain on disposal of a subsidiary company		-	1,123,811	-	1,826,866
Gain on disposal of an associate		-	250,500	-	64,572
Finance costs	8	-	(7,446)	-	-
Share of result of an associate		-	(6,927)	-	-
Profit before tax	9	<u>614</u>	<u>1,577,952</u>	<u>545</u>	<u>2,290,918</u>
Income tax expense	10	<u>(769)</u>	<u>(51,331)</u>	<u>(769)</u>	<u>(2,141)</u>
(Loss)/profit for the year, representing total comprehensive (loss)/income for the year		<u>(155)</u>	<u>1,526,621</u>	<u>(224)</u>	<u>2,288,777</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Lingkaran Trans Kota Holdings Berhad
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Statements of financial position
As at 31 March 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Current assets					
Sundry receivables	11	10,733	69,509	10,733	69,509
Amounts due from subsidiaries	12	-	-	-	76
Tax recoverable		687	-	687	-
Investment securities	13	-	2,133	-	2,133
Cash and bank balances	14	18,882	233,970	18,506	233,559
Assets held for sale/distribution	15	8	8	384	468
Total assets		30,310	305,620	30,310	305,745
Equity and liabilities					
Equity attributable to equity holders of the Company					
Share capital	16	17,046	289,645	17,046	289,645
Other reserve	17	-	4,921	-	4,921
Retained earnings	18	4,293	1,433	4,293	1,502
Total equity		21,339	295,999	21,339	296,068
Liabilities					
Current liabilities					
Provision of compensated absences	19	31	66	31	66
Retirement benefit obligations	20	122	129	122	129
Sundry payables	21	8,818	9,321	8,818	9,377
Tax payable		-	105	-	105
Total liabilities		8,971	9,621	8,971	9,677
Total equity and liabilities		30,310	305,620	30,310	305,745

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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Consolidated statement of changes in equity
For the year ended 31 March 2024

Group	← Non-distributable →			Distributable Retained earnings (Note 18) RM'000	Total equity RM'000
	Share capital (Note 16) RM'000	Other reserve (Note 17) RM'000			
At 1 April 2023	289,645	4,921	1,433	295,999	
Total comprehensive loss	-	-	(155)	(155)	
Transactions with owners					
Issuance of ordinary shares pursuant to ESOS	1,275	-	-	1,275	
Share options exercised	1,906	(1,906)	-	-	
Share options lapsed	-	(3,015)	3,015	-	
Capital repayment to shareholders	(275,780)	-	-	(275,780)	
Total transactions with owners	(272,599)	(4,921)	3,015	(274,505)	
At 31 March 2024	17,046	-	4,293	21,339	

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Consolidated statement of changes in equity
For the year ended 31 March 2024 (cont'd.)

	← Non-distributable Share capital (Note 16) RM'000	Other reserve (Note 17) RM'000	Distributable Retained earnings (Note 18) RM'000	Total equity RM'000
Group (cont'd.)				
At 1 April 2022	253,661	9,576	950,009	1,213,246
Total comprehensive income	-	-	1,526,621	1,526,621
Transactions with owners				
Issuance of ordinary shares pursuant to ESOS	31,346	-	-	31,346
Share options exercised	4,638	(4,638)	-	-
Share options forfeited	-	(17)	-	(17)
Dividends	-	-	(2,475,197)	(2,475,197)
Total transactions with owners	35,984	(4,655)	(2,475,197)	(2,443,868)
At 31 March 2023	289,645	4,921	1,433	295,999

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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Statement of changes in equity
For the year ended 31 March 2024

	← Non-distributable →		Distributable		
	Share capital (Note 16) RM'000	Other reserve (Note 17) RM'000	Retained earnings (Note 18) RM'000	Total equity RM'000	
Company					
At 1 April 2023	289,645	4,921	1,502	296,068	
Total comprehensive loss	-	-	(224)	(224)	
Transactions with owners					
Issuance of ordinary shares pursuant to ESOS	1,275	-	-	1,275	
Share options exercised	1,906	(1,906)	-	-	
Share options lapsed	-	(3,015)	3,015	-	
Capital repayment to shareholders	(275,780)	-	-	(275,780)	
Total transactions with owners	(272,599)	(4,921)	3,015	(274,505)	
At 31 March 2024	17,046	-	4,293	21,339	

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Lingkaran Trans Kota Holdings Berhad
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Statement of changes in equity
For the year ended 31 March 2024 (cont'd.)

