

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Financial Position

	As at 31-Mar-15 RM'000	As at 31-Mar-14 RM'000
Assets		
Non-current assets		
Highway development expenditure ("HDE")	1,603,508	1,662,967
Plant and equipment	2,017	1,745
Other intangible assets	1,243	796
Investment in an associate	172,027	171,286
	<u>1,778,795</u>	<u>1,836,794</u>
Current assets		
Sundry receivables	69,196	67,731
Amount due from an associate	11,175	9,448
Tax recoverable	200	-
Investment securities	5,210	5,039
Cash and bank balances	329,427	354,422
	<u>415,208</u>	<u>436,640</u>
Total assets	<u>2,194,003</u>	<u>2,273,434</u>
Equity and liabilities		
Equity attributable to equity holders of the Company		
Share capital	103,109	103,030
Share premium	73,190	71,756
Other reserve	1,445	-
Retained earnings	359,411	324,603
Total equity	<u>537,155</u>	<u>499,389</u>
Liabilities		
Non-current liabilities		
Provision for heavy repairs	22,785	26,205
Deferred revenue	22,518	24,080
Deferred tax liabilities	235,971	240,253
Borrowings	1,283,001	1,275,100
Retirement benefit obligations	2,132	1,884
	<u>1,566,407</u>	<u>1,567,522</u>
Current liabilities		
Provision for land acquisition cost	-	1,145
Borrowings	-	114,200
Sundry payables	80,500	81,890
Income tax payable	9,941	9,288
	<u>90,441</u>	<u>206,523</u>
Total liabilities	<u>1,656,848</u>	<u>1,774,045</u>
Total equity and liabilities	<u>2,194,003</u>	<u>2,273,434</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2014 and the accompanying explanatory notes attached to the interim financial statements.

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Comprehensive Income

	Quarter ended		Year-to-date	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	RM'000	RM'000	RM'000	RM'000
Revenue	93,822	92,056	380,733	373,932
Employee benefits expense	(6,001)	(6,079)	(24,376)	(22,491)
Maintenance expenses	(10,452)	(8,776)	(26,022)	(25,679)
Depreciation and amortisation	(16,011)	(14,833)	(62,646)	(60,777)
Other expenses	(3,237)	(2,885)	(8,685)	(9,014)
	(35,701)	(32,573)	(121,729)	(117,961)
	58,121	59,483	259,004	255,971
Interest income	3,114	2,807	10,518	10,198
Other income	69	44	414	935
Finance costs	(20,643)	(21,566)	(83,722)	(87,431)
Share of results of an associate	2,923	(2,932)	741	(7,943)
Profit before tax	43,584	37,836	186,955	171,730
Income tax expense	(10,492)	(600)	(49,066)	(37,599)
Profit for the year	33,092	37,236	137,889	134,131
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement losses on defined benefit plan	-	-	-	(577)
Income tax effect	-	(5)	-	118
Share of other comprehensive loss of an associate	-	-	-	(83)
Other comprehensive loss for the year, net of tax	-	(5)	-	(542)
Total comprehensive income for the year, net of tax	33,092	37,231	137,889	133,589
Basic earnings per share attributable to equity holders of the Company (sen per share)	6.42	7.23	26.76	26.09
Diluted earnings per share attributable to equity holders of the Company (sen per share)	6.42	7.23	26.74	26.09

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			Distributable	Total equity
	Share capital	Share premium	Other reserve	Retained earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31 March 2014					
At 1 April 2013	102,312	58,069	1,181	278,561	440,123
Total comprehensive income	-	-	-	133,589	133,589
Transactions with owners					
Issue of ordinary shares pursuant to ESOS	718	12,067	-	-	12,785
Share options granted under ESOS	-	-	439	-	439
Share options exercised	-	1,620	(1,620)	-	-
Dividends	-	-	-	(87,547)	(87,547)
Total transactions with owners	718	13,687	(1,181)	(87,547)	(74,323)
At 31 March 2014	103,030	71,756	-	324,603	499,389
12 months ended 31 March 2015					
At 1 April 2014	103,030	71,756	-	324,603	499,389
Total comprehensive income	-	-	-	137,889	137,889
Transactions with owners					
Issue of ordinary shares pursuant to ESOS	79	1,290	-	-	1,369
Share options granted under ESOS	-	-	1,589	-	1,589
Share options exercised	-	144	(144)	-	-
Dividends	-	-	-	(103,081)	(103,081)
Total transactions with owners	79	1,434	1,445	(103,081)	(100,123)
At 31 March 2015	103,109	73,190	1,445	359,411	537,155

