

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

**Condensed Consolidated Statements of Financial Position**  
**As at 30 September 2020**

	<b>As at 30-Sep-20 RM'000</b>	<b>As at 31-Mar-20 RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Highway development expenditure ("HDE")	1,127,398	1,162,988
Plant and equipment	1,406	1,458
Other intangible assets	947	1,047
Investment in an associate	204,444	193,895
	<u>1,334,195</u>	<u>1,359,388</u>
<b>Current assets</b>		
Sundry receivables	182,703	121,890
Amount due from an associate	1,579	453
Tax recoverable	6,607	2
Investment securities	7,082	14,930
Cash and bank balances	429,667	626,796
	<u>627,638</u>	<u>764,071</u>
<b>Total assets</b>	<u>1,961,833</u>	<u>2,123,459</u>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	251,610	246,555
Other reserve	8,981	6,554
Retained earnings	865,673	821,195
<b>Total equity</b>	<u>1,126,264</u>	<u>1,074,304</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred revenue	13,927	14,708
Deferred tax liabilities	182,446	182,821
Sukuk Musyarakah Medium Term Notes ("IMTNs")	382,997	580,741
Retirement benefit obligations	5,523	5,224
Provision for heavy repairs	19,003	19,003
	<u>603,896</u>	<u>802,497</u>
<b>Current liabilities</b>		
Provision for heavy repairs	6,709	6,709
Sukuk Musyarakah Medium Term Notes ("IMTNs")	200,000	200,000
Sundry payables	24,908	34,333
Tax payable	56	5,616
	<u>231,673</u>	<u>246,658</u>
<b>Total liabilities</b>	<u>835,569</u>	<u>1,049,155</u>
<b>Total equity and liabilities</b>	<u>1,961,833</u>	<u>2,123,459</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Comprehensive Income  
 for the period ended 30 September 2020

	Individual Period		Cumulative Period	
	Current Year Quarter 30-Sep-20 RM'000	Preceding Year Corresponding Quarter 30-Sep-19 RM'000	Current Year To Date 30-Sep-20 RM'000	Preceding Year Corresponding Period 30-Sep-19 RM'000
Revenue	123,601	131,190	190,313	260,030
Employee benefits expenses	(5,683)	(6,334)	(13,546)	(14,305)
Maintenance expenses	(3,579)	(3,877)	(5,695)	(6,096)
Depreciation and amortisation	(23,383)	(24,302)	(35,865)	(48,255)
Other expenses	(2,321)	(2,621)	(3,851)	(4,866)
	<b>(34,966)</b>	<b>(37,134)</b>	<b>(58,957)</b>	<b>(73,522)</b>
	<b>88,635</b>	<b>94,056</b>	<b>131,356</b>	<b>186,508</b>
Interest income	2,262	4,344	4,962	8,544
Other income	105	324	227	636
Finance costs	(9,926)	(13,122)	(20,195)	(26,598)
Share of result of an associate	9,696	4,830	10,549	10,041
<b>Profit before tax</b>	<b>90,772</b>	<b>90,432</b>	<b>126,899</b>	<b>179,131</b>
Income tax expense	(20,222)	(21,451)	(29,144)	(42,382)
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>70,550</b>	<b>68,981</b>	<b>97,755</b>	<b>136,749</b>
<b>Earnings Per Share (EPS)</b>				
Basic EPS				
attributable to equity holders of the Company (sen per share)	<b>13.25</b>	13.00	<b>18.38</b>	25.83
Diluted EPS				
attributable to equity holders of the Company (sen per share)	<b>13.24</b>	12.99	<b>18.37</b>	25.82