	← Non-distributable	→	Distributable	Total
	Share capital (Note 16) RM'000	Other reserve (Note 17) RM'000	Retained earnings (Note 18) RM'000	equity RM'000
Company (cont'd.)				
At 1 April 2022	253,661	9,576	187,922	451,159
Total comprehensive income	-	-	2,288,777	2,288,777
Transactions with owners				
Issuance of ordinary shares pursuant to ESOS	31,346	-	-	31,346
Share options exercised	4,638	(4,638)	-	-
Share options forfeited	-	(17)	-	(17)
Dividends	-	-	(2,475,197)	(2,475,197)
Total transactions with owners	35,984	(4,655)	(2,475,197)	(2,443,868)
At 31 March 2023	289,645	4,921	1,502	296,068

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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Lingkaran Trans Kota Holdings Berhad
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Statements of cash flows
For the year ended 31 March 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities				
Profit before tax	614	1,577,952	545	2,290,918
Adjustments for:				
Amortisation of highway development expenditure ("HDE")	-	39,420	-	-
Amortisation of other intangible assets	-	80	-	-
Depreciation of plant and equipment	-	143	-	6
Share of result of an associate	-	6,927	-	-
Deferred revenue recognised	-	(831)	-	-
Interest income from fixed deposits	(926)	(2,600)	(926)	(1,352)
Interest income in respect of retention sum withheld	-	(138)	-	(138)
Distribution from investment securities	(28)	(55)	(28)	(55)
Profit element and other charges on IMTNs	-	6,601	-	-
Unwinding of discount on IMTNs	-	845	-	-
Profit on Islamic investment	(3,254)	(10,956)	(3,254)	(8,168)
Dividend income from a subsidiary	-	-	-	(393,702)
Decrease in provision for short term accumulating compensated absences	(35)	(616)	(35)	(60)
Provision/(reversal) for retirement benefits	5	(44)	5	(365)
Bad debts written off	105	-	206	-
Impairment loss on assets held for sale/distribution	-	-	84	-
Reversal of provision for doubtful debts	-	(53)	-	-
Gain on disposal of a subsidiary company	-	(1,123,811)	-	(1,826,866)
Gain on disposal of an associate	-	(250,500)	-	(64,572)
Share options forfeited	-	(17)	-	(17)
Operating (loss)/profit before working capital changes	(3,519)	242,347	(3,403)	(4,371)
Changes in receivables	58,289	(94,955)	58,264	(191)
Changes in payables	(503)	23,591	(559)	146
Changes in amount due from an associate	-	104	-	148
Cash generated from/(used in) operations	54,267	171,087	54,302	(4,268)
Income tax paid	(1,561)	(49,946)	(1,561)	(2,026)
Retirement benefits paid	(12)	-	(12)	-
Net cash generated from/(used in) operating activities	52,694	121,141	52,729	(6,294)

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Statements of cash flows
For the year ended 31 March 2024 (cont'd.)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities				
Payments for HDE	-	(8,406)	-	-
Purchase of plant and equipment	-	(268)	-	(5)
Purchase of other intangible assets	-	(13)	-	-
Payments for heavy repairs of highway	-	(3,314)	-	-
Interest income received from fixed deposits	1,099	3,176	1,099	1,185
Interest income received in respect of retention sum withheld	-	138	-	138
Profit received from Islamic investment	3,463	10,795	3,463	7,906
Distribution received from investment securities	28	55	28	55
Dividend received from a subsidiary	-	-	-	393,702
Proceeds from disposal of an associate	-	455,250	-	455,250
Proceeds from disposal of a subsidiary company	-	1,778,196	-	1,818,928
Disposal/(purchase) of investment securities	2,133	(55)	2,133	(55)
Net cash generated from investing activities	<u>6,723</u>	<u>2,235,554</u>	<u>6,723</u>	<u>2,677,104</u>
Cash flows from financing activities				
Proceeds from issuance of ordinary shares from exercise of ESOS options	1,275	31,346	1,275	31,346
Profit element and fees paid on IMTNs	-	(17,311)	-	-
Dividends paid	-	(2,475,197)	-	(2,475,197)
Repayment of IMTNs	-	(200,000)	-	-
Capital repayment to shareholders	(275,780)	-	(275,780)	-
Net cash used in financing activities	<u>(274,505)</u>	<u>(2,661,162)</u>	<u>(274,505)</u>	<u>(2,443,851)</u>
Net changes in cash and cash equivalents	(215,088)	(304,467)	(215,053)	226,959
Cash and cash equivalents at beginning of the year	<u>233,970</u>	<u>538,437</u>	<u>233,559</u>	<u>6,600</u>
Cash and cash equivalents at end of the year (Note 14)	<u>18,882</u>	<u>233,970</u>	<u>18,506</u>	<u>233,559</u>

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Statements of cash flows
For the year ended 31 March 2024 (cont'd.)

Reconciliation of movement of liabilities to cash flows arising from financing activities:

The table below details changes in the Company's borrowings arising from financing activities in prior year, including both cash and non-cash changes.

Group	IMTNs RM'000	Accrued profit element on IMTNs RM'000	Total RM'000
At 31 March 2023			
At 1 April 2022	388,349	10,710	399,059
Repayment of IMTNs	(200,000)	-	(200,000)
Profit element and fees paid on IMTNs	-	(17,311)	(17,311)
Unwinding of discount and profit element on IMTNs (Note 8)	845	6,543	7,388
Other charges (Note 8)	-	58	58
Disposal of a subsidiary company	(189,194)	-	(189,194)
At 31 March 2023	-	-	-

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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Notes to the financial statements - 31 March 2024

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business of the Company are located at 2nd Floor, Kompleks Operasi LITRAK, KM19 Lebuhraya Damansara-Puchong, Bandar Sunway PJS 9, 47500 Subang Jaya, Selangor Darul Ehsan.

