PROLINTAS

TRAFFIC REPORT FOR PROLINTAS INFRA BUSINESS TRUST

February 2024

Prepared by:

PERUNDING TRAFIK KLASIK SDN. BHD.
(Co. No. 300560-H)
Transportation Planning • Traffic Management

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Transportation Planning • Traffic Management

Our Ref: PTK/J2047/NR/L22177nr/23

9th February 2024

PROJECT LINTASAN KOTA HOLDINGS SDN BHD
Peti 2, Tingkat 12, Menara PNB 201-A,
Jalan Tun Razak 50400, Kuala Lumpur
Tel: 03-2164 2450 Fax: 03-2164 2795

Dear Sir/Madam,

TRAFFIC REPORT FOR PROLINTAS INFRA BUSINESS TRUST

Perunding Trafik Klasik Sdn Bhd have prepared this Traffic Report for Prolintas Infra Business Trust.

This report is a comprehensive overview of the project, including the methodology used, the findings, and the recommendations. The report was prepared by a team of qualified and experienced traffic engineers who employed widely accepted industry standard in projecting the tollable traffic volume on the Highways.

We are confident that the traffic projections in this report will be valuable to *Prolintas Infra Business Trust.*

Thank you.

Yours faithfully
PERUNDING TRAFIK KLASIK SDN BHD

……………………………………..
Ir. Chew Choon Aik
General Manager

L13A-01-02, Level 13A, PJX-HM Shah Tower, No.16A, Persiaran Barat, 46050 Petaling Jaya, Selangor
Tel: 03-7932 3266 Fax: 03-7932 3261
Email: trafik@ptk.my Website: www.ptk.my

TRAFFIC REPORT FOR PROLINTAS INFRA BUSINESS TRUST

1. INTRODUCTION

Perunding Trafik Klasik Sdn Bhd (PTK SB) was commissioned to undertake a traffic study to review the projection of the tollable traffic volume on the Ampang – Kuala Lumpur Elevated Highway (AKLEH), Guthrie Corridor Expressway (GCE), Lebuhraya Kemuning - Shah Alam (LKSA), and Sistem Lingkaran Lebuhraya Kajang (SILK) for Prolintas Infra Business Trust. The four highways will be referred to as 'the Highways' hereon.

Perunding Trafik Klasik Sdn Bhd (PTK SB) is a transportation consulting firm in Malaysia that was founded in 1994. The company has grown from a team of 5 to 26 personnel and has become a leading transportation consulting firm in Malaysia. PTK's team is well-qualified and experienced in transport planning, traffic management, transport information system technology, transport project economic analysis, and highly technical and advanced computing skills. They have extensive local and international experience and are constantly keeping abreast with developments in the transportation and associated information technology disciplines.

Ir. Chew Choon Aik has an impressive career spanning 22 years in the field of professional traffic engineering. He holds a Professional Engineer with a Practicing Certificate (PEPC) qualification granted by the esteemed Board of Engineers Malaysia. His career has been marked by active engagement in a multitude of Highway Privatisation Projects, strategically positioned in and around the vibrant hub of Klang Valley.

Ir. Chew's pivotal contributions extend far beyond the confines of highway projects. His active involvement in Transport Masterplan Studies, meticulous Traffic Impact Assessment Studies, and a diverse array of Transport and Traffic Management Studies has afforded him a keen insight into the intricate dynamics between infrastructural developments and the resultant traffic demands on highways. This nuanced understanding has further illuminated the reciprocal relationship between highway expansion and urban development.

In addition to his extensive experience in highway projects, Ir. Chew's acumen in public transport demand projection and strategic planning has proven invaluable. His proficiency in this area seamlessly complements his work in highway development, recognizing the symbiotic relationship between highway and public transport traffic projections.

1.1 OVERVIEW OF THE AKLEH, GCE, LKSA AND SILK HIGHWAY

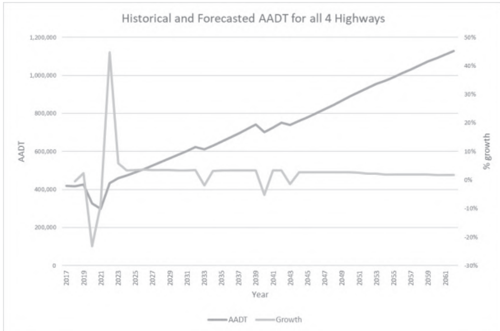
The Highways are operated by Projek Lintasan Kota Holdings Sdn Bhd (PROLINTAS).

The Highways are major highways in the Klang Valley operated by Projek Lintasan Kota Holdings Sdn Bhd (PROLINTAS). They provide a vital link between the city of Kuala Lumpur and the surrounding suburbs. These highways are all important traffic links in the Klang Valley. They help to reduce traffic congestion and improve the flow of traffic. They also help to connect the different parts of the Klang Valley and make it easier for people to get around.

Below are the snapshots of these highway: -

	AKLEH	GCE	LKSA	LEBUHRAYA KAJANG SILK HIGHWAY
The Highway	Ampang – Kuala Lumpur Elevated Highway (E12)	Guthrie Corridor Expressway (E35)	Lebuhraya Kemuning – Shah Alam (E13)	Sistem Lingkaran Lebuhraya Kajang (E18)
Highway Length	7.4 km	25 km	14.7 km	37.0 km
Type of Toll & Toll Collection	- Open Toll - Electronic Toll Collection (Touch 'n Go card, SmartTAG, RFID and Bankcard (starting 1st September 2023)	- Open Toll - Electronic Toll Collection (Touch 'n Go card, SmartTAG, RFID and Bankcard (starting 1st September 2023)	- Open Toll - Electronic Toll Collection (Touch 'n Go card, SmartTAG, and RFID)	- Open Toll - Electronic Toll Collection (Touch 'n Go card, SmartTAG, and RFID)
Location of Highway	- Kuala Lumpur	- Selangor	- Selangor	- Selangor
Toll Plaza	- 1 toll plaza - Datuk Keramat Toll Plaza	- 3 toll plazas - Lagong Toll Plaza, Elmina Toll Plaza & Bukit Jelutong Toll Plaza	- 2 toll plazas - Alam Impian Toll Plaza & Sri Muda Toll Plaza	- 4 toll plazas - Sungai Balak Toll Plaza, Sungai Ramal Toll Plaza, Bukit Kajang Toll Plaza & Sungai Long Toll Plaza
Interchanges	- 7 interchanges	- 8 interchanges	- 6 interchanges	- 14 interchanges
Catchment Area & Committed Development & Highways	- continuous growth of traffic in the KL central business district - new development along the corridor such as Semarak Residence, Datum Jelatek and Picasso Residence Jelatek - Connectivity with SPE and SUKE	- Bukit Subang 3 - Elmina East - Elmina West - Elmina Green - Lagong Mas - development of a commercial area within the City of Elmina - Connectivity with DASH	- mixed development of Bandar Rimbayu (adjacent to Kota Kemuning Shah Alam) - Alam Impian township - 192-acre TTDI mixed development projects	- current development of Mutiara Heights, Palm Hill Residence, and Setia Eco Hill - Connectivity with EKVE

1.2 OVERVIEW OF THE COMBINED TRAFFIC VOLUME PROJECTION FOR AKLEH, GCE, LKSA, AND SILK



The study projects the traffic demand along the Highways based on the future growth of the region, taking into consideration the various proposed developments and new roads in the region.

Between 2017 and 2023, the Highways reported a CAGR of 0.9% in total. This was primarily attributed to the decline in growth during the Covid-19 Movement Control Order period.

Table 1.2 tabulates the historical and projected Annual Average Daily Traffic (AADT) volume (excluding motorcycles) and yearly growth for the Highways.

Year	AADT	%	Year	AADT	%	Year	AADT	%
2017	418,989		2033	607,344	-1.8%	2049	864,919	2.7%
2018	417,277	-0.4%	2034	626,745	3.2%	2050	888,056	2.7%
2019	427,142	2.4%	2035	646,814	3.2%	2051	911,171	2.6%
2020	327,850	-23.2%	2036	667,563	3.2%	2052	933,983	2.5%
2021	299,451	-8.7%	2037	689,012	3.2%	2053	954,216	2.2%
2022	433,457	44.8%	2038	656,223	-4.8%	2054	972,710	1.9%
2023	458,762	5.8%	2039	678,310	3.4%	2055	991,772	2.0%
2024	473,755	3.3%	2040	701,175	3.4%	2056	1,011,418	2.0%
2025	489,490	3.3%	2041	724,833	3.4%	2057	1,031,665	2.0%
2026	506,415	3.5%	2042	749,330	3.4%	2058	1,052,537	2.0%
2027	523,672	3.4%	2043	738,643	-1.4%	2059	1,073,438	2.0%
2028	541,573	3.4%	2044	758,275	2.7%	2060	1,091,393	1.7%
2029	560,118	3.4%	2045	778,454	2.7%	2061	1,109,907	1.7%
2030	578,842	3.3%	2046	799,191	2.7%	2062	1,129,000	1.7%
2031	598,264	3.4%	2047	820,504	2.7%			
2032	618,778	3.4%	2048	842,403	2.7%			

Note: The AADT from 2024 and onwards are based on PTK SB's projections

An annual growth rate ranging from 1.7% to 3.3% provides a fair representation of the organic traffic expansion in the Klang Valley, taking into consideration the potential for reduced growth in the initial year following a toll increase.

2.0 STUDY METHODOLOGY

The approach adopted in this highway modelling study is to evaluate the existing travel patterns and movement characteristics of drivers in the Klang Valley by way of a transport model. The transport model will sufficiently represent all major roads, highways, and public transportation services. The study projects the traffic demand along the Highways based on the future growth of the region, taking into consideration the various proposed developments and new roads in the region.

The foundation for the forecast incorporates its objectives, evaluation date, constraints, and the duration covered for each highway. It's presumed that SCA terms will be adhered to and that no new gazette rates will be introduced.