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Cash Flows

	12 months ended	
	31-Mar-15 RM'000	31-Mar-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	186,955	171,730
Adjustments for:		
Amortisation of HDE	61,729	59,843
Amortisation of other intangible assets	165	132
Depreciation of plant and equipment	752	802
Plant and equipment written off	36	12
Other intangible assets written off	1	-
Gain on disposal of plant and equipment	(112)	(45)
Share of results of an associate	(741)	7,943
Deferred revenue recognised	(1,562)	(1,562)
Interest income	(4,944)	(4,666)
Distributions from investment securities	(171)	(155)
Profit element and fees on financing activities	75,821	79,322
Unwinding of discount	7,901	8,109
Profit sharing on Islamic investment	(5,574)	(5,532)
(Decrease)/increase in provision for short term accumulating compensated absences	(21)	29
Provision for retirement benefits	248	227
Reversal of provision for cost in relation to acquisition of land	(1,145)	-
Share options granted under ESOS	1,217	335
Provision for heavy repairs	8,203	7,565
Operating profit before working capital changes	328,758	324,089
Increase in sundry receivables	(1,490)	(395)
Decrease in sundry payables	(1,266)	(6,771)
Increase in amount due from an associate	(1,355)	(1,941)
Cash generated from operations	324,647	314,982
Income tax paid	(52,895)	(50,905)
Net cash generated from operating activities	271,752	264,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for HDE	(721)	(1,761)
Purchase of plant and equipment	(1,060)	(1,126)
Purchase of other intangible assets	(613)	(174)
Payment for heavy repairs	(11,623)	(219)
Purchase of investment securities	(171)	(155)
Payment for cost in relation to acquisition of land	-	(20)
Interest received	4,891	4,636
Profit sharing on Islamic investment received	5,652	5,411
Distributions received from investment securities	171	155
Proceeds from disposal of plant and equipment	112	45
Net cash (used in)/generated from investing activities	(3,362)	6,792

Lingkaran Trans Kota Holdings Berhad

Condensed Consolidated Statements of Cash Flows

	12 months ended	
	31-Mar-15 RM'000	31-Mar-14 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares via exercise of ESOS	1,369	12,785
Profit element and fees on financing activities paid	(77,473)	(80,171)
Dividends paid	(103,081)	(87,547)
Repayment of reimbursable land cost	(39,200)	(29,400)
Repayment of IMTN I	(75,000)	(40,000)
Net cash used in financing activities	(293,385)	(224,333)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(24,995)	46,536
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	354,422	307,886
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	329,427	354,422

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

	As at	As at
	31-Mar-15 RM'000	31-Mar-14 RM'000
Deposits with licensed financial institutions	325,296	349,937
Cash on hand and at banks	4,131	4,485
Cash and cash equivalents at 31 March	329,427	354,422

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

Lingkaran Trans Kota Holdings Berhad (335382-V)

Explanatory Notes to the Interim Financial Statements For The Year Ended 31 March 2015

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2014. 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 2014.

2. Changes in accounting policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 March 2014.

On 1 April 2014, the Group and the Company adopted the following amended Malaysian Financial Reporting Standards (MFRSs) and IC Interpretation mandatory for annual financial periods beginning on or after 1 January 2014:

Effective for annual periods beginning on or after 1 January 2014:

Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

The adoption of the amended standards did not have any material effect on the financial performance or position of the Group and the Company.

2. Changes in accounting policies (Cont'd)

MFRS and Amendments to MFRSs issued but not yet effective

At the date of authorisation of these condensed consolidated interim financial statements, the following MFRSs and Amendments to MFRSs 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 July 2014:

Amendments to MFRSs	Annual improvements to MFRSs 2010 - 2012 Cycle
Amendments to MFRSs	Annual improvements to MFRSs 2011 - 2013 Cycle
Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions

Effective for annual periods beginning on or after 1 January 2016:

Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRSs	Annual Improvements to MFRSs 2012 - 2014 Cycle
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 116, and MFRS 141	Agriculture: Bearer Plants

Effective for annual periods beginning on or after 1 January 2017:

MFRS 15	Revenue from Contracts with Customers
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Effective for annual periods beginning on or after 1 January 2018:

MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014)
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The adoption of the above standards will have no material impact on the financial statements in the period of initial application except the Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation as discussed below.