The principal activities of the Company are investment holding and the provision of management services to the subsidiaries.

The Company has remained dormant since the completion of the disposal of its subsidiary, Lingkaran Trans Kota Sdn. Bhd. ("LITRAK"), to Amanat Lebuhraya Rakyat Berhad on 13 October 2022.

Other information relating to the subsidiaries are disclosed in Note 15 to the financial statements.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 12 July 2024.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia (the "Act").

The financial statements are presented in Ringgit Malaysia ("RM") and all values rounded to the nearest thousand (RM'000) except when otherwise indicated.

Following the completion of the disposal of the Company's wholly-owned expressway concession subsidiary, Lingkaran Trans Kota Sdn Bhd ("LITRAK") and Sistem Penyuraian Trafik KL Barat Holdings Sdn. Bhd.'s wholly-owned expressway concession subsidiary, Sistem Penyuraian Trafik KL Barat Sdn Bhd ("SPRINT"), the shareholders of the Company have approved the capital reduction and repayment exercise on 6 June 2023. Subsequently, the capital reduction and repayment of issued share capital was completed on 24 August 2023. Effective from 12 September 2023, the Company has voluntarily withdrawn its listing status from the Main Market of Bursa Malaysia. Following the completion of delisting, the Board intends to distribute the residual amount to its shareholders and wind up the Company voluntarily by way of special resolution thereafter.

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2. Material accounting policy information (cont'd.)

2.1 Basis of preparation (cont'd.)

Accordingly, the Group and the Company have been prepared on a basis other than that of a going concern. Where appropriate, the carrying values of the assets are stated at lower of their carrying amount or fair value less cost to sales and liabilities are recorded to the extent that such costs were committed at the end of the financial year. All assets and liabilities of the Group and the Company have been classified as current.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 April 2023, the Group and the Company adopted the following new and amended standards mandatory for annual periods beginning on or after 1 January 2023:

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

MFRS 17 Amendments to MFRS 17	Insurance Contracts Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108 Amendments to MFRS 112	Definition of Accounting Estimates Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

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

The amendments to MFRS 101 and MFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's and the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

**Lingkaran Trans Kota Holdings Berhad
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2. Material accounting policy information (cont'd.)

2.3 Standards issued but not yet effective

The Group and the Company have not adopted the following amendments to published standards that are applicable to the Group and the Company beginning on or after 1 January 2024:

Effective for annual periods beginning on or after 1 January 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

Effective for annual periods beginning on or after 1 January 2025:

Amendments to MFRS 121	Lack of exchangeability
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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 amended standards will not have material impact on the financial statements of the Group and of the Company in the period of initial application.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the financial year end.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. In preparing consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

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2. Material accounting policy information (cont'd.)

2.4 Basis of consolidation (cont'd.)

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether the Group has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assessed whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Acquisitions of subsidiaries are accounted for using the acquisition method of accounting. The identifiable assets acquired and the liabilities assumed are measured at their fair values at the acquisition date. Acquisition costs incurred are expensed and included in administrative expenses. The difference between these fair values and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their respective interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in shareholders' equity.

**Lingkaran Trans Kota Holdings Berhad
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2. Material accounting policy information (cont'd.)

2.4 Basis of consolidation (cont'd.)

If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary
- derecognises the carrying amount of any non-controlling interests
- derecognises the cumulative translation differences recorded in equity
- recognises the fair value of the consideration received
- recognises the fair value of any investment retained
- recognises any surplus or deficit in profit or loss
- reclassifies the parent's share of components previously recognised in other comprehensive income ("OCI") to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment loss, if any. Dividends received from subsidiaries are recorded as a component of revenue in the Company's separate statement of comprehensive income.

2.5 Provision

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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2. Material accounting policy information (cont'd.)

2.6 Income tax

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

2.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group and to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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2. Material accounting policy information (cont'd.)

2.7 Fair value measurement (cont'd.)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities
- (ii) Level 2 - inputs other than quoted market prices that are observable either directly or indirectly
- (iii) Level 3 - input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.8 Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the Group and to the Company and the amount can be reliably measured. Other income is measured at the fair value of consideration received or receivable.

Interest income

Interest income is recognised over time proportion that reflects the effective yield on the asset.

2.9 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

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2. Material accounting policy information (cont'd.)

2.9 Impairment of non-financial assets (cont'd.)

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment loss is recognised in profit or loss in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.10 Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss and financial assets at amortised cost.

(a) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are financial assets acquired principally for the purpose of selling in the near term.

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2. Material accounting policy information (cont'd.)

2.10 Financial assets (cont'd.)

(a) Financial assets at fair value through profit or loss (cont'd.)

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

Financial assets at fair value through profit or loss could be represented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

(b) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are measured using the effective interest method. Gains and losses are recognised in profit or loss when the financial assets at amortised cost are derecognised or impaired, and through the amortisation process.

Financial assets at amortised cost are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or the Group and the Company transfer substantially all the risk, reward and control of the assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

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2. Material accounting policy information (cont'd.)