2.1 TRAVEL DEMAND PRPOJECTION AND TRANSPORT MODELLING PARAMETERS

The projection of the future traffic volume in the study area is based on socio economic factors of the study area (i.e. Klang Valley). The following factors have been found to influence the traffic growth and have been identified and incorporated in the model projection procedures:

i. Gross Domestic Product (GDP) and Vehicle Registration Growth

The interplay between Gross Domestic Product (GDP) and the growth of vehicle registrations is characterised by a dynamic relationship. Broadly speaking, an uptick in GDP tends to influence traffic growth in a particular way. When GDP increases, individuals typically find themselves with more disposable income at their disposal. This, in turn, can translate into a heightened propensity for people to acquire and own vehicles, consequently resulting in an increase in traffic volume.

Nevertheless, it is essential to consider the exceptional circumstances introduced by the COVID-19 pandemic, which disrupted this conventional pattern. The pandemic's adverse economic impact led to a temporary downturn in both GDP and traffic growth, as widespread lockdowns, reduced economic activity, and travel restrictions had a stifling effect on the movement of people and vehicles.

As the global situation gradually stabilizes and pandemic-related constraints are alleviated, GDP is projected to rebound and regain its pre-pandemic levels. This resurgence in economic activity is anticipated to be accompanied by a corresponding resurgence in traffic growth. It is estimated that by 2024, GDP will have largely recovered to its previous levels, setting the stage for a potential resurgence in vehicle registrations and increased traffic on the roadways. In fact, traffic has mostly returned to pre-pandemic levels, even higher along most roads.

ii. Population and Employment Growth

The population and employment growth rates within the study area between 2010 and 2020, which have averaged at 3.0% and 2.7% per year, respectively, are closely correlated with the average traffic growth experienced in the same geographic region.

The 3.0% annual population growth rate signifies a consistent increase in the number of residents living in the study area over this decade. A growing population often leads to an augmented demand for transportation services and infrastructure, such as roads, public transit, and parking facilities. More people living in the area can also result in increased traffic on the roadways, as individuals commute to work, school, and other destinations. This upsurge in population is a critical factor contributing to the overall traffic growth observed in the study area.

Similarly, the 2.7% annual employment growth rate indicates a steady rise in the number of people actively engaged in the workforce within the study area. As employment opportunities increase, people from within and outside the region may seek employment in the study area, leading to more commuters and business-related travel. These workers contribute to the daily traffic flow, further accentuating the traffic growth trends.

The synergy between population and employment growth is integral to understanding the overall traffic growth dynamics in the study area. The higher the number of residents and employed individuals, the greater the demand for transportation, which results in increased traffic volume. Hence, the population and employment growth rates serve as reliable indicators of the average traffic growth patterns within the study area.

iii. Historical Traffic Growth

The study in question has relied on historical data to establish traffic growth rates in the Klang Valley, which is a crucial component of the research. These historical growth rates were obtained from the "Road Traffic Volume Malaysia 2020" report published by the Highway Planning Unit (HPU) under the Ministry of Works. The data covers traffic trends from the year 2010 to 2019, offering a comprehensive and credible dataset for analysis.

To enhance the robustness and reliability of the historical traffic growth rates, the study also conducted primary on-ground surveys in 2020, specifically focusing on the areas adjacent to the MRR1 and MRR2 boundaries. These surveys were instrumental in capturing real-time traffic patterns, which provided additional empirical evidence to support the historical data.

The primary purpose of incorporating these historical traffic growth rates is to serve as a benchmark or reference point for evaluating the outcomes of the projection exercise. By comparing the projected traffic growth rates with the established historical data, the study can assess the reasonableness and accuracy of the projections. If the projected growth rates align closely with the historical trends, it lends credibility to the projections, indicating that they are in line with the past performance of traffic growth in the region.

In summary, the study has taken a rigorous approach by utilising a combination of historical data and contemporary on-ground surveys to validate the reliability and reasonableness of the projected traffic growth rates. This ensures that the research findings are anchored in a solid foundation of real-world data and can be considered a valuable resource for future planning and decision-making in the Klang Valley.

iv. Committed major developments in the study area.

The future traffic projection conducted in the region was undertaken via a comprehensive and inclusive approach by incorporating the traffic impact of all significant developments, both local and regional, within the study area. This approach ensures that the projection exercise accounts for the full spectrum of factors that can influence traffic patterns and demands.

1. Localised Developments Along Highway Corridors: The study considered local developments that are situated along specific highway corridors. These developments can include residential, commercial centers, or industrial zones. By including these developments, the projection exercise can accurately estimate how traffic patterns and congestion might evolve in areas immediately adjacent to these projects.

2. Major Developments in Klang Valley: In addition to localised developments, the study also factored in major developments in Klang Valley. These can encompass large-scale infrastructure projects, urban expansions, business hubs, and other significant initiatives that are expected to bring about substantial changes in the traffic landscape of the entire region. Incorporating these major developments into the projection is crucial for understanding how they will shape the broader traffic flow and transportation network.

For example, some of the major developments considered in the model include redevelopment of Kampung Baru within the vicinity of AKLEH, which encompasses 83 million square feet of development floor area, and the 5,000-acre City of Elmina, Kota Elmina, and the connection via DASH for GCE. Please refer to Sections 3 to 6 below for further details of the developments contributing to the traffic volume for each Highway respectively.

By considering both localised and major developments, the future traffic projection captures a holistic view of the region's generated traffic. It allows for a more accurate assessment of how these developments will impact traffic volume, congestion levels, and infrastructure requirements.

v. Proposed Future Highways and Public Transport

The future scenario model incorporated the start of operations for all the new highways as well as public transport lines:

- Year 2023: West Coast Expressway, Damansara – Shah Alam Highway, Setiawangsa Pantai Expressway, Sungai Besi – Ulu Kelang Elevated Expressway.
- Year 2025: East Klang Valley Expressway, Shah Alam LRT Line
- Year 2028: DUKE 2A (Istana Link), KL-NODE, Bangi Putrajaya Expressway, New Pantai Expressway Extension
- Year 2030: MRT3 (Circle Line)

3.0 THE AMPANG-KUALA LUMPUR ELEVATED HIGHWAY

The Ampang-Kuala Lumpur Elevated Highway functions as an alternative route to Jalan Ampang; facilitating access between Kuala Lumpur – Jelatek / Setiawangsa – MRRII and Ampang. AKLEH spans 7.9km and starts eastward from Jalan Sultan Ismail and ends at Taman Ampang Utama in Ampang. The highway provides a 3-lane carriageway for both directions from Jalan Sultan Ismail interchange to Jalan Lingkaran Tengah 2 interchange while the journey to Jalan Ampang interchange thereafter offers a 2-lane carriageway in each direction. AKLEH's open system toll plaza located along AKLEH near Jalan Datuk Keramat.

3.1 AKLEH: TOLL CHARGES AND TRAFFIC PROJECTION-

The current and proposed toll charges and traffic composition for AKLEH are as follows.

Table 3.1: Toll Charge for AKLEH

Segment	Class 1	Class 2	Class 3	Class 4	Class 5
	Car	Light Truck	Heavy Truck	Taxis	Buses
2022	2.50	7.00	10.50	1.80	1.50
2023 - 2037	2.13	7.00	10.50	1.53	1.28

Toll Plaza	Class 1	Class 2	Class 3	Class 4	Class 5
Plaza Tol Keramat	98.57%	0.37%	0.02%	0.90%	0.14%

Table 3.2 tabulates the projected AADT volume (excluding motorcycles) that will pass the toll plaza.

Table 3.2: Projected AADT Volume (Keramat Toll Plaza)

Year	AADT	%	Year	AADT	%
2017	51,642	-	2028	47,730	1.8%
2018	48,006	-7.0%	2029	48,583	1.8%
2019	45,094	-6.1%	2030	48,963	0.8%
2020	30,937	-31.4%	2031	49,345	0.8%
2021	25,792	-16.6%	2032	50,113	1.6%
2022	38,215	48.2%	2033	50,894	1.6%
2023	42,943	12.4%	2034	51,687	1.6%
2024	44,661	4.0%	2035	52,491	1.6%
2025	45,390	1.6%	2036	53,310	1.6%
2026	46,134	1.6%	2037	54,139	1.6%
2027	46,887	1.6%			

Note: The AADT from 2023 and onwards are based on PTK SB's projections

From 2013 to 2018, the traffic volume on AKLEH was influenced by various factors, including lane widening construction in 2014, opening of Besraya Eastern Extension in 2014, a toll increase in 2015, and opening of DUKE2 in 2017, and the impact of the Movement Control Order (MCO) in 2020. Looking ahead to 2023, it is anticipated that the Average Annual Daily Traffic (AADT) will experience an uptick due to improved dispersibility resulting from the connection to SUKE (fully opened on 16 June 2023) and SPE (opened on 3 November 2023).

This growth is well supported by an estimated annual traffic increase of 1.6% to 4%, a reasonable projection based on the consistent traffic growth observed in the Klang Valley. Contributing to this growth are significant developments within the Kuala Lumpur Central Business District, particularly in the vicinity of AKLEH, such as the redevelopment of Kampung Baru, which encompasses 83 million square feet of development floor area. It's worth noting that a 3% growth rate translates to just an additional 120 vehicles during the peak hour, demonstrating the reasonableness of this growth.

Figure 3.1 shows the Historical and Projected AADT Volume for AKLEH

The following observations and recommendations are made.

a) The pandemic has decreased traffic on AKLEH by 32% (2020) and 16% (2021) due to the Movement Control Order which caused a major impact to the movement of office workers ie the main users of AKLEH.

b) In 2023, the traffic volume on AKLEH has made a recovery but has yet to reach 2019 traffic volume levels of around 45,000 AADT as some offices still practice the work from home scheme.

c) As highways do rely on other highways 'feeding' traffic into each other, the 2023 AADT has shown an encouraging growth of 12.4%s due to additional volume from SPE and SUKE. SPE connects to AKLEH via the Jelatek Interchange while SUKE connects to AKLEH at the Ampang Interchange.