2. Changes in accounting policies (Cont'd)

Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

On 11 July 2014, MASB issued Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to MFRS 116 and MFRS 138). The amendments introduced the predominant limiting factor inherent in the intangible asset to be considered in determining the appropriate amortisation methods. The predominant limiting factor is the term of contract that sets out the rights over the use of the intangible asset such as predetermined number of years, number of units produced or fixed amount of revenue to be generated. The method chosen when applied shall closely reflect the expected pattern of consumption of economic benefits, otherwise the straight-line method shall be used.

The amendments further clarify that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of an asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will be effective to the Group's financial statements ending 31 March 2017.

Subject to any consensus by the accounting profession in Malaysia over this matter, the Group continues to amortise its HDE using the existing formula and will review the existing amortisation method upon adoption of the amendment.

The Group amortise the HDE based on the following formula:

$$\left\{ \begin{array}{l} \text{(Cumulative Actual} \\ \text{Toll Revenue to date)} \\ \text{(Cumulative Actual} \\ \text{Toll Revenue to date} \\ \text{plus Projected Total} \\ \text{Toll Revenue for the} \\ \text{remaining concession} \\ \text{period)} \end{array} \right\} \times \left\{ \begin{array}{l} \text{(Cumulative} \\ \text{Actual HDE)} \end{array} \right\} \text{ Less } \left\{ \begin{array}{l} \text{Accumulated} \\ \text{amortisation} \\ \text{at beginning} \\ \text{of the financial} \\ \text{year} \end{array} \right\}$$

MFRS 9 Financial Instruments

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The adoption of MFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but no impact on the classification and measurement of the Group's financial liabilities.

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 2014.

4. Seasonality and cyclicity of operations

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

5. Unusual items due to their nature, size or incidence

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

6. Changes in estimates

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

7. Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date except for the issuance of 398,000 new ordinary shares of RM0.20 each for cash pursuant to the Company's Employee Share Option Scheme (ESOS) at exercise price of RM3.44 and RM3.46 per ordinary share.

8. Dividends paid

The Group has paid the following dividend in respect of ordinary shares for the current quarter and the financial year-to-date:

	RM'000
First single tier (exempt from tax) interim dividend of 10 sen per ordinary share of 20 sen each for the financial year ending 31 March 2015 paid on 26 September 2014	51,526
Second single tier (exempt from tax) interim dividend of 10 sen per ordinary share of 20 sen each for the financial year ending 31 March 2015 paid on 25 March 2015	51,555
Total	103,081

9. Segment information

Segment information by business segments are as follows:

12 months period ended 31 March 2015

	Highway RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue				
Revenue from external customers	380,733	-	-	380,733
Inter-segment revenue	-	101,052	(101,052)	-
Total revenue	380,733	101,052	(101,052)	380,733
Result				
Segment results	260,638	98,664	(99,884)	259,418
Interest income	18,906	398	(8,786)	10,518
Profit from operations	279,544	99,062	(108,670)	269,936
Finance costs	(83,722)	(8,786)	8,786	(83,722)
Share of results of an associate	741	-	-	741
Profit before tax	196,563	90,276	(99,884)	186,955
Income tax expense	(48,710)	(356)	-	(49,066)
Total comprehensive income for the year, net of tax	147,853	89,920	(99,884)	137,889

12 months period ended 31 March 2014

	Highway RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue				
Revenue from external customers	373,932	-	-	373,932
Inter-segment revenue	-	61,783	(61,783)	-
Total revenue	373,932	61,783	(61,783)	373,932
Result				
Segment results	257,330	59,477	(59,901)	256,906
Interest income	17,357	1,090	(8,249)	10,198
Profit from operations	274,687	60,567	(68,150)	267,104
Finance costs	(87,431)	(8,249)	8,249	(87,431)
Share of results of an associate	(7,943)	-	-	(7,943)
Profit before tax	179,313	52,318	(59,901)	171,730
Income tax expense	(36,903)	(696)	-	(37,599)
Profit for the year	142,410	51,622	(59,901)	134,131

9. Segment information (Cont'd)

Segment information by business segments are as follows:

12 months period ended 31 March 2014 (Cont'd)