2.11 Impairment of financial assets at amortised cost

The Group and the Company assess at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss except for receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

If in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

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2. Material accounting policy information (cont'd.)

2.12 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

The Group and the Company's financial liabilities include sundry payables.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.13 Employee benefits

(a) Short term benefits

Salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. 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. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of Malaysia. The Group makes contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

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2. Material accounting policy information (cont'd.)

2.13 Employee benefits (cont'd.)

(c) Defined benefit plans

The Group operates an unfunded Retirement Benefit Scheme (the "Scheme") for eligible employees. The cost of providing benefits under the Scheme is determined using the projected unit credit cost method.

Re-measurements, comprising actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group and the Company recognise service costs comprising current service costs, past service costs and gains or losses on curtailments, non-routine settlements and net interest expense or income in profit or loss.

(d) Share-based payments

The Company's Employee Share Option Scheme ("ESOS"), an equity-settled, share-based compensation plan, allows the Group's eligible employees and directors to acquire ordinary shares of the Company.

The total fair value of share options granted to eligible employees and directors is recognised as an employee cost with a corresponding increase in the share option reserve within equity over the vesting period and taking into account the probability that the options will vest. The fair value of share options is measured at grant date, taking into account, if any, the market vesting conditions upon which the options were granted but excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date.

At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The equity amount is recognised in the share option reserve until the option is exercised, or until the option expires, upon which it will be transferred directly to retained earnings.

The proceeds received net of any directly attributable transaction costs are credited to equity when the options are exercised.

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2. Material accounting policy information (cont'd.)

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand, demand deposits with a maturity of three months or less and short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.15 Share capital and share issuance expenses

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 its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.16 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment is not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

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3. Significant accounting judgements and estimates

The preparation of the Group's and Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

There is no significant estimate or judgement made by management in the application of the accounting policies of the Group and of the Company that have material impact on the financial statements of the Group and of the Company.

4. Revenue

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Toll revenue	-	268,240	-	-
Management fee charged to a subsidiary	-	-	-	553
Advertising income	-	103	-	-
Licence fee	-	831	-	-
Dividend income from a subsidiary	-	-	-	393,702
Others	-	287	-	-
	<u>-</u>	<u>269,461</u>	<u>-</u>	<u>394,255</u>

5. Employee benefits expenses

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Salaries	1,868	9,049	1,868	1,784
Decrease in provision for short term accumulating compensated absences	(35)	(616)	(35)	(60)
Defined contribution plan	160	1,304	160	150
Defined benefit plan	5	(44)	5	(365)
Social security contributions	4	136	4	4
Other benefits	132	2,997	132	392
	<u>2,134</u>	<u>12,826</u>	<u>2,134</u>	<u>1,905</u>

Included in employee benefits expenses of the Group and of the Company is executive director's remuneration (excluding benefits-in-kind) amounting to RM327,000 (2023: RM522,000) as described further in Note 7 to the financial statements.

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6. Other income

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest income from fixed deposits	926	2,600	926	1,352
Interest income in respect of retention sum	-	138	-	138
Profit on Islamic investment	3,254	10,956	3,254	8,168
Distribution from investment securities	28	55	28	55
Share options forfeited	-	17	-	17
Others	-	651	-	-
	<u>4,208</u>	<u>14,417</u>	<u>4,208</u>	<u>9,730</u>

7. Directors' remuneration

	Group and Company	
	2024	2023
	RM'000	RM'000
Executive:		
Salaries and other emoluments, representing total executive director's remuneration (excluding benefits-in-kind) (Note 5)	327	522
Estimated monetary value of benefits-in-kind	<u>2</u>	<u>3</u>
Total executive director's remuneration (including benefits-in-kind)	<u>329</u>	<u>525</u>
Non-executive:		
Fees	246	422
Ex-gratia	200	-
Other emoluments	42	124
Total non-executive directors' remuneration	<u>488</u>	<u>546</u>
Total directors' remuneration	<u>817</u>	<u>1,071</u>

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7. Directors' remuneration (cont'd.)

Group and Company
2024 2023
RM'000 RM'000

Analysis excluding estimated monetary value of benefits-in-kind:

Total executive director's remuneration (Note 5)	327	522
Total non-executive directors' remuneration (Note 9)	488	546
Total directors' remuneration	815	1,068

The details of the directors' remuneration of the Group and of the Company during the financial years ended 31 March 2024 and 31 March 2023 are as follows:

	Salaries and bonus RM'000	Fees RM'000	Ex-gratia RM'000	Other emoluments* RM'000	Total RM'000
2024					
Executive director:					
Ir Haji Yusoff bin Daud	260	-	-	69	329
Non-executive directors:					
Tan Sri Dato' Setia Haji Ambrin bin Buang	-	142	-	12	154
Dato' Haji Azmi bin Mat Nor	-	-	-	8	8
Datin Lee Choi Chew	-	53	100	10	163
Puan Nazli binti Mohd Khir Johari	-	51	100	12	163
	-	246	200	42	488
2023					
Executive director:					
Ir Haji Yusoff bin Daud	420	-	-	105	525
Non-executive directors:					
Tan Sri Dato' Setia Haji Ambrin bin Buang	-	206	-	32	238
Dato' Haji Azmi bin Mat Nor	-	-	-	28	28
Datin Lee Choi Chew	-	110	-	30	140
Puan Nazli binti Mohd Khir Johari	-	106	-	34	140
	-	422	-	124	546

* Included in other emoluments are allowances and benefits-in-kind.