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →		Distributable	
	Share capital	Other reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
<b>FY 2021</b>				
<b><u>6 months ended 30 September 2020</u></b>				
<b>At 1 April 2020</b>	246,555	6,554	821,195	1,074,304
Total comprehensive income	-	-	97,755	97,755
<b>Transactions with owners</b>				
Issuance of ordinary shares pursuant to ESOS	5,055	-	-	5,055
Share options granted under ESOS	-	2,427	-	2,427
Dividends	-	-	(53,277)	(53,277)
<b>Total transactions with owners</b>	<b>5,055</b>	<b>2,427</b>	<b>(53,277)</b>	<b>(45,795)</b>
<b>At 30 September 2020</b>	<b>251,610</b>	<b>8,981</b>	<b>865,673</b>	<b>1,126,264</b>
<b>FY 2020</b>				
<b><u>6 months ended 30 September 2019</u></b>				
<b>At 1 April 2019</b>	231,269	6,215	692,521	930,005
Total comprehensive income	-	-	136,749	136,749
<b>Transactions with owners</b>				
Issuance of ordinary shares pursuant to ESOS	11,458	-	-	11,458
Share options granted under ESOS	-	2,374	-	2,374
Dividends	-	-	(53,088)	(53,088)
<b>Total transactions with owners</b>	<b>11,458</b>	<b>2,374</b>	<b>(53,088)</b>	<b>(39,256)</b>
<b>At 30 September 2019</b>	<b>242,727</b>	<b>8,589</b>	<b>776,182</b>	<b>1,027,498</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flows  
for the period ended 30 September 2020**

	<b>Current Year To Date 30-Sep-20 RM'000</b>	<b>Preceding Year Corresponding Period 30-Sep-19 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	126,899	179,131
Adjustments for:		
Amortisation of HDE	35,529	47,806
Amortisation of other intangible assets	100	102
Depreciation of plant and equipment	236	347
Plant and equipment written off	1	-
Other intangible assets written off	-	4
Gain on disposal of plant and equipment	(12)	(5)
Share of result of an associate	(10,549)	(10,041)
Deferred revenue recognised	(781)	(781)
Interest income from fixed deposits	(1,143)	(3,056)
Distribution from investment securities	(199)	(264)
Profit element and fees on IMTNs	17,939	23,632
Unwinding of discount on IMTNs	2,256	2,966
Profit on Islamic investment	(3,819)	(5,488)
Provision for retirement benefits	299	235
Reversal of doubtful debts	-	(1,001)
Share options granted under ESOS	1,820	1,781
Operating profit before working capital changes	168,576	235,368
Changes in receivables	(60,172)	(81,863)
Changes in payables	(4,051)	(2,038)
Changes in amount due from an associate	(519)	873
Cash generated from operations	103,834	152,340
Income tax paid	(41,684)	(38,451)
<b>Net cash generated from operating activities</b>	<b>62,150</b>	<b>113,889</b>
<b>Cash Flows From Investing Activities</b>		
Payments for HDE	(93)	(62)
Purchase of plant and equipment	(185)	(44)
Payments for heavy repairs	-	(1,988)
Interest received	915	2,487
Profit received from Islamic investment	3,406	3,717
Distribution received from investment securities	199	264
Proceeds from disposal of plant and equipment	12	5
Net proceeds from disposal/(purchase) of investment securities	7,848	(264)
<b>Net cash generated from investing activities</b>	<b>12,102</b>	<b>4,115</b>

Condensed Consolidated Statements of Cash Flows  
 for the period ended 30 September 2020

	<b>Current Year To Date 30-Sep-20 RM'000</b>	<b>Preceding Year Corresponding Period 30-Sep-19 RM'000</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance of ordinary shares via exercise of ESOS	5,055	11,458
Profit element and fees paid on IMTNs	(23,159)	(29,319)
Dividends paid	(53,277)	(53,088)
Repayment of IMTN I	(200,000)	(220,000)
<b>Net cash used in financing activities</b>	<b>(271,381)</b>	<b>(290,949)</b>
Net decrease in cash and cash equivalents	(197,129)	(172,945)
Cash and cash equivalents at beginning of the year	626,796	641,490
<b>Cash and cash equivalents at end of the period</b>	<b>429,667</b>	<b>468,545</b>

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

Deposits with licensed financial institutions	243,322	464,117
Cash on hand and at banks	186,345	4,428
<b>Cash and cash equivalents at end of the period</b>	<b>429,667</b>	<b>468,545</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

**Lingkar Trans Kota Holdings Berhad**  
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(The figures have not been audited)

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**1. Basis of Preparation**

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

The interim financial report is unaudited and should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020, which have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and the Companies Act 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2020.