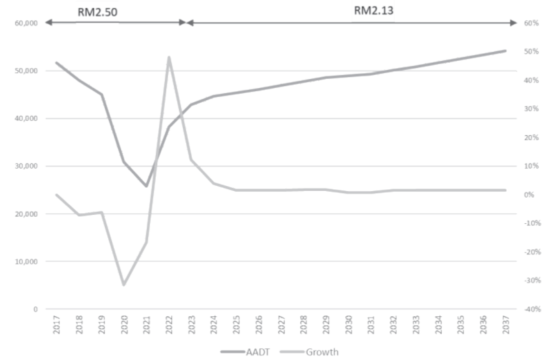


Figure 3.1: Historical and Projected AADT Volume for AKLEH

d) The projected traffic volume growth on AKLEH of 1.6% to 4.0% is reflective of the increasing development demand in future and the potential impact from the future MRT lines.

e) The MRT3 Circle Line is expected to lower the traffic growth on AKLEH in 2030 and 2031 where the traffic volume growth is projected to be 0.8% for both years.

4.0 THE GUTHRIE CORRIDOR EXPRESSWAY

The Guthrie Corridor Expressway, which has been operating since Year 2005 provides a rapid means of travel between the existing township of Klang, Shah Alam, Bukit Jelutong, Subang, Sungai Buloh and Rawang. The 25km highway was also built to alleviate traffic congestion along the existing North-South Expressway.

The open toll highway consists of three mainline toll plazas namely Bukit Jelutong, Elmina, and Lagong toll plazas and it connects to New Klang Valley Expressway (NKVE), North South Expressway Central Link (ELITE), Damansara – Shah Alam Highway (DASH), North South Expressway (NSE), and the Kuala Lumpur – Kuala Selangor Expressway (LATAR).

4.1 GCE: TOLL CHARGES AND TRAFFIC PROJECTION

The current and proposed toll charges and traffic composition for GCE are as follows.

Table 4.1: Toll Charge for GCE

Segment	Class 1	Class 2	Class 3	Class 4	Class 5
	Car	Light Truck	Heavy Truck	Taxis	Buses
Year 2022	1.90	3.80	5.70	0.90	1.40
Year 2023 - 2032	1.75	3.80	5.70	0.83	1.29
Year 2033 – 2042	2.59	5.20	7.80	1.23	1.91
Year 2043 - 2062	3.40	7.00	10.50	1.70	2.83

Toll Plaza	Class 1	Class 2	Class 3	Class 4	Class 5
Bukit Jelutong	93.0%	3.6%	2.9%	0.3%	0.2%
Elmina	89.2%	5.7%	4.6%	0.3%	0.2%
Lagong	89.7%	5.5%	4.3%	0.3%	0.2%

Table 4.2 tabulates the projected AADT volume (excluding motorcycles) that will pass the toll plaza.

Table 4.2: Projected AADT Volume (All GCE Toll Plaza)

Year	AADT	%	Year	AADT	%	Year	AADT	%
2017	106,430	-	2033	169,789	-2.2%	2049	273,925	3.1%
2018	107,844	1.3%	2034	176,668	4.1%	2050	282,362	3.1%
2019	112,603	4.4%	2035	183,836	4.1%	2051	291,060	3.1%
2020	84,049	-25.4%	2036	191,295	4.1%	2052	300,029	3.1%
2021	71,676	-14.7%	2037	199,062	4.1%	2053	309,273	3.1%
2022	117,735	64.3%	2038	207,153	4.1%	2054	318,805	3.1%
2023	122,525	4.1%	2039	215,572	4.1%	2055	328,634	3.1%
2024	125,755	2.6%	2040	224,344	4.1%	2056	338,768	3.1%
2025	130,351	3.7%	2041	233,472	4.1%	2057	349,214	3.1%
2026	135,816	4.2%	2042	242,981	4.1%	2058	359,987	3.1%
2027	141,532	4.2%	2043	228,371	-6.0%	2059	370,487	2.9%
2028	147,428	4.2%	2044	235,394	3.1%	2060	377,723	2.0%
2029	153,578	4.2%	2045	242,638	3.1%	2061	385,195	2.0%
2030	159,988	4.2%	2046	250,107	3.1%	2062	392,911	2.0%
2031	166,674	4.2%	2047	257,805	3.1%			
2032	173,647	4.2%	2048	265,741	3.1%			

Note: The AADT from 2024 and onwards are based on PTK SB's projections

Figure 4.1 shows the Historical and Projected AADT Volume for GCE

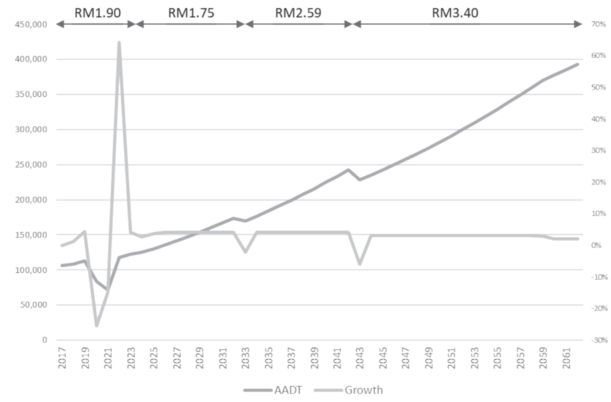


Figure 4.1: Historical and Projected AADT Volume for GCE

The following observations and recommendations are made.

a) During the two years of the Movement Control Order (MCO), the traffic volume on GCE dropped by 25% because of the lower commuter volume and interstate travel. GCE serves as a connector between ELITE and North South Expressway and thus cater for interstate travel as well.

b) Upon the end of the MCO and opening of borders in 2022, GCE recorded tremendous recovery in traffic volume with a positive growth of 64% to record a AADT of 117,782 which is has also surpassed the pre-pandemic 2019 AADT of 112,618

c) The traffic on GCE is expected to continue to grow in anticipation of the connectivity with DASH and the development progress of Elmina. Another contributing factor in the attractiveness of the GCE is its similar function to NKVE linking between ELITE and NSE (northern section).

d) An annual traffic growth ranging from 2.0% to 4.2% takes into consideration both the organic growth in traffic and the continued development projects in the area. The primary sources of increased traffic are expected to be the 5,000-acre City of Elmina, Kota Elmina, and the connection via DASH.

5.0 THE LEBUHRAYA KEMUNING SHAH ALAM

Lebuhraya Kemuning Shah Alam, also known as LKSA, is a 14.7-kilometer expressway opened in 2010. It connects Shah Alam and Kemuning and serves as a major link between the Federal Highway and the Shah Alam Expressway (KESAS). LKSA was built to alleviate traffic congestion in the Shah Alam and Kemuning areas, which were experiencing rapid development and population growth at the time. In addition to reducing congestion, LKSA has also helped to spur economic development in the surrounding areas by improving accessibility and connectivity. The expressway has two toll plazas namely Alam Impian and Sri Muda Toll Plazas.

5.1 LKSA: TOLL CHARGES AND TRAFFIC PROJECTION

The current and proposed toll charges and traffic composition for LKSA are as follows.

Table 5.1: Toll Charge for Alam Impian Toll Plaza, LKSA

Segment	Class 1	Class 2	Class 3	Class 4	Class 5
	Car	Light Truck	Heavy Truck	Taxis	Buses
Year 2022	0.90	1.80	2.70	0.90	0.60
Year 2023 - 2032	0.83	1.80	2.70	0.83	0.55
Year 2033 – 2042	1.23	3.00	4.50	1.23	0.81
Year 2043 - 2062	1.82	4.80	7.20	1.82	1.21

Table 5.2: Toll Charge for Seri Muda Toll Plaza, LKSA

Segment	Class 1	Class 2	Class 3	Class 4	Class 5
	Car	Light Truck	Heavy Truck	Taxis	Buses
Year 2022	1.70	3.40	5.10	0.90	1.20
Year 2023 - 2032	1.56	3.40	5.10	0.83	1.10
Year 2033 – 2042	2.31	6.00	9.00	1.23	1.63
Year 2043 - 2062	3.42	9.40	14.10	1.82	2.41

Toll Plaza	Class 1	Class 2	Class 3	Class 4	Class 5
Alam Impian	95.2%	3.4%	0.8%	0.2%	0.4%
Sri Muda	93.7%	3.5%	1.7%	0.3%	0.8%

Table 5.3 tabulates the projected AADT volume (excluding motorcycles) that will pass the toll plaza.

Table 5.3: Projected AADT Volume (All LKSA Toll Plaza)

Year	AADT	%	Year	AADT	%	Year	AADT	%
2017	71,454	-	2033	121,138	-2.0%	2049	181,383	2.0%
2018	74,667	4.5%	2034	125,308	3.4%	2050	184,952	2.0%
2019	78,730	5.4%	2035	129,624	3.4%	2051	187,924	1.6%
2020	64,389	-18.2%	2036	134,087	3.4%	2052	190,000	1.1%
2021	62,697	-2.6%	2037	138,701	3.4%	2053	190,000	0.0%
2022	80,824	28.9%	2038	143,480	3.4%	2054	190,000	0.0%
2023	85,089	5.3%	2039	148,418	3.4%	2055	190,000	0.0%
2024	88,916	4.5%	2040	153,529	3.4%	2056	190,000	0.0%
2025	92,916	4.5%	2041	158,815	3.4%	2057	190,000	0.0%
2026	97,031	4.4%	2042	164,285	3.4%	2058	190,000	0.0%
2027	101,019	4.1%	2043	161,369	-1.8%	2059	190,000	0.0%
2028	105,175	4.1%	2044	164,546	2.0%	2060	190,000	0.0%
2029	109,498	4.1%	2045	167,782	2.0%	2061	190,000	0.0%
2030	113,998	4.1%	2046	171,081	2.0%	2062	190,000	0.0%
2031	118,688	4.1%	2047	174,450	2.0%			
2032	123,570	4.1%	2048	177,882	2.0%			

Note: The AADT from 2024 and onwards are based on PTK SB's projections

Figure 5.1 shows the Historical and Projected AADT Volume for LKSA

The following observations and recommendations are made.

a) During the Covid-19 Pandemic MCO, LKSA recorded the least impact in terms of reduction in traffic with a drop of 18% and 2% for Year 2020 and 2021 respectively. LKSA serves a highly industrial catchment and is a vital link for dispersal of Port Klang traffic between KESAS and Federal Highway. The industry sector was there first few sectors to reopen after the MCO thus the quick recovery of the traffic volume to the highway.