	Highway RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :				
Re-measurement losses on defined benefit plan	(490)	(87)	-	(577)
Income tax effect	118	-	-	118
Share of other comprehensive loss of an associate	(83)	-	-	(83)
Other comprehensive loss for the year, net of tax	(455)	(87)	-	(542)
Total comprehensive income for the year, net of tax	141,955	51,535	(59,901)	133,589

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

	Highway		Others		Eliminations		Consolidated	
	31-Mar-15 RM'000	31-Mar-14 RM'000	31-Mar-15 RM'000	31-Mar-14 RM'000	31-Mar-15 RM'000	31-Mar-14 RM'000	31-Mar-15 RM'000	31-Mar-14 RM'000
Assets and liabilities								
Segment assets	2,146,234	2,216,405	74,250	76,272	(198,508)	(190,529)	2,021,976	2,102,148
Investment in an associate	172,027	171,286	-	-	-	-	172,027	171,286
Consolidated total assets	<u>2,318,261</u>	<u>2,387,691</u>	<u>74,250</u>	<u>76,272</u>	<u>(198,508)</u>	<u>(190,529)</u>	<u>2,194,003</u>	<u>2,273,434</u>
Segment liabilities	<u>1,656,127</u>	<u>1,773,410</u>	<u>146,438</u>	<u>138,257</u>	<u>(145,717)</u>	<u>(137,622)</u>	<u>1,656,848</u>	<u>1,774,045</u>

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

10. Valuation of plant and equipment

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

11. Material events subsequent to the end of the current quarter

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

12. 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.

13. Contingent liabilities and contingent assets

There were no material changes in other contingent liabilities or contingent assets since 31 March 2014.

14. Capital Commitments

The amount of commitments for capital expenditure not provided for in the interim financial statements as at 31 March 2015 are as follows:

	RM'000
Capital expenditure	
Approved and contracted for:	
Highway development expenditure	187
Plant and equipment	98
Total	285

15. Income tax expense

Breakdowns of tax charge for the current quarter and financial year-to-date are as follows:

	Current quarter RM'000	Financial year- to-date RM'000
Corporate tax	17,987	53,348
Deferred tax	(7,495)	(4,282)
Total	10,492	49,066

For the financial year-to-date, the effective tax rate is higher than the statutory tax rate due to certain expenditure not being allowed as a deduction for tax purposes.

16. Status of corporate proposals

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

17. Group borrowings

Group borrowings as at 31 March 2015 are as follows:

	RM'000
Secured:	
Long Term Borrowings	1,283,001
Short Term Borrowings	-
Total	1,283,001

The Group borrowings are denominated in Ringgit Malaysia.

18. Disclosure of Derivatives

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

19. Realised and unrealised profits/losses

The breakdown of the retained earnings of the Group as at 31 March 2015 and 31 March 2014 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Current financial year 31 Mar 15 RM'000	As at the end of last financial year 31 Mar 14 RM'000
Total retained earnings of the Company and its subsidiaries		
Realised	841,259	815,010
Unrealised (Note)	(258,756)	(266,458)
	<u>582,503</u>	<u>548,552</u>
Total share of accumulated losses from an associate		
Realised	(198,609)	(200,190)
Unrealised	(22,293)	(21,453)
	<u>361,601</u>	<u>326,909</u>
Less: Consolidation adjustments	(2,190)	(2,306)
Total group retained earnings as per financial statements	<u>359,411</u>	<u>324,603</u>

Note

This unrealised loss represents deferred tax liabilities and provision for heavy repairs recognised in a subsidiary company as at 31 March 2015 and 31 March 2014.

20. Material litigations

There were no pending material litigations. There has been no change in the situation since 31 March 2014 to a date not earlier than 7 days from the date of issue of this announcement.

21. Comparison of profit before taxation with the immediate preceding quarter

The Group recorded lower profit before taxation of RM43.6 million for the current quarter as compared to RM48.7 million recorded in the immediate preceding quarter. This is mainly attributable to lower revenue recorded in Lingkaran Tran Kota Sdn Bhd ("LITRAK"), a subsidiary company of the Group and higher maintenance expenses in the current quarter.

The Group however, recorded share of profit in an associate, Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd ("SPRINT Group") in the current quarter of RM2.9 million as compared to share of loss of RM0.6 million recorded in the immediate preceding quarter mainly due to higher revenue recognised for toll rate increase at Damansara and Pantai toll plazas as per the Concession Agreement effective 1 January 2015.