**2. Changes in Accounting Policies**

The accounting policies and presentation adopted for the condensed consolidated interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 March 2020.

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

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

Amendments to MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3	Business Combinations - Definition of a Business
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform

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

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

**Standards issued but not yet effective**

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

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

Amendments to MFRS 16	Covid-19-Related Rent Concessions
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**Effective for annual periods beginning on or after 1 January 2021:**

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2
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**Effective for annual periods beginning on or after 1 January 2022:**

Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141	Annual Improvements to MFRS Standards 2018-2020
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment-Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract

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

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current

**Effective date deferred indefinitely:**

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The adoption of the above new and amended standards will not have material impact on the financial statements of the Group and of the Company in the period of initial application.

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**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 2020.

**4. Seasonality and Cyclicity of Operations**

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

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

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

**6. Changes in Estimates**

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

**7. Debt and Equity Securities**

During the financial period to date, the Company increased its issued and paid up share capital (excluding share premium) from 531,341,618 as at 31 March 2020 to 532,765,618 as at 30 September 2020 by way of issuance of 1,424,000 new ordinary shares pursuant to the exercise of the Employee Share Option Scheme (“ESOS”) at exercise price of RM3.55 per ordinary share.

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

**8. Dividend**

No dividend is recommended for the current quarter. For the current financial year-to-date, the Board of Directors had declared a single-tier (exempt from tax) interim dividend of 10 sen per ordinary share which was paid on 29 September 2020.

No dividend was declared in the previous year corresponding quarter ended 30 September 2019.

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



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**9. Dividends Paid**

	<b>6 months ended 30-Sep-20 RM'000</b>	<b>6 months ended 30-Sep-19 RM000</b>
<u>Interim Dividends</u>		
Interim single-tier (exempt from tax) dividend of 10 sen per ordinary share for the financial year ending 31 March 2021 was paid on 29 September 2020	<b>53,277</b>	-
(Interim single-tier (exempt from tax) dividend of 10 sen per ordinary share for the financial year ended 31 March 2020 was paid on 27 September 2019)	-	53,088
	<b>53,277</b>	53,088

**10. Segment Analysis**

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

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

	Highway RM'000	Others RM'000	Inter-segment Eliminations RM'000	Total RM'000
<b>6 months ended</b>				
<b>30 September 2019</b>				
<b>Revenue</b>				
Revenue from external customers	260,030	-	-	260,030
Inter-segment revenue	-	50,535	(50,535)	-
<b>Total revenue</b>	<b>260,030</b>	<b>50,535</b>	<b>(50,535)</b>	<b>260,030</b>
<b>Results</b>				
Segment results	187,796	49,255	(49,907)	187,144
Interest/profit income	8,159	385	-	8,544
Profit from operations	195,955	49,640	(49,907)	195,688
Finance costs	(26,598)	-	-	(26,598)
Share of result of an associate	10,041	-	-	10,041
Profit before tax	179,398	49,640	(49,907)	179,131
Income tax expense	(42,170)	(212)	-	(42,382)
<b>Profit for the period, representing total comprehensive income for the period</b>	<b>137,228</b>	<b>49,428</b>	<b>(49,907)</b>	<b>136,749</b>

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

	Highway		Others		Inter-segment Eliminations		Total	
	30-Sep-20 RM'000	31-Mar-20 RM'000	30-Sep-20 RM'000	31-Mar-20 RM'000	30-Sep-20 RM'000	31-Mar-20 RM'000	30-Sep-20 RM'000	31-Mar-20 RM'000
<b>Assets and liabilities</b>								
Segment assets	1,737,063	1,893,185	72,648	88,725	(52,322)	(52,346)	1,757,389	1,929,564
Investment in an associate	204,444	193,895	-	-	-	-	204,444	193,895
<b>Consolidated total assets</b>	<b>1,941,507</b>	<b>2,087,080</b>	<b>72,648</b>	<b>88,725</b>	<b>(52,322)</b>	<b>(52,346)</b>	<b>1,961,833</b>	<b>2,123,459</b>
<b>Segment liabilities</b>	<b>834,203</b>	<b>1,048,083</b>	<b>1,573</b>	<b>1,228</b>	<b>(207)</b>	<b>(156)</b>	<b>835,569</b>	<b>1,049,155</b>

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.