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8. Finance costs

	Group	
	2024 RM'000	2023 RM'000
Profit element on IMTNs	-	6,543
Unwinding of discount on IMTNs	-	845
Others	-	58
	-	7,446

9. Profit before tax

The following amounts have been included in arriving at profit before tax:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-executive directors (Note 7)				
- fees	246	422	246	422
- ex-gratia	200	-	200	-
- other emoluments	42	124	42	124
Auditors' remuneration				
- statutory audit				
- current year	25	123	21	69
- under provision in prior year	68	-	68	-
Amortisation of highway development expenditure	-	39,420	-	-
Amortisation of other intangible assets	-	80	-	-
Depreciation of plant and equipment	-	143	-	6
Reversal of provision for doubtful debts	-	(53)	-	-
Deferred revenue recognised	-	(831)	-	-
Impairment loss on assets held for sale/distribution (Note 15)	-	-	84	-
Bad debts written off	105	-	206	-
	105	-	206	-

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10. Income tax expense

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysian income tax:				
- current income tax	474	50,030	474	2,140
- under/(over) provision in prior years	295	(882)	295	1
	<u>769</u>	<u>49,148</u>	<u>769</u>	<u>2,141</u>
Deferred tax:				
- relating to reversal of temporary differences	-	2,183	-	-
	<u>-</u>	<u>2,183</u>	<u>-</u>	<u>-</u>
Income tax expense recognised in profit or loss	<u>769</u>	<u>51,331</u>	<u>769</u>	<u>2,141</u>

Current income tax was calculated at the statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year.

Reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	<u>614</u>	<u>1,577,952</u>	<u>545</u>	<u>2,290,918</u>
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	147	378,708	131	549,820
Income not subject to tax	(7)	(328,328)	(7)	(548,447)
Expenses not deductible for tax purposes	334	171	350	767
Share of result of an associate	-	1,662	-	-
Under/(over) provision of income tax expense in prior years	295	(882)	295	1
Income tax expense recognised in profit or loss	<u>769</u>	<u>51,331</u>	<u>769</u>	<u>2,141</u>

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11. Sundry receivables

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits	-	141	-	141
Prepayments	24	12	24	12
Interest receivable				
from fixed deposits	-	173	-	173
Profit receivable on Islamic investment	57	266	57	266
Retention sum	8,405	8,405	8,405	8,405
Others*	2,247	60,512	2,247	60,512
Total sundry receivables	10,733	69,509	10,733	69,509
Financial assets at amortised cost				
Total sundry receivables	10,733	69,509	10,733	69,509
Add: Amounts due from subsidiaries	-	-	-	76
Cash and bank balances (Note 14)	18,882	233,970	18,506	233,559
Less: Prepayments	(24)	(12)	(24)	(12)
	29,591	303,467	29,215	303,132
Financial assets at fair value through profit or loss				
Investment securities (Note 13)	-	2,133	-	2,133
Total financial assets	29,591	305,600	29,215	305,265

* Included in others is the proceed receivables from Sistem Penyuraian KL Barat Holdings Sdn Bhd, a 50% owned company, in the form of share of net assets amounting to RM2,247,000 (2023: RM2,247,000).

12. Amounts due from subsidiaries

These amounts were non-trade in nature, unsecured, non-interest bearing and repayable on demand.

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13. Investment securities

	Group and Company			
	2024		2023	
	Carrying amount	Market value of quoted investments	Carrying amount	Market value of quoted investments
	RM'000	RM'000	RM'000	RM'000
Financial asset at fair value through profit or loss				
Investment securities (quoted in Malaysia)	-	-	2,133	2,133

In prior year, the investment securities represent funds placed with licensed fund managers. The portfolio of securities managed by the fund managers comprise money market funds, commercial papers, government bonds and fixed deposits.

14. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Licensed banks	18,182	174,759	18,182	174,759
Investment banks	-	58,709	-	58,709
Deposits with licensed banks and financial institutions	18,182	233,468	18,182	233,468
Cash on hand and at banks	700	502	324	91
Cash and cash equivalents	18,882	233,970	18,506	233,559

The weighted average effective interest/profit rates and range of maturities of deposits with licensed banks and financial institutions at the reporting date are as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Licensed banks	3.60	3.30	3.60	3.30
Investment banks	-	2.78	-	3.26

	Group		Company	
	2024	2023	2024	2023
	Days	Days	Days	Days
Licensed banks	32	33 - 89	32	33 - 89
Investment banks	-	8 - 89	-	8 - 89

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15. Assets held for sale/distribution

The property, plant and equipment and investment in subsidiaries of the Group and of the Company are classified as held for sale/distribution as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 April 2023/2022	8	-	468	-
Transfer from property, plant and equipment	-	8	-	8
Transfer from investment in subsidiaries	-	-	-	460
Impairment loss (Note 9)	-	-	(84)	-
At 31 March	<u>8</u>	<u>8</u>	<u>384</u>	<u>468</u>

Details of the subsidiaries, which are incorporated in Malaysia, are as follows:

Name of company	Principal activities	Equity interest	
		2024 %	2023 %
ETC Links Sdn. Bhd.	Rental of software and related equipment	100	100
Litrak Sdn. Bhd.	Dormant	100	100

All companies are audited by Ernst & Young PLT.