22. Review of performance for the current quarter and financial year-to-date

The Group recorded lower revenue of RM93.8 million in the current quarter as compared to RM96.2 million recorded in the immediate preceding quarter and higher revenue as compared to RM92.1 million recorded in the preceding year corresponding quarter. The decrease in revenue in the current quarter as compared to the immediate preceding quarter is mainly due to lower traffic volume recorded during the festive period in the current quarter.

As for the financial year-to-date, the Group recorded higher revenue and profit before taxation of RM380.7 million and RM187.0 million respectively as compared to RM373.9 million and RM171.7 million respectively in the immediate preceding corresponding period. The increase in revenue for the current financial year-to-date as compared to the immediate preceding corresponding period is mainly attributable to higher traffic volume recorded in the current financial year-to-date.

The increase in profit before taxation for the current financial year-to-date as compared to the immediate preceding corresponding period is mainly attributable to higher revenue and lower finance cost recorded in LITRAK and share of profit in SPRINT Group in the current financial year-to-date. The Group recorded share of profit in SPRINT Group amounting to RM0.741 million in the current financial year-to-date as compared to share of loss of RM7.9 million recorded in the immediate preceding corresponding period mainly due to higher revenue recognised for toll rate increase at Damansara and Pantai Toll Plazas as per the Concession Agreement effective 1 January 2015.

23. Next year's prospects

According to the Concession Agreement, the toll rates for Lebu Raya Damansara-Puchong ("LDP") were scheduled for increase on 1 January 2011. However, to date, the Government has decided to defer the increase until further notice. In the meantime, the Government is compensating Lingkaran Trans Kota Sdn Bhd in accordance with the provisions of the Concession Agreement.

On 21 November 2014, the Government announced that the fuel prices for RON95 and diesel would be fixed on a managed float system based on monthly average world price of crude oil. Hence, commencing 1 December 2014, the Government will no longer be subsidising the fuel price for RON95 and diesel. The floating fuel prices that occurred since 1 December 2014 as a result of this new policy has not affected and is not expected to have any significant impact on the traffic plying LDP. Barring any unforeseen circumstances, the Board of Directors is optimistic that a low but gradual increase in revenue will be generated from the projected growth in traffic plying LDP.

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. Dividend

No dividend is recommended for the current quarter. Dividend for the current financial period and the preceding year corresponding period are as follows: -

2015	2014
(i) First interim dividend of 10 sen per share (single tier dividend)	(i) First interim dividend of 10 sen per share (single tier dividend)
(ii) Second interim dividend of 10 sen per share (single tier dividend)	(ii) Second interim dividend of 7 sen per share (single tier dividend)
Total dividend declared for the financial year was 20 sen per share (single tier (exempt from tax) dividend)	Total dividend declared for the financial year was 17 sen per share (single tier (exempt from tax) dividend)

26. Earnings per share

The basic earnings per share amounts are calculated by dividing the Group's profit for the year, net of tax, attributable to equity holders of the Company of RM137.889 million by the weighted average number of ordinary shares outstanding during the year of 515.265 million.

The diluted earnings per share amounts are calculated by dividing the Group's profit for the year, net of tax, attributable to equity holders of the Company of RM137.889 million by the weighted average number of ordinary shares outstanding during the year including dilutive potential ordinary shares, of 515.653 million calculated as follows:

	Million shares
Weighted average number of ordinary shares	515.265
Effects of dilution: Exercise of Employee Share Option Scheme	0.388
Weighted average number of ordinary shares for diluted earnings per share computation	515.653

27. 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 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.

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:

		Current Quarter 31 Mar 15 RM'000	Current Year-to-date 31 Mar 15 RM'000
(a)	Interest income	(3,114)	(10,518)
(b)	Other income	(69)	(414)
(c)	Finance costs	20,643	83,722
(d)	Depreciation and amortisation	16,011	62,646
(e)	Provision for and write off of receivables	-	-
(f)	Provision for and write off of inventories	-	-
(g)	Gain or loss on disposal of quoted or unquoted investments or properties	-	-
(h)	Impairment of assets	-	-
(i)	Foreign exchange gain or loss	-	-
(j)	Gain or loss on derivatives	-	-
(k)	Exceptional items	-	-

The above disclosure was prepared in accordance with paragraph 16 of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.