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**11. Valuation of Plant and Equipment**

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

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

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

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

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

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

There were no significant contingent liabilities or contingent assets.

**15. Capital Commitments**

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

	<b>As at 30-Sep-20 RM'000</b>
Capital expenditure	
Approved and contracted for:	
Highway development expenditure	252
Plant and equipment	54
Approved but not contracted for:	
Highway development expenditure	7,509
<b>Total</b>	<b>7,815</b>

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**16. Income Tax Expense**

	<b>Current Quarter 30-Sep-20 RM'000</b>	<b>Current Year To Date 30-Sep-20 RM'000</b>
Income tax	20,839	29,519
Deferred tax	(617)	(375)
<b>Total</b>	<b>20,222</b>	<b>29,144</b>

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

**17. Status of Corporate Proposals**

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

**18. Group Borrowings and Debt Securities**

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

	<b>As at 30-Sep-20 RM'000</b>	<b>As at 30-Sep-19 RM000</b>
<b>Secured:</b>		
<b><u>Long Term Borrowings</u></b>		
Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II	382,997	577,775
<b><u>Short Term Borrowings</u></b>		
Sukuk Musyarakah Medium Term Notes - IMTN I	200,000	200,000
<b>Total Borrowings</b>	<b>582,997</b>	<b>777,775</b>

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

The Group borrowings are denominated in Ringgit Malaysia.

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

The repayment during the period are as follows:

	6 months ended 30-Sep-20 RM'000	6 months ended 30-Sep-19 RM'000
Repayment during the period	200,000	220,000

**19. Disclosure of Derivatives**

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

**20. Material Litigations**

There were no pending material litigations. There has been no change in the situation since 31 March 2020 to a date not earlier than 7 days from the date of issue of this announcement.

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

	Current Quarter 30-Sep-20 RM'000	Immediate Preceding Quarter 30-Jun-20 RM'000	Changes %
Revenue	123,601	66,712	85.3%
Profit Before Tax	90,772	36,127	151.3%
Profit After Tax	70,550	27,205	159.3%

**(a) Revenue**

For the current quarter, the Group posted higher revenue of RM123.6 million as compared to RM66.7 million recorded in the immediate preceding quarter attributable to higher traffic plying the Lebuhraya Damansara-Puchong highway ("LDP") recorded since the relaxation of travel restrictions from Conditional Movement Control Order ("CMCO") to Recovery MCO ("RMCO") from 10 June 2020 onwards.

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

**(b) Profit before tax**

Similarly, the Group recorded higher profit before tax of RM90.8 million in the current quarter as compared to RM36.1 million recorded in the immediate preceding quarter mainly attributable to the higher revenue as mentioned in (a) above.

**(c) Profit after tax**

The Group achieved higher profit after tax of RM70.6 million in the current quarter as compared to RM27.2 million in the immediate preceding quarter mainly due to the reason as mentioned above.

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

	← Individual Period →			← Cumulative Period →		
	Current Year Quarter 30-Sep-20	Preceding Year Corresponding Quarter 30-Sep-19	Changes	Current Year To Date 30-Sep-20	Preceding Year Corresponding Period 30-Sep-19	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	123,601	131,190	-5.8%	190,313	260,030	-26.8%
Profit Before Tax	90,772	90,432	0.4%	126,899	179,131	-29.2%
Profit After Tax	70,550	68,981	2.3%	97,755	136,749	-28.5%

**(a) Revenue: Current Quarter**

For the current quarter, the Group registered lower revenue of RM123.6 million as compared to RM131.2 million recorded in the corresponding quarter last year due to lower tollable traffic volume recorded as a result of the movement restrictions implemented by the Government as mentioned in Note 21(a) above.

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

For the current financial period, the Group recorded lower revenue of RM190.3 million as compared to RM260.0 million recorded in the corresponding period last year due to lower tollable traffic volume recorded as a result of the implementation of the movement restrictions since 18 March 2020.