16. Share capital

	Number of shares		Amount	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid:				
Ordinary shares				
At beginning of the year	541,619	533,084	289,645	253,661
Shares issued pursuant to exercise of ESOS options	2,978	8,535	1,275	31,346
Share options exercised	-	-	1,906	4,638
Capital repayment to shareholders of the Company	-	-	(275,780)	-
At end of the year	<u>544,597</u>	<u>541,619</u>	<u>17,046</u>	<u>289,645</u>

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16. Share capital (cont'd.)

On 26 July 2023, the High Court granted the order confirming the reduction of the issued and paid-up share capital of the Company from RM292,826,056 to RM17,046,056 by an amount of RM275,780,000 pursuant to Section 116 of the Companies Act 2016.

The credit arising from the capital reduction of RM275,780,000 was distributed to the shareholders by way of a cash payment of approximately RM0.5063 per ordinary share on 23 August 2023.

Pursuant to the capital repayment, the Company's shares were withdrawn from the official list of Bursa Malaysia Securities Berhad on 12 September 2023.

During the financial year, the total number of issued and paid-up ordinary shares of the Company has increased from 541,618,618 to 544,596,618 by way of the issuance of 2,978,000 new ordinary shares for cash, pursuant to the exercise of ESOS options, as disclosed in Note 17(c) to the financial statements, at the average issue price of RM0.43 (2023: RM3.67). The new ordinary shares issued ranked pari passu in all respects with the existing ordinary shares of the Company.

In the previous financial year, the total number of issued and paid-up ordinary shares of the Company had increased from 533,083,618 to 541,618,618 by way of the issuance of 8,535,000 new ordinary shares for cash, pursuant to the exercise of ESOS options, as disclosed in Note 17(c) to the financial statements, at the average issue price of RM3.67. The new ordinary shares issued ranked pari passu in all respects with the existing ordinary shares of the Company.

17. Other reserve

	Group and Company	
	2024	2023
	RM'000	RM'000
Share option reserve		
At beginning of the year	4,921	9,576
Share options exercised	(1,906)	(4,638)
Share options lapsed/forfeited	(3,015)	(17)
At end of the year	<u>-</u>	<u>4,921</u>

The share option reserve represents the equity-settled share options granted to eligible employees and directors. This reserve represents the cumulative value of services received from employees and directors recorded at grant of share options and is non-distributable.

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17. Other reserve (cont'd.)

(a) Employee Share Option Scheme ("ESOS") of the Company

During the Annual General Meeting held on 27 August 2013, the shareholders of the Company approved the implementation of a new ESOS which became effective from 9 October 2013 to 8 October 2018 for a period of 5 years. On 23 July 2018, pursuant to By-Law 19.2 of the ESOS (Note 17(b)(iii)), the existing scheme had been extended for another 5 years, expired on 8 October 2023.

The shareholders of the Company have approved the grant of options to all existing non-executive directors of the Company, up to 100,000 options each, to subscribe for such number of new ordinary shares in the Company under the ESOS, provided that:

- (i) not more than 50% of the ordinary shares in the Company available under the ESOS shall be allocated, in aggregate, to the directors and senior management of the Company; and
- (ii) not more than 10% of the ordinary shares in the Company available under the ESOS shall be allocated to the directors, if the directors, either singly or collectively through persons connected with them, hold 20% or more of the issued and paid-up capital of the Company.

(b) Salient features of the ESOS

- (i) eligible persons are full time employees (including foreign employees and contract employees with a minimum three years contract of service) on the payroll of any company within the Group, full time executive directors (including foreign executive directors) and non-executive directors, who have served the Group for at least one year as at the date of offer. The selection of eligible persons for participation in the ESOS shall be at the absolute discretion of the ESOS Committee.
- (ii) the total number of shares to be offered under the ESOS shall not exceed 10% of the issued and paid-up share capital of the Company at any one time during the existence of the ESOS.
- (iii) the ESOS shall be in force for a period of 5 years upon expiration of the previous ESOS on 8 October 2013 and, upon the date of full compliance with all relevant requirements from Bursa Malaysia Securities Berhad, subject however to any extension or renewal for a further period of not exceeding 5 years commencing from the day after the date of expiration of the original 5 years period as may be approved by the ESOS Committee.
- (iv) the options granted under the ESOS are not assignable.

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17. Other reserve (cont'd.)

(b) Salient features of the ESOS (cont'd.)