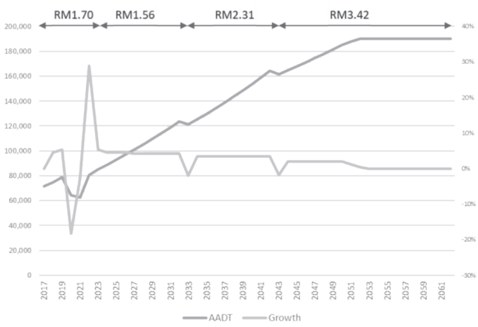


Figure 5.1: Historical and Projected AADT Volume for LKSA

b) Year 2022 traffic volume on the highway recorded an AADT of 80,779 which has surpassed the Year 2019 AADT of 78,914. This shows the attractiveness of the highway in catering for the travel demand in the area. Year 2023 recorded an optimistic 5.3% growth which shows the attractiveness of the highway.

c) The traffic on LKSA is expected to continue to grow due to the development in Alam Impian as well as the catchment in the Rimbayu area. The largely undeveloped area at the southern catchment of LKSA will continue to propel the traffic growth on the highway at around 4.1% over the next 10 years. Thereon, traffic growth will start to stabilize and finally plateau around 2052 where both sections of the highway are expected to reach capacity.

6.0 THE SISTEM LINGKARAN LEBUHRAYA KAJANG (SILK)

The Sistem Lingkaran Lebuhraya Kajang, also known as the SILK Highway, is a 37-kilometer expressway that runs from Kajang to Sungai Long, passing through the towns of Balakong and Cheras. The SILK Highway was built to provide an alternative route for commuters travelling between Kajang and Cheras, It has four toll plazas namely Sg. Ramal, Sg Balak, Bukit Kajang, and Sg. Long Toll Plazas.

In addition to easing traffic congestion, the SILK Highway has also helped to stimulate economic growth in the surrounding areas by improving accessibility and facilitating the movement of goods and services.

6.1 SILK: TOLL CHARGES AND TRAFFIC PROJECTION

The current and proposed toll charges and traffic composition for SILK are as follows:

Table 6.1: Toll Charge for SILK (each toll plaza)

Segment	Class 1	Class 2	Class 3	Class 4	Class 5
	Car	Light Truck	Heavy Truck	Taxis	Buses
Year 2022	1.80	3.60	5.40	0.90	1.00
Year 2023 - 2032	1.66	3.60	5.40	0.83	0.92
Year 2033 – 2042	2.10	4.80	7.20	1.05	1.17
Year 2043 - 2062	2.30	4.80	7.20	1.20	1.48

Toll Plaza	Class 1	Class 2	Class 3	Class 4	Class 5
Sg. Balak	95.0%	3.1%	1.3%	0.4%	0.2%
Sg. Ramal	94.7%	3.0%	1.4%	0.4%	0.5%
Bukit Kajang	94.1%	3.5%	1.9%	0.3%	0.2%
Sg. Long	95.8%	3.0%	0.8%	0.2%	0.2%

Table 6.2 tabulates the projected AADT volume (excluding motorcycles) that will pass the toll plaza.

Table 6.2: Projected AADT Volume (All SILK Toll Plaza)

Year	AADT	%	Year	AADT	%	Year	AADT	%
2017	189,463	-	2033	265,523	-2.2%	2049	409,611	2.7%
2018	186,760	-1.4%	2034	273,082	2.8%	2050	420,742	2.7%
2019	190,715	2.1%	2035	280,863	2.8%	2051	432,187	2.7%
2020	148,475	-22.1%	2036	288,871	2.9%	2052	443,954	2.7%
2021	139,286	-6.2%	2037	297,110	2.9%	2053	454,943	2.5%
2022	196,683	41.2%	2038	305,590	2.9%	2054	463,905	2.0%
2023	208,205	5.9%	2039	314,320	2.9%	2055	473,138	2.0%
2024	214,423	3.0%	2040	323,302	2.9%	2056	482,650	2.0%
2025	220,833	3.0%	2041	332,546	2.9%	2057	492,451	2.0%
2026	227,434	3.0%	2042	342,064	2.9%	2058	502,550	2.1%
2027	234,234	3.0%	2043	348,903	2.0%	2059	512,951	2.1%
2028	241,240	3.0%	2044	358,335	2.7%	2060	523,670	2.1%
2029	248,459	3.0%	2045	368,034	2.7%	2061	534,712	2.1%
2030	255,893	3.0%	2046	378,003	2.7%	2062	546,089	2.1%
2031	263,557	3.0%	2047	388,249	2.7%			
2032	271,448	3.0%	2048	398,780	2.7%			

Note: The AADT from 2024 and onwards are based on PTK SB's projections

Figure 6.1 shows the Historical and Projected AADT Volume for SILK

The following observations and recommendations are made.

a) During the two years of the Covid-19 pandemic MCO, SILK recorded a total drop of 23% in traffic volume due to restricted travel demand however, the impact is not as great as the SILK catchment caters for travel related to industries which were among the few sectors to reopen after the MCO.

b) Upon the end of the MCO, traffic on SILK recovered encouragingly to record a total AADT of 196,683 for Year 2022, a 40% increase from year 2021. Year 2023 recorded an encouraging growth of 5.9%.

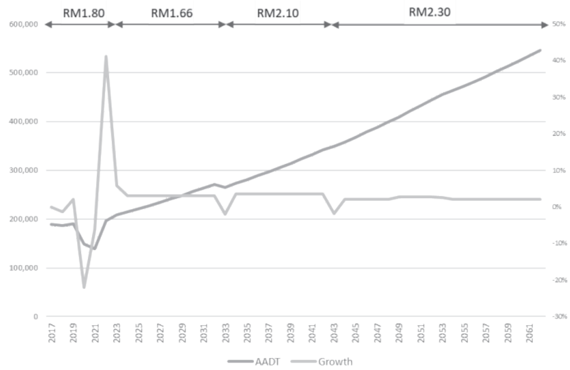


Figure 6.1: Historical and Projected AADT Volume for SILK

c) SILK is expected to continue to grow albeit in a moderate pace due to the presence of alternative toll-free routes and the future Putrajaya Bangi Expressway. However, positive traffic growth is still expected from SILK which will benefit from the link to EKVE and will form part of the Kuala Lumpur Outer Ring Road.

d) Apart from that, the continuous development in Bangi and Semenyih will continue to provide the traffic volume demand on SILK in the future years.

7.0 CONCLUSION

In conclusion, the traffic projections presented in this report represent the most accurate projections based on the current available data. It is crucial to understand that forecasting, by nature, involves a degree of uncertainty. However, the methodologies used and the sources of information utilised have been meticulously vetted to ensure the utmost precision. As with all forecasts, it is essential to revisit and revise these projections periodically in light of new data or changes in underlying conditions. Stakeholders are encouraged to consider these findings as a reliable guide, but also to remain adaptable and responsive to future data updates and changes in traffic patterns.

KPMG

KPMG Corporate Advisory Sdn. Bhd.
(Co. No. 567386-P)
Level 10-1, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Telephone +60 (3) 7721 3388
Fax +60 (3) 7721 7677
Website www.kpmg.com.my

The Board of Directors
PROJEK LINTASAN KOTA HOLDINGS SDN BHD
Level 12, Menara PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

19 September 2023

Dear Sirs

THIS INDICATIVE VALUATION LETTER IS PREPARED FOR INCLUSION IN THE PROSPECTUS OF THE INITIAL PUBLIC OFFERING OF UNITS IN PROLINTAS INFRA BUSINESS TRUST ("PROLINTAS INFRA BT")

INDICATIVE VALUATION OF PROJEK LINTASAN KOTA HOLDINGS SDN BHD'S HIGHWAY BUSINESS IN RELATION TO THE PRE-IPO ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE CONCESSION COMPANIES BY PROLINTAS MANAGERS SDN BHD ("PROLINTAS MANAGERS") ON BEHALF OF PROLINTAS INFRA BT

*(The above valuation is hereinafter to be referred to as the **"Indicative Valuation"**)*

1.0 INTRODUCTION

1.1 In accordance with the terms of reference set out in our engagement letter dated 11 March 2022 **("Engagement Letter")**, the Board of Directors of Projek Lintasan Kota Holdings Sdn Bhd ("**PLKH**" or **Company**") has appointed KPMG Corporate Advisory Sdn Bhd **("KPMG")** to perform an indicative valuation of PLKH's concession companies comprising Projek Lintasan Kota Sdn Bhd, Projek Lintasan Shah Alam Sdn Bhd, Prolintas Expressway Sdn Bhd and Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd (Collectively, "**Concession Companies**") in relation to the Pre-IPO acquisition of the entire equity interest in the Concession Companies by Prolintas Managers Sdn Bhd ("**Prolintas Managers**") on behalf of Prolintas Infra BT.

1.2 This Indicative Valuation letter ("**this Valuation Letter**") has been prepared at your request for inclusion in the prospectus in connection with the initial public offering of units in Prolintas Infra BT through the listing on the main market of Bursa Securities ("**IPO**"). Save and except for this purpose, this Valuation Letter is not to be reproduced, quoted or referred to, in whole, or in part, in any public documents, submissions to any regulatory bodies or announcement without the prior written consent of KPMG in each specific instance. We are not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Valuation Letter, in whole or in part.

1.3 This Valuation Letter must be read in conjunction with the key bases and assumptions set out in Section 4.0 herein.

KPMG Corporate Advisory Sdn. Bhd., a company incorporated under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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2.0 TRANSACTION BACKGROUND

2.1 PLKH is principally engaged in the design, construction, operation and maintenance of highways in Malaysia.

2.2 In connection with the IPO, Prolintas Managers (on behalf of Prolintas Infra BT) will enter into a sale of business agreement ("**SBA**") with PLKH to acquire the entire issued share capital of the Concession Companies for an aggregate purchase consideration of RM1,100million ("**Pre-IPO Acquisition**").