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

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

Despite the lower revenue as mentioned in (a) above, the Group recorded a slightly higher profit before tax of RM90.8 million in the current quarter as compared to RM90.4 million in the same quarter last year mainly attributable to the following:

- (i) Share of higher profit in SPRINT Group amounting to RM9.7 million in the current quarter as compared to RM4.8 million recorded in the preceding year corresponding quarter; and
- (ii) Lower finance cost pursuant to scheduled repayment of bonds in April 2020.

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

The Group recorded a lower profit before tax of RM126.9 million in the current financial period as compared to RM179.1 million in the same period last year as a result of the decreased revenue as mentioned in (b) above. However, the decrease in profit before tax was mitigated by the following:

- (i) Lower amortisation of highway development expenditure arising from lower tollable traffic volume; and
- (ii) Lower finance cost pursuant to scheduled repayment of bonds in April 2020.

**(e) Profit after tax**

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

**23. Current Year Prospects**

**Toll rates increase**

On 9 January 2020, the Government had announced that it will continue to freeze toll rates hikes for all highways which were eligible for increase for calendar year 2020. Accordingly, for the Group, toll rates on LDP and SPRINT Highway will remain unchanged and compensation payable by the Government will be determined in accordance with the provisions of the respective Concession Agreements.

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

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

**Impact of COVID-19 pandemic**

The Government had implemented Movement Control Order (“MCO”) on 18 March 2020, to cope with COVID-19 pandemic. This was revised to CMCO from 4 May 2020 followed by a more relaxed RMCO effective from 10 June 2020 onwards. The Group is allowed to operate its tolled highway operations as an essential services since the commencement of MCO. As reported in last quarterly report, the Group’s revenue has been impacted by the COVID-19 outbreak due to the decrease in tollable traffic volume by approximately 85% during the implementation of MCO period but traffic has improved and returned during CMCO and RMCO period, albeit it is still lower than pre-MCO levels.

The second CMCO in Selangor, Kuala Lumpur and Putrajaya was implemented by Government on 14 October 2020 initially for fourteen days and was later extended to 6 December 2020 to counter the spike in new COVID-19 infections in Klang Valley. The tollable traffic volume is estimated to decrease by an average of 30% against pre-MCO levels during this period.

The Group is of the view that the tollable traffic volume will return to normal when the movement restrictions are fully lifted. Barring further extensions/tightening of movement restrictions, the Group has sufficient reserves and working capital to meet the debt obligations and operation expenses commitment during this challenging period.

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

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

- Establish Steering Committee and Working Committee to lead and monitor the preventive measures relating to COVID-19
- Compliance with related government agencies’ guidelines and standards, for instance, daily body temperature checks, related daily health declaration and monitoring, wearing of facemasks for frontliners, use hand sanitizers, practising new normal of social distancing including flexible work arrangements and conduct virtual meetings, regular disinfections of work place and restrict non-essential travels
- Educate employees on COVID-19 symptoms and personal hygiene awareness and practices



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**24. Profit Forecast or Profit Guarantees**

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

**25. Earnings Per Share**

	<b>Current Quarter 30-Sep-20</b>	<b>Current Year To Date 30-Sep-20</b>
<b>Basic</b>		
Profit attributable to equity holders (RM'000)	70,550	97,755
Weighted average number of ordinary shares in issue ('000)	532,330	531,841
Basic earnings per ordinary share (sen)	13.25	18.38
<b>Diluted</b>		
Profit attributable to equity holders (RM'000)	70,550	97,755
Weighted average number of ordinary shares in issue ('000)	532,330	531,841
Effect of dilution via exercise of ESOS ('000)	445	400
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	532,775	532,241
Diluted earnings per ordinary share (sen)	13.24	18.37

**26. Fair Value Hierarchy**

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

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

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

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

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

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**26. Fair Value Hierarchy (Cont'd)**

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

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

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

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

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

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

	<b>Current Quarter 30-Sep-20</b>	<b>Current Year To Date 30-Sep-20</b>
	RM'000	RM'000
Interest income	(2,262)	(4,962)
Other income	(105)	(227)
Finance costs	9,926	20,195
Depreciation and amortisation	23,383	35,865
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-

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