- (v) the subscription price under the ESOS shall be the weighted average market price of the shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the 5 market days immediately preceding the date of offer of the options with an allowance for a discount of not more than ten per cent (10%) therefrom, at the ESOS Committee's discretion or at par value of the share, whichever is higher.
- (vi) the aggregate number of shares to be offered to an eligible employee and director in accordance with the ESOS shall be determined at the discretion of the ESOS Committee after taking into consideration, amongst other factors, the position, performance, seniority and the length of service of the eligible employee and director subject to the maximum allowable allotment of shares for each eligible employee and director.
- (vii) the new ordinary shares allotted upon any exercise of options shall rank pari passu in all respects with the existing issued and paid-up ordinary shares of the Company (except that the new shares so issued will not rank for any dividends, rights, allotments and any other distributions declared, made or paid to shareholders if the relevant exercise date of the option falls after the closure date of business for determination of the above entitlements).
- (viii) the options vest upon grant.

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17. Other reserve (cont'd.)

(c) Details of share options outstanding at the end of the year

The following table illustrates the number and exercise prices of, and movements in, share options over ordinary shares of the Company during the year:

31 March 2024

Grant Date	Expiry Date	Exercise Price (RM)	Adjusted Exercise Price (RM)	Number of Share Options over Ordinary Shares of the Company					
				Outstanding at 1 April	Movement During the Year			Outstanding at 31 March	Exercisable at 31 March
					Granted	Exercised	Lapsed		
'000	'000	'000	'000	'000	'000	'000	'000		
20 Apr 16	08 Oct 23	4.68	0.39*	188	-	(100)	(88)	-	-
06 Oct 16	08 Oct 23	5.23	0.44*	146	-	(26)	(120)	-	-
26 Apr 17	08 Oct 23	5.32	0.44*	3,479	-	(1,306)	(2,173)	-	-
12 Oct 17	08 Oct 23	5.17	0.43*	216	-	(27)	(189)	-	-
18 Apr 18	08 Oct 23	5.02	0.42*	3,627	-	(1,519)	(2,108)	-	-
08 Oct 18	08 Oct 23	4.18	0.35*	2	-	-	(2)	-	-
				7,658	-	(2,978)	(4,680)	-	-
Weighted average exercise price (RM)				0.43	-	0.43	0.43	-	-

31 March 2023

Grant Date	Expiry Date	Exercise Price (RM)	Adjusted Exercise Price (RM)	Number of Share Options over Ordinary Shares of the Company					
				Outstanding at 1 April	Movement During the Year			Outstanding at 31 March	Exercisable at 31 March
					Granted	Exercised	Forfeited		
'000	'000	'000	'000	'000	'000	'000	'000		
09 Apr 14	08 Oct 23	3.44		23	-	(23)	-	-	-
10 Apr 15	08 Oct 23	3.45		88	-	(88)	-	-	-
20 Apr 16	08 Oct 23	4.68	0.39*	767	-	(579)	-	188	188
06 Oct 16	08 Oct 23	5.23	0.44*	148	-	-	(2)	146	146
26 Apr 17	08 Oct 23	5.32	0.44*	3,485	-	-	(6)	3,479	3,479
12 Oct 17	08 Oct 23	5.17	0.43*	220	-	-	(4)	216	216
18 Apr 18	08 Oct 23	5.02	0.42*	3,633	-	-	(6)	3,627	3,627
08 Oct 18	08 Oct 23	4.18	0.35*	214	-	(208)	(4)	2	2
30 Apr 19	08 Oct 23	3.94		1,105	-	(1,107)	2	-	-
07 Oct 19	08 Oct 23	4.05		2	-	(2)	-	-	-
30 Apr 20	08 Oct 23	3.55		2,607	-	(2,605)	(2)	-	-
05 Oct 20	08 Oct 23	3.60		34	-	(34)	-	-	-
21 Apr 21	08 Oct 23	3.51		3,859	-	(3,855)	(4)	-	-
28 Sep 21	08 Oct 23	3.33		34	-	(34)	-	-	-
				16,219	-	(8,535)	(26)	7,658	7,658
Weighted average exercise price (RM)				4.37	-	3.67	4.74	0.43	0.43

* Exercise prices were adjusted in accordance with the Company's ESOS By-Laws pursuant to payment of special dividend effective on 12 November 2022.

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17. Other reserve (cont'd.)

(c) Details of share options outstanding at the end of the year (cont'd.)

The options has fully lapsed at the end of the financial year (2023: remaining contractual life of 0.5 years).

(d) Share options exercised during the year

Options exercised during the financial year resulted in the issuance of 2,978,000 (2023: 8,535,000) ordinary shares of the Company at a weighted average price of RM0.43 (2023: RM3.67) each. The related weighted average market share price at the date of exercise was RM0.48 (2023: RM4.52).

18. Retained earnings

The Company is able to distribute dividends out of its entire retained earnings as at 31 March 2024 and 31 March 2023 under the single-tier system.

19. Provision of compensated absences

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 April 2023/2022	66	682	66	126
Reversal	(35)	(60)	(35)	(60)
Disposal of a subsidiary company	-	(556)	-	-
At 31 March	<u>31</u>	<u>66</u>	<u>31</u>	<u>66</u>

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20. Retirement benefit obligations

The Group and the Company operate an unfunded Retirement Benefit Scheme (the "Scheme") for eligible employees. Under the Scheme, eligible employees are entitled to retirement benefits of 2.5% on the last drawn monthly basic salary for each completed months of service on attainment of the retirement age of 60 (2023: 60).