Set out below are the highway concessions held by the respective Concession Companies:

Concession Companies	Highway Concessions
Projek Lintasan Kota Sdn Bhd (”**AKLEH Co**”)	Ampang Kuala Lumpur Elevated Highway ("**AKLEH**")
Projek Lintasan Shah Alam Sdn Bhd **(”LKSA Co”)**	Lebuhraya Kemuning Shah Alam **("LKSA")**
Prolintas Expressway Sdn Bhd **("GCE Co")**	Guthrie Corridor Expressway **("GCE")**
Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd **("SILK Co")**	Kajang Traffic Dispersal Ring Road **("SILK")**

(AKLEH, LKSA, GCE and SILK are collectively hereinafter to be referred to as "**Highways**" or "**Highway Concessions**")

2.3 Prolintas Infra BT is a business trust to be established for the purpose of the IPO and is to be managed by Prolintas Managers via a trust deed.

3.0 BASIS OF THE INDICATIVE VALUATION

3.1 Subject of the Indicative Valuation

This Indicative Valuation seeks to estimate a range of indicative values of the entire equity interest in the following Concession Companies, including their highway concessions:

(i) Projek Lintasan Kota Sdn Bhd;

(ii) Project Lintasan Shah Alam Sdn Bhd;

(iii) Prolintas Expressway Sdn Bhd; and

(iv) Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd.

3.2 Date of the Indicative Valuation

The date of this Indicative Valuation is 31 December 2022 ("**Valuation Date**"). This Indicative Valuation is based on the audited financial statements of the Concession Companies as at 31 December 2022 and the Financial Projections set out in Section 4.1(iv).

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3.3 **Basis of Valuation**

(i) The standard of value that applies to this Indicative Valuation is the market value, defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had each acted knowledgeably, prudently, and without compulsion.

(ii) This indicative valuation is assessed on control basis, considering that Prolintas Managers (on behalf of Prolintas Infra BT) will acquire the entire equity interest of the Concession Companies in relation to the Pre-IPO Acquisition.

(iii) This Indicative Valuation is assessed without taking into consideration the value of synergies of a particular buyer.

(iv) The premise of valuation is for a going concern use.

(v) It must be emphasised that the range of values estimated by us involves a high degree of subjectivity and an element of judgment. The final price of the business will reflect the specific circumstances of the buyer and seller, and their perceptions of business and market factors at the point of execution.

4.0 KEY BASES AND ASSUMPTIONS

4.1 This Indicative Valuation is prepared based on the key bases and assumptions as set out below. We wish to highlight that the Indicative Valuation may be materially or adversely affected should actual results or events differ from any of the bases and assumptions upon which the Indicative Valuation were based.

(i) We have relied upon financial and non-financial information obtained from the management of PLKH ("**Management**") on or before 19 September 2023 in the form of audited accounts, management accounts, financial projections, agreements and supporting documents, data, work papers and/or oral representations in meetings and discussions, including the SBA that is in draft form ("**Information**"). We do not accept responsibility for such Information which remains the responsibility of the Management;

(ii) Our scope of work does not include verifying or auditing the reliability of the Information. Additionally, the scope of our work is different from that required for an audit which is based on generally accepted auditing standards and for that reason, it does not provide the same level of assurance as an audit of financial statements. We will assume all such information provided to us is accurate, complete and reliable;

(iii) The conditions precedent as set out in Clause 4 of the respective Highway Concessions' Supplemental Concession Agreement dated 12 October 2022 ("**SCA 2022**") are assumed will be fulfilled and the SCA 2022 will be effective;

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(iv) For the purpose of the Indicative Valuation, Management has prepared the financial projections of the Concession Companies for the projection periods from FY2023 to the end of the concession period of the respective highway concessions of the Concession Companies ("**Financial Projections**"). We have reviewed the said Financial Projections prepared by Management in particular the toll rates applied based on the applicable concession agreements, traffic volume forecasts, and cost assumptions taking into consideration the historical actual performance of the Concession Companies. Notwithstanding, the Board of Directors of the Company ("**Board**") remains ultimately responsible for the Financial Projections including the bases and assumptions underlying the Financial Projections. The Board represented that to their best knowledge, the Financial Projections are reasonable and are not misleading;

(v) In the Financial Projections, Management has adopted the traffic forecasts prepared by the traffic consultant commissioned by Management, namely Perunding Trafik Klasik Sdn Bhd ("**PTK**" or "**Traffic Consultant**"). PTK's traffic forecasts cover the period from 1 January 2023 up to the end of the respective concession periods ("**Traffic Forecasts**"), as set out in PTK's report dated 19 September 2023 ("**Traffic Consultant Report**"). Whilst we have carried out discussions with PTK to understand the bases and assumptions of the Traffic Forecasts, we have placed reliance on the Traffic Forecasts in our valuation analysis as PTK is a professional expert in traffic study and traffic survey;

(vi) The contingent liability pertaining to the outstanding legal suit against GCE Co with a potential claim liability amounting to RM80million against GCE Co has not been adjusted in this Indicative Valuation. We understand that PLKH will indemnify Prolintas Infra BT under Clause 11.5 of the draft SBA;

(vii) All legal titles to the assets of the Concession Companies are assumed to be valid;

(viii) There will be no material changes in the present legislation, government regulations, inflation rates and rates of taxation which will affect the operations of the Concession Companies;

(ix) Unless otherwise stated in this Valuation Letter, there are no undisclosed actual or contingent assets or liabilities, including but not limited to, any contracts and/or off-balance sheet financial instruments, no unusual obligations or commitments other than in the ordinary course of business, nor any pending litigation which would have a material effect on the financial position or business of the Concession Companies; and

(x) The Board of Directors of the Company represented that as at 19 September 2023, there are no material events subsequent to the Valuation Date of 31 December 2022 which would have a material impact on the Concession Companies and the Indicative Valuation.

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5.0 VALUATION METHOD AND ANALYSIS

5.1 In our valuation of the Concession Companies, we have applied the Income Approach which is commonly known as the Discounted Cash Flow ("**DCF**") Method.

5.2 The principal business of the Concession Companies is the design, construction, operation and maintenance of the respective highway concessions which are governed by the relevant concession agreements (including supplemental agreements) entered into between the Concession Companies and the Government of Malaysia ("**Government**").

The operations of the Concession Companies are governed by the respective concession agreements such as concession period, toll rates, schedules for toll rate hike, etc. and the highways are to be handed over to the Government upon expiry of the concession period. The underlying value of the Concession Companies is the concession cashflow from toll collection to be generated during the concession period under the respective concession agreements. Accordingly, the DCF method which takes into consideration the present value of the future net cash flows to be derived from the highway concessions business, is the appropriate valuation method.

5.3 The DCF method, is an investment appraisal technique that takes into consideration both the time value of money and the future cash flows of the asset/business over a fixed period of time. Under this approach, the future net cash flows of the Concession Companies are discounted at a specified discount rate to arrive at the net present value.

5.4 For the purpose of the Indicative Valuation, the Financial Projections for the period from 1 January 2023 until the end of the concession period of the respective highway concessions provided by Management is applied in the DCF valuation analysis. Set out below are the key assumptions adopted by Management in the Financial Projections:

	Management's assumptions			
Item	**AKLEH**	**GCE**	**LKSA**	**SILK**
Concession end date	15 May 2037	31 May 2062	31 Jul 2062	31 Jul 2062
Remaining concession period from the Valuation Date / financial projection period	14.4 years	39.4 years	39.6 years	39.6 years
Toll rates	Based on the agreed toll rates as stipulated in the SCA 2022 of the respective Highways.			
Traffic volume	Based on the Traffic Forecasts as set out in Traffic Consultant Report.			
Operational expenditure	Based on Management's experience in the historical operational trends of the respective Highways to remain in a well-maintained and operational condition throughout their respective concession periods.			
Capital expenditure	Based on Management's experience in the historical capital expenditure incurred, future capital expenditure plan and construction contracts awarded for the respective Highways.			
Inflation rate	Inflation rate of 3.5% per annum is applied on the projected operational expenses and capital expenditure.			

5.5 A key assumption for the DCF valuation analysis is the choice of the discount rate. In our analysis of the appropriate discount rate, we apply the Capital Asset Pricing Model ("CAPM") and Weighted Average Cost of Capital ("WACC") approach that takes into account, amongst others, the risk free rate based on Malaysia Government Securities corresponding to the remaining concession period of the respective Concession Companies, Malaysia market equity risk premium, capital structure taking into consideration the capital structure of the Concession Companies and peer group, cost of debt taking into consideration the cost of debt and debt tenure of the Concession Companies and yield of corporate bonds in Malaysia, and the business and financial risks relating to the subject business/asset.

Set out below is the range of discount rates adopted for the respective Concession Companies in our DCF valuation analysis. Please refer to Appendix I of this Valuation Letter for details of the WACC analysis.

	Discount rate applied in DCF	
Concession Companies	**Lower range valuation**	**Higher range valuation**
AKLEH Co	8.1%	7.8%
GCE Co	8.4%	8.1%
LKSA Co	8.4%	8.1%
SILK Co	8.4%	8.1%

5.6 In our DCF evaluation, we present value the future free net cash flows of the Concession Companies by applying the above-mentioned range of discount rates to arrive at the net present value which reflects the business value (Enterprise Value), and thereafter adjusted for the cash and debt position as at the Valuation Date to arrive at the range of Equity Value of the Concession Companies.

5.7 In addition, we have performed sensitivity analysis of the impact on the valuation of the Concession Companies based on changes in the Traffic Forecast. Please refer to Appendix II of this Valuation Letter for details of the sensitivity analysis.

5.8 We consider the Market Approach valuation method based on comparative pricing multiples of similar companies and precedent transactions to be not an appropriate valuation method for the valuation of the Concession Companies. Each highway concession is unique according to its concession agreement and thus would have different features, such as concession period, road length, toll rate, toll rate hike schedule, etc., which are key factors that drive the value of a highway concession business. In our view, there is a lack of highway concession companies with concession terms that are closely comparable to the respective highway concessions of the Concession Companies and accordingly the Market Approach is inappropriate for the valuation of the Concession Companies.

6.0 CONCLUSION OF VALUE

Premised on the key bases and assumptions underlying the Indicative Valuation as set out in Section 4.0, and the basis of valuation and valuation approach explained in Sections 3.0 and 5.0 respectively above, **we arrived at an indicative value of the entire equity interest of the Concession Companies for the purpose of the Pre-IPO Acquisition, in the range of RM1,140million to RM1,286million as at the valuation date of 31 December 2022**.

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7.0 RESTRICTION

This Valuation Letter pertaining to the Pre-IPO Acquisition has been prepared strictly for the exclusive use of PLKH for inclusion in the prospectus to be issued in relation to the IPO of units in Prolintas Infra BT and is not intended for general circulation or publication and not to be reproduced, quoted or referred to, in whole or in part, in any public documents, submissions to any regulatory bodies or announcement without the prior written consent of KPMG in each specific instance. We are not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Valuation Letter, in whole or in part.

Neither KPMG nor any of its members of employees undertakes responsibility arising in any way whatsoever to any person in respect of this Valuation Letter, including any error or omission therein, however caused.

Yours faithfully,

For and on behalf of
KPMG Corporate Advisory Sdn Bhd

Choo Soke Yee (Emily)
Executive Director, Advisory
Corporate Finance

KPMG

Appendix I – Discount Rate (WACC) Analysis

Set out below is the WACC analysis as at valuation date of 31 December 2022:

WACC Analysis	Higher Range Valuation		Lower Range Valuation		Source and Description
	AKLEH Co	GCE Co, LKSA Co, & GCE Co	AKLEH Co	GCE Co, LKSA Co, & GCE Co	
Risk free rate (Rf)	4.2%	4.6%	4.2%	4.6%	Yield for Malaysia Government Securities as at 30 December 2022 corresponding to the remaining concession period for the respective Highway Concessions.
Levered / Regeared beta (β)	0.75	0.75	0.75	0.75	KPMG's analysis derived from peer group (Source: Capital IQ)
Equity Risk Premium (ERP)	8.07%	8.07%	8.07%	8.07%	KPMG's analysis taking into consideration developed country risk premium, Malaysia country default spread and Malaysia market equity risk premium.
Specific Premium Risk (α)	0.0%	0.0%	0.5%	0.5%	KPMG's analysis for additional risk premium taking into consideration the projection risk of the Concession Companies.
Cost of Equity (Ke)	**10.3%**	**10.6%**	**10.8%**	**11.1%**	$Ke = Rf + [\beta \times ERP] + \alpha$
Cost of Debt (Kd)	5.3%	5.6%	5.3%	5.6%	KPMG's analysis taking into consideration the cost of debt of the Concession Companies and yield of corporate bonds in Malaysia with AA ratings range (i.e., AA+, AA and AA-) as at 30 December 2022 corresponding to the debt tenure of the respective Concession Companies.
Tax rate (t)	24.0%	24.0%	24.0%	24.0%	Statutory tax rate of Malaysia.
After-tax Kd (Kd^{AT})	**4.0%**	**4.3%**	**4.0%**	**4.3%**	$Kd^{AT} = Kd (1 - t)$
% Debt (D%)	40.0%	40.0%	40.0%	40.0%	KPMG's analysis taking into consideration the capital structure of the Concession Companies and peer group.
% Equity (E%)	60.0%	60.0%	60.0%	60.0%	
Adopted WACC range	**7.8%**	**8.1%**	**8.1%**	**8.4%**	$WACC = (Ke \times E\%) + (Kd^{AT} \times D\%)$

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Appendix II – Sensitivity Analysis

Set out below is the sensitivity analysis of the impact on the Equity Value of the Concession Companies based on assumptions of yearly changes in the Traffic Forecast applied throughout the respective concession period of the Concession Companies:

Yearly change in Traffic Forecast	**Discount rate (Higher range valuation):** AKLEH Co: 7.8% GCE Co, SILK Co & LKSA Co: 8.1%	
	Equity Value (RM'million)	**% change in Equity Value**
0%	1,286	n.a.
Yearly decrease in Traffic Forecast		
-1%	1,237	-4%
-2%	1,188	-8%
-3%	1,138	-11%
Yearly increase in Traffic Forecast		
+3%	1,433	+11%
+2%	1,384	+8%
+1%	1,335	+4%

20.1 GENERAL

(i) Save as disclosed in this Prospectus, no Units will be allotted or issued on the basis of this Prospectus later than six months after the date of issue of this Prospectus.

(ii) As at the LPD, there is only one class of Units in Prolintas Infra BT, all of which rank equally with one another. There are no special rights attached to the Units.

(iii) Save for the issuance of Units in connection with the Pre-IPO Acquisition, Prolintas Infra BT has not issued or proposed to issue any Units as fully or partly paid-up in cash or otherwise, within the Period Under Review and the subsequent period from 1 January 2023 up to the LPD.

(iv) As at the date of this Prospectus, there is currently no scheme involving the Directors and employees of the Trustee-Manager and the Subsidiaries in the Units or the share capital of Prolintas Infra BT or any of the Subsidiaries.

(v) As at the date of this Prospectus, there is no agreement, whether conditionally or unconditionally, to put any Unit or any of the unit capital of Prolintas Infra BT or any of the Subsidiaries under option.

(vi) As at the date of this Prospectus, none of the Subsidiaries have any outstanding warrants, options, convertible securities or uncalled capital.

(vii) Save as disclosed in Section 12 of this Prospectus, there are no other restrictions upon the holding or voting or transfer of the Units or upon the declaration or payment of any dividend or distribution thereon.

(viii) (A) As the Units are proposed for quotation on the Official List, such Units must be prescribed as securities required to be deposited with Bursa Depository. Upon such prescription, a holder of the Units must deposit the Units with Bursa Depository on or before the date fixed, failing which the Unit Registrar will be required to transfer his Units to the Minister of Finance Incorporated and such Units may not be traded on Bursa Securities.

(B) Dealing in Units deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

(C) A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of Units will be deemed to be a Unitholder of Prolintas Infra BT and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Units.

(ix) Subject to Section 20.1(viii) above, there is no limitation on the right to own the Units, including any limitation on the right of a non-resident or non-Malaysian Unitholder to hold or exercise voting rights, on the Units which is imposed by Malaysian law or by the Trust Deed.

20.2 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION

Please refer to Annexure E, "Taxation Adviser's Letter in respect of the taxation of Prolintas Infra BT and the Unitholders" of this Prospectus for more information.

20.3 MATERIAL CONTRACTS

(i) Material contracts outside the ordinary course of business

Save for the following, the Trust Group has not entered into any material contracts that are not in the ordinary course of business within the period covered by the historical financial information as disclosed in this Prospectus and up to the date of this Prospectus:-

a. SBA dated 11 December 2023 for the Pre-IPO Acquisition.

   The SBA was entered into on 11 December 2023 between Prolintas Managers (on behalf of Prolintas Infra BT), as purchaser, and PLKH, as seller in connection with the Pre-IPO Acquisition.

   The salient terms of the SBA are set out in Section 6.1.8(i)(a). The Pre-IPO Acquisition was completed on 21 December 2023.

b. Retail Underwriting Agreement dated 14 February 2024.

c. Master Cornerstone Placement Agreement and the individual cornerstone placement agreements dated 14 February 2024.

d. Lock-up Deeds dated 14 February 2024.

(ii) Highly dependent contracts

Summaries of the salient terms of the contracts on which the Trust Group is highly dependent and within ordinary course of business are set out in Annexure C of this Prospectus.

20.4 MATERIAL LITIGATION

As at the LPD, Prolintas Infra BT is not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on its financial position or profitability, save for the following:

(i) Arbitration proceeding between KL-Kuala Selangor Expressway Berhad ("LATAR") and GCE Co in relation to a cost sharing agreement dated 18 July 2000

There is an ongoing arbitration proceeding between GCE Co and LATAR, whereby:

(A) GCE Co is claiming for approximately RM80.1 million (including interest) from LATAR; and

(B) LATAR is claiming for approximately RM74.9 million from GCE Co.

The arbitration proceedings have commenced, and the cross examinations of the parties' witnesses were completed on 21 October 2023, on which the arbitrator sets the following dates:

(A) the parties are to file their written submissions from January 2024 to March 2024; and

(B) the date for oral clarification and hearing is set on 6 May 2024.

Based on external counsel's opinion, GCE Co's claim is likely to succeed as LATAR had accepted, acknowledged and verified GCE Co's claim and had failed to raise or show any dispute to the claim that is based on substantial grounds.

On the other hand, based on external counsel's opinion, LATAR's claim is open-ended as there are substantial issues in relation to the quantum of the claim which require the opinions of expert witnesses, and the quantum is being disputed by GCE Co. GCE Co also did not acknowledge LATAR's claim.

Accordingly, external counsel's view is that in the unlikely event LATAR's claim is awarded and GCE Co's claim is dismissed, the contingent liability of GCE Co is in the range of RM80 million. However, if both claims are awarded, the net difference in quantum of the awards would be minute according to external counsel.

On that basis, external counsel's view is that GCE Co is in a strong position with regards to the contingent liabilities that may be incurred as a result of the arbitration proceeding.

20.5 CONSENTS

The written consents of the Principal Adviser, Lead Bookrunner, Joint Bookrunners, Managing Underwriter, Joint Underwriters, Legal Advisers, Taxation Adviser, Shariah Adviser, Unit Registrar and Issuing House as listed in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants for the inclusion of its name, the Accountants' Report, Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position and Reporting Accountants' Report on the Profit and Cash Flows Forecast of Prolintas Infra BT and its Subsidiaries for the FYE 31 December 2024, and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of Frost & Sullivan for the inclusion of its name and all references thereto, and the IMR Report in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of the Traffic Consultant for the inclusion of its name and all references thereto, and the Traffic Consultant's Report in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of the Independent Valuer for the inclusion of its name and all references thereto, and the Valuation Letter in relation to the Pre-IPO Acquisition in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

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20.6 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Trustee-Manager's registered office during office hours for a period of 12 months from the date of this Prospectus:

(i) the Trust Deed;

(ii) the material contracts as referred to in Section 20.3(i) of this Prospectus;

(iii) audited financial statements of each of the subsidiaries of Prolintas Infra BT for the FYE 2020, FYE 2021 and FYE 2022;

(iv) Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Information, as included in Section 15.5 of this Prospectus;

(v) Accountants' Report as included in Section 17 of this Prospectus;

(vi) IMR Report as included in Section 8 of this Prospectus;

(vii) Traffic Consultant's Report as included in Section 18 of this Prospectus;

(viii) Valuation Letter in relation to the Pre-IPO Acquisition prepared by the Independent Valuer as included in Section 19 of this Prospectus;

(ix) Reporting Accountants' Report on the Profit and Cash Flows Forecast of the Trust Group for Forecast Year 2024 as included in Annexure A of this Prospectus;

(x) Shariah Pronouncement Letter as included in Annexure D of this Prospectus;

(xi) Taxation Adviser's Letter in respect of the taxation of Prolintas Infra BT and the Unitholders as included in Annexure E of this Prospectus; and

(xii) letters of consent referred to in Section 20.5 of this Prospectus.