The amounts recognised in the financial statements are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Statements of financial position				
Present value of unfunded defined benefit obligations, net liability	<u>122</u>	<u>129</u>	<u>122</u>	<u>129</u>
Analysed as:				
Current	<u>122</u>	<u>129</u>	<u>122</u>	<u>129</u>
Statements of comprehensive income				
Current service cost, included employee benefits expenses (Note 5)	<u>5</u>	<u>(44)</u>	<u>5</u>	<u>(365)</u>

Movements in the net liability in the current year were as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At beginning of the year	129	6,361	129	494
Recognised in profit or loss	5	(44)	5	(365)
Retirement benefits paid	(12)	-	(12)	-
Disposal of a subsidiary company	-	(6,188)	-	-
At end of the year	<u>122</u>	<u>129</u>	<u>122</u>	<u>129</u>

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21. Sundry payables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sundry payables and accruals, representing total financial liabilities carried at amortised costs	8,818	9,321	8,818	9,377

22. Dividends

	Group and Company			
	Dividends in respect of year		Dividends recognised in year	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Special dividend for 2023: RM4.57 per share on 541,618,618 ordinary shares declared on 25 October 2022 and paid on 17 November 2022	-	2,475,197	-	2,475,197

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

23. Related party disclosures**(a) Sale and purchase of services**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group, the Company and related parties took place at terms agreed between the parties during the financial year:

	2024 RM'000	2023 RM'000
Company		
Subsidiaries:		
- Dividend income from a subsidiary	-	393,702
- Management fee charged to a subsidiary	-	553

Information regarding outstanding balances arising from related party transactions in prior year is disclosed in Note 12 to the financial statements.

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23. Related party disclosures (cont'd.)

(b) Compensation of key management personnel

Key management personnel comprise persons including directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the entities either directly or indirectly.

The aggregate amount of emoluments received/receivable by key management personnel excluding directors of the Company during the financial year is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries and other short-term employee benefit	480	1,338	480	1,097
Defined contribution plan	57	131	57	106
Estimated monetary value of benefits-in-kind	-	48	-	23
	<u>537</u>	<u>1,517</u>	<u>537</u>	<u>1,226</u>

The details of directors' remuneration are disclosed in Note 7 to the financial statements.

Directors of the Group and of the Company and other members of key management personnel have been granted the following number of options under ESOS:

	Group and Company	
	2024 '000	2023 '000
At beginning of the year	1,697	4,712
Exercised	(1,019)	(2,511)
Lapsed	(678)	-
Disposal of a subsidiary company	-	(504)
At end of the year	<u>-</u>	<u>1,697</u>

The share options were granted on the same terms and conditions as those offered to other employees of the Group and of the Company.

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24. Fair value of financial instruments

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

(a) Sundry receivables and sundry payables

The carrying amounts approximate fair values due to the relatively short term maturity of these financial instruments.

(b) Investment securities

Fair value is determined directly by reference to the published market bid price at the reporting date.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

	Note	Total RM'000	<u>Fair value measurement using</u>		
			Quoted prices in active markets (Level 1) RM'000	Significant observable inputs (Level 2) RM'000	Significant unobservable inputs (Level 3) RM'000
Group					
31 March 2023					
Assets measured at fair value					
Investment securities	13	2,133	2,133	-	-
Company					
31 March 2023					
Assets measured at fair value					
Investment securities	13	2,133	2,133	-	-

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25. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include interest/profit rate risk, liquidity risk and credit risk.

The Board of Directors review and agree policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the Group's policy that no trading in derivative financial instruments shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

The carrying amounts of sundry receivables represent the Group's maximum exposure to credit risk. For other financial assets (including investment securities and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group and the Company do not have any significant exposure to a single counterparty nor do they have any major concentration of credit risk related to any financial instruments.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. 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 and the Company manage the debt maturity profile as disclosed in the analysis below, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group and the Company maintain sufficient levels of cash and cash convertible instrument to ensure sufficient cash being kept to meet operating expenses. In addition, the Group and the Company strive to maintain available banking facilities at a reasonable level to its overall debt position.

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25. Financial risk management objectives and policies (cont'd.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year RM'000	Total RM'000
As at 31 March 2024		
Group		
Financial liabilities:		
Sundry payables, representing total undiscounted financial liabilities	<u>8,818</u>	<u>8,818</u>
Company		
Financial liabilities:		
Sundry payables, representing total undiscounted financial liabilities	<u>8,818</u>	<u>8,818</u>
As at 31 March 2023		
Group		
Financial liabilities:		
Sundry payables, representing total undiscounted financial liabilities	<u>9,321</u>	<u>9,321</u>
Company		
Financial liabilities:		
Sundry payables, representing total undiscounted financial liabilities	<u>9,377</u>	<u>9,377</u>

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26. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2024 and 31 March 2023.