20.7 RESPONSIBILITY STATEMENTS

The Directors, Promoter and the Selling Unitholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

The Directors accept full responsibility for the profit and/or cash flow estimate/forecast and/or projections included in this Prospectus and confirm that the profit and/or cash flow estimate/forecast and/or projections have been prepared based on assumptions made.

AmInvestment Bank, being the Principal Adviser, Lead Bookrunner and Joint Bookrunner for the Institutional Offering, Managing Underwriter and Joint Underwriter for the Retail Offering in relation to the IPO, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the IPO.

THE SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR THE IPO UNITS. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC COPY OF THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used in this Section shall carry the same meaning as ascribed to them in the Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

21.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: **10:00 A.M., 6 MARCH 2024.**

CLOSING OF THE APPLICATION PERIOD: **5:00 P.M., 12 MARCH 2024.**

The Trustee-Manager, the Managing Underwriter and Joint Underwriters may decide in their absolute discretion to vary the closing date and time for applications under the Retail Offering to any later date or dates. If they decide to vary the closing date for applications, the dates for the balloting and allotment of the Units and the Listing will be extended accordingly. Any such variation will be announced by way of advertisement in a widely circulated Bahasa Malaysia and English newspaper within Malaysia.

Late Applications will not be accepted.

21.2 METHODS OF APPLICATIONS

21.2.1 Application of the IPO Units under the Retail Offering by the Malaysian Public and Eligible Persons

Applications must accord with this Prospectus and the Trust Deed. The submission of an Application Form does not mean that the Application will succeed.

Type of Application and category of investors	Application method
Applications by Eligible Persons	Pink Application Form only
Applications by the Malaysian Public under the Retail Offering	
(i) Individuals	- White Application Form; or - Electronic Application; or - Internet Application
(ii) Non-individuals	White Application Form only

21.2.2 Application of the IPO Units under the Institutional Offering

Institutional and selected investors and foreign institutional and selected investors being allocated the IPO Units under the Institutional Offering (other than Bumiputera investors approved by the MITI) will be contacted directly by the Bookrunner and will follow the instructions as communicated by the Bookrunner.

Bumiputera investors approved by the MITI who have been allocated the IPO Units will be contacted directly by the MITI and should follow the instructions as communicated through the MITI.

21.3 ELIGIBILITY

21.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO UNITS OR MULTIPLES OF 100 IPO UNITS.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO APPLY FOR IPO UNITS USING A JOINT BANK ACCOUNT SHOULD COMMUNICATE WITH THE FINANCIAL INSTITUTION IN CHARGE OF IPO APPLICATION TO PROVIDE THE MATCHING NAME IN THE JOINT BANK ACCOUNT AGAINST HIS/ HER CDS ACCOUNT TO ISSUING HOUSE. THIS IS TO ENSURE THAT ISSUING HOUSE RECEIVES IPO APPLICATION WHERE THE NAME IN THE JOINT BANK ACCOUNT MATCHES AGAINST THE NAME IN THE CDS ACCOUNT AND TO MINIMIZE THE INCIDENT OF REJECTED IPO APPLICATION DUE TO "CDS ACCOUNT BELONGS TO OTHER PERSON". THE TRUSTEE-MANAGER, MANAGING UNDERWRITER & ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUE ARISING THEREAFTER.

21.3.2 Application by the Malaysian Public

You can only apply for the IPO Units if you fulfil all of the following:

(i) You must be one of the following:

  (a) a Malaysian citizen who is at least 18 years old as at the date of the application for the IPO Units; or

  (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

  (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) You must submit an Application by using only one of the following methods:

(a) White Application Form;

(b) Electronic Application; or

(c) Internet Application.

21.3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocations. The applicants must follow the notes and instructions in those documents and where relevant, of this Prospectus.

Eligible Persons may request for a copy of the printed Prospectus from the Trustee-Manager at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from the Trustee-Manager, the Issuing House, AmInvestment Bank, participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

21.4 PROCEDURE FOR APPLICATION BY WAY APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.95 per IPO Unit.

Payment must be made out in favour of **"MIH UNIT ISSUE ACCOUNT NO.639"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatched by **ORDINARY POST** in the official envelopes provided to the following address:

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan so as to arrive not later than 5.00 p.m. on 12 March 2024 by such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

The Trustee-Manager, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Form or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

21.5 APPLICATION BY WAY OF ELECTRONIC APPLICATION

Only Malaysian individuals may apply for the IPO Units by way of Electronic Application.

Electronic Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Application are set out on the ATM screens of the relevant Electronic Participating Financial Institutions.

Note:
Applicants of the IPO Units should take note that the word "share" or "shares" appearing on the ATM screen should be taken to represent "Unit(s)" in the application process.

21.6 APPLICATION BY WAY OF INTERNET APPLICATION

Only Malaysian individuals may use the Internet Application to apply for the IPO Units by way of Internet Application.

Internet Applications may be made through an internet financial services website of these Internet Participating Financial Institutions, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd), Malayan Banking Berhad and Public Bank Berhad. A processing fee will be charged by the respective Internet Participating Financial Institutions (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions.

Note:
Applicants of the IPO Units should take note that the word "share" or "shares" appearing on the internet financial services website of the Internet Participating Financial Institutions should be taken to represent "Unit(s)" in the application process.

21.7 AUTHORITY OF THE TRUSTEE-MANAGER AND THE ISSUING HOUSE

The Issuing House, on the authority of the Trustee-Manager reserves the right to:

(i) reject Applications which:

  (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Application and Internet Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up, or improper form of remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 21.9 below.

If you are successful in your Application, the Board of Directors of the Trustee-Manager reserves the right to require the applicant to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to the applicant to ascertain that his Application is genuine and valid. The Board of Directors of the Trustee-Manager shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by the applicant for the purpose of complying with this provision.

21.8 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by the Trustee-Manager to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, the Trustee-Manager will consider the desirability of allotting and allocating the IPO Units to a reasonable number of applicants for the purpose of broadening the unitholding base of Prolintas Infra BT and establishing a liquid and adequate market for the IPO Units.

The results of the allocation of the IPO Units derived from successful balloting will be made available to the public at the Issuing House's website at www.mih.com.my within one Market Day after the balloting date.

Pursuant to the Listing Requirements, Prolintas Infra BT is required to have a minimum number of 1,000 public unitholders holding not less than 100 Units each upon Listing and completion of this Offering. The Trustee-Manager expects to achieve this at the point of Listing. In the event that the above requirement is not met, the Trustee-Manager may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be refunded in full (without interest).

In the event of an under-subscription of the IPO Units by the Malaysian public and / or Eligible Persons, subject to the underwriting arrangements and clawback and reallocation provisions as set out in Sections 4.9.1 and 4.3.3 of this Prospectus, any of the abovementioned IPO Units not applied for will then be subscribed by the Managing Underwriter based on the terms of the Underwriting Agreement.

21.9 UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANT

If you are unsuccessful / partially successful in your Application, your Application monies (without interest) will be refunded to the applicant in the following manner.

21.9.1 For applications by way of Application Forms

(i) The Application monies or the balance of it, as the case may be, will be refunded to you through the self-addressed and stamped official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary / registered post to his your registered or correspondence address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If the Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to the your address as stated in the NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

21.9.2 For applications by way of Electronic Application and Internet Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions of the unsuccessful or partially successful Applications within two Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited (without interest) into the applicant's account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institution) within two Market Days after the receipt of confirmation from The Issuing House.

(ii) The applicant may check his account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into the applicant's account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institution) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful Applications within two Market Days after the final balloting date. The Participating Financial Institution will credit the Application monies or any part thereof (without interest) within 10 Market Days after the receipt of confirmation from the Issuing House.

21.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) The IPO Units allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with the Bursa Depository, at your own risk, before the Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed the IPO Units as prescribed securities. As such, the IPO Units issued/offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in the Units will be by book entries through CDS Accounts. No share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as the IPO Units are listed on Bursa Securities.

(v) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to the applicant without any interest thereon. The refund will be credited into the applicant's bank account for purposes of cash dividend/distribution if the applicant have provided such bank account information to Bursa Depository or despatched, in the form of cheques, by ordinary post to his address maintained with Bursa Depository if the applicant has not provided such bank account information to Bursa Depository, or by crediting into his account with the Electronic Participating Financial Institutions for applications made via the Electronic Application or by crediting into his account with the Internet Participating Financial Institutions for applications made via the Internet Application, within 10 Market Days from the date of final ballot of applications, at the applicant's own risk.

21.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of application	Parties to direct the queries
Application Form	Issuing House Enquiry Services Telephone at 03-7890 4700
Electronic Application	Participating Financial Institutions
Internet Application	Internet Participating Financial Institution or Authorised Financial Institution

You may also check the status of your Application by calling your respective ADA at the telephone number as stated in the list of ADAs set out in the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities or the Issuing House at the telephone no. +603-7890 4700 between 5 to 10 Market Days (during office hours only) after the final ballot day.

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Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
SST ID: W10-2002-32000062
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 9076
+603 2095 9078
ey.com

Our ref: Assurance.NRG/ZAR/FHH

The Board of Directors
Prolintas Managers Sdn. Bhd.
12th Floor, Menara PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur.

Dear Sirs,

Report on the consolidated profit forecast for the year ending 31 December 2024 for inclusion in the prospectus for the proposed initial public offering and proposed listing of units of Prolintas Infra Business Trust ("Proposed Listing of Prolintas Infra BT")

We have been engaged to examine the consolidated profit forecast (the "Prospective Financial Information") of Prolintas Infra Business Trust and its subsidiaries, Projek Lintasan Kota Sdn Bhd, Prolintas Expressway Sdn Bhd, Projek Lintasan Shah Alam Sdn Bhd, Sistem Lingkaran - Lebuhraya Kajang Sdn Bhd and Manfaat Tetap Sdn. Bhd. (the "Group") for the financial year ending 31 December 2024 (the "Consolidated Profit Forecast") for inclusion in the prospectus of Prolintas Infra Business Trust in connection with the listing of Prolintas Infra Business Trust on the Main Market of Bursa Malaysia Securities Berhad as set out in Appendix I and the assumptions thereon as set out in Appendix II (the "Assumptions").

Responsibilities of the Directors on the Prospective Financial Information

The Prospective Financial Information has been prepared by the management of Prolintas Managers Sdn. Bhd. ("PMSB") ("the Directors"), for inclusion in the prospectus of Prolintas Infra Business Trust in connection with the listing of Prolintas Infra Business Trust. The Directors are solely responsible for the preparation and presentation of the Prospective Financial Information and the assumptions on a basis consistent with the format of financial statements and accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines for Business Trust issued by the Securities Commission Malaysia (the "Prospectus Guidelines").

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Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Malaysian Approved Standard on Quality Management 1, ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our examination has been undertaken to enable us to form an opinion as to whether the Prospective Financial Information, for which the Directors are solely responsible, in all material respects, are properly prepared on the basis of the assumptions made by the Directors as set out on Appendices I and II, and are presented on a basis consistent with the format of financial statements and accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines.

A forecast, in this context, mean prospective financial information prepared on the basis of assumptions as to future events which management and Directors expect to take place and the actions which management and Directors expect to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which the forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual performance is likely to be different from the forecast since anticipated events frequently do not occur as expected and the variations could be material. We do not express any opinion as to the possibility of achievement of the profit forecast.

We have examined the forecast in accordance with the *Malaysian Approved Standards on Assurance Engagement, ISAE 3400: The Examination of Prospective Financial Information* issued by Malaysian Institute of Accountants.

EY
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Opinion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. The Prospective Financial Information has been prepared on the basis of the best-estimate assumptions made by the Directors. Further, the Prospective Financial Information are presented in a manner consistent with both the format of the financial statements and the accounting policies of the business trust.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the Prospective Financial Information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Attention is drawn, in particular, to the risk factors set out in Section 5 of the Prospectus which describe the principal risks associated with the listing of Prolintas Infra Business Trust, to which the Prospective Financial Information is related.

For the reasons set out above, we do not express any assurance as to the possibility of achievement of the Prospective Financial Information.

Restriction on Distribution and Use

This report is made solely for Prolintas Managers Sdn Bhd for inclusion in the prospectus of Prolintas Infra Business Trust in connection with the listing of Prolintas Infra Business Trust on the Main Market of Bursa Malaysia Securities Berhad and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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Yours faithfully,

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

Kuala Lumpur, Malaysia
9 February 2024

A member firm of Ernst & Young Global Limited

Prolintas Infra Business Trust Group

Appendix I

FORECAST CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Forecast Year 2024 (RM'000)
Revenue	3.1	310,156
Construction costs	3.2	(2,200)
Other income	3.3	12,875
Staff costs	3.5	(22,174)
Amortisation of highway development expenditure	3.4	(47,201)
Other operating expenses	3.5	(80,372)
Trustee-Manager's fee	3.6	(8,000)
Trust expenses	3.7	(500)
Profit from operations		**162,584**
Finance costs	3.8	(139,515)
Profit before tax		**23,069**
Income tax expenses	3.9	(14,791)
Profit for the financial year, representing total comprehensive income for the financial year		**8,278**

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202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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Appendix II

1. INTRODUCTION

Projek Lintasan Kota Holdings Sdn. Bhd. ("PLKH") is planning for an initial public offering ("IPO") and proposed listing on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing") via the establishment of a business trust involving certain subsidiaries of the PLKH Group (collectively to be called Prolintas Infra Business Trust).

Prolintas Infra Business Trust ("Prolintas Infra BT") is a business trust constituted by a trust deed under the laws of Malaysia ("Trust Deed"). Prolintas Infra BT has been established on 11 December 2023 upon the execution of the Trust Deed by the Trustee-Manager, Prolintas Managers Sdn Bhd ("Prolintas Managers"), after registration with the Securities Commission Malaysia ("SC").

All references to "Prolintas Infra BT" include references to the Trustee-Manager, in its capacity as the trustee-manager of Prolintas Infra BT, unless the context otherwise requires. All references to "Prolintas Infra BT Group" are to Prolintas Infra BT and its subsidiaries, taken as a whole.

Pre-IPO restructuring

The Proposed Listing involves an acquisition of the entire equity interest in the following four concession companies ("Concession Companies") by Prolintas Managers (on behalf of Prolintas Infra BT) from PLKH ("Pre-IPO Acquisition") thereby forming the Prolintas Infra BT Group:

No.	Companies	Concession highways
1.	Projek Lintasan Kota Sdn Bhd ("AKLEH Co")	Ampang - Kuala Lumpur Elevated Highway ("AKLEH")
2.	Prolintas Expressway Sdn Bhd ("GCE Co")	Guthrie Corridor Expressway ("GCE")
3.	Projek Lintasan Shah Alam Sdn Bhd ("LKSA Co")	Lebuhraya Kemuning - Shah Alam Highway ("LKSA")
4.	Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd ("SILK Co")	Sistem Lingkaran Lebuhraya Kajang ("SILK")
		Principal activity
5.	Manfaat Tetap Sdn Bhd ("Manfaat Tetap")*	Special purpose vehicle set up to facilitate Sukuk Mudharabah for the purpose of refinancing the debt of its immediate holding company, SILK Co.

* Entity that is held through a direct parent-subsidiary relationship through SILK Co.

The above acquisition has been completed on 21 December 2023.

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Appendix II

1. INTRODUCTION (CONT'D.)

Pre-IPO Acquisition

The acquisition has been executed by Prolintas Infra BT via a Sale of Business Agreement with PLKH, after the disposal of 10% equity interest of LKSA Co by PNB to PLKH, to acquire the issued share capital of the respective Concession Companies for an aggregate purchase consideration of RM1,100 million which has been fully satisfied via the issuance of 1,100,000,000 new undivided interest in Prolintas Infra BT as provided in the Trust Deed ("Units") at an issue price of RM1.00 per Unit in connection with the Pre-IPO Acquisition. The Pre-IPO Acquisition has been completed on 21 December 2023.

Pre-IPO Reorganisation

Prior to the Pre-IPO Acquisition, AKLEH Co, GCE Co and LKSA Co outsource majority of the operation and maintenance ("O&M") services of their respective highways to Turnpike Synergy Sdn Bhd ("Turnpike"), a wholly-owned subsidiary of PLKH. As a way to reflect better organisational accountability, PLKH has undertaken an employee reorganisation exercise ("Pre-IPO Reorganisation"). The Pre-IPO Reorganisation involved the transfer of relevant operational and technical employees performing the O&M services between Turnpike and the respective Concession Companies. Following the completion of the Pre-IPO Reorganisation, the mutual termination of the existing O&M arrangements between AKLEH Co, GCE Co and LKSA Co and Turnpike has been in effect on 1 January 2024. All O&M Services including liaison with relevant suppliers and/or sub-contractors in relation to the provision of O&M Services as and when required, will be carried out by the respective Concession Companies.

Debt Financing

In connection with the Proposed Listing, Prolintas Managers (on behalf of Prolintas Infra BT) has raised up to RM2,700 million of debt financing via the Tawarruq financing facilities ("TWA").

Tawarruq 1 facility ("TWA 1"): RM2,326 million out of the maximum limit of RM2,400 million has been drawndown to refinance the existing debts of the Concession Companies on 21 December 2023, including the payment of any amount due to the related parties, and fees and expenses related to the facility.

Tawarruq 2 facility ("TWA 2"): Up to RM300 million is to be utilised for the capital expenditure in relation to the construction of a new interchange for GCE and lane widening for SILK.

Collectively, the pre-IPO restructuring exercises above are referred to as ("Pre-IPO Restructuring").

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202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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Appendix II

2. SUMMARY OF BASIS PREPARATION

The Profit Forecast has been prepared on the bases and accounting principles consistent with those to be adopted in the preparation of the consolidated financial statements of the Prolintas Infra BT Group. The financial year end of the Prolintas Infra BT Group is 31 December. The Profit Forecast has been prepared on the assumption that the Proposed Listing of Prolintas Infra BT will be completed on 25 March 2024.

The Prolintas Managers has prepared the Profit Forecast based on the material bases and assumptions listed below. The Prolintas Managers consider these bases and assumptions to be appropriate and reasonable. However, investors should consider these bases and assumptions as well as the Profit Forecast and make their own assessment of the future performance of the Prolintas Infra BT Group.

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS

(1) Revenue

The Prolintas Infra BT Group's revenue comprises revenue from toll collection revenue, non-toll revenue and construction revenue as set out below:

		Forecast Year 2024	
	Note	**(RM'000)**	**%**
Toll collection revenue	(i)	305,609	98.5
Non-toll revenue	(ii)	2,347	0.8
Construction revenue	(iii)	2,200	0.7
Total		**310,156**	**100.0**

(i) Toll collection revenue

The Concession Companies operate via open toll system where road users are charged fixed toll rates according to their vehicle classes regardless of travelling distance. The toll revenue is recognised as and when the toll is charged for the usage of the highways based on gazetted toll rates as stipulated in SCAs 2022. The toll revenue is recognised after deducting the commission charged.

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Chartered Accountants, Kuala Lumpur.
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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(1) Revenue (cont'd.)

(i) Toll collection revenue (cont'd.)

The toll collection revenue, which is a function of traffic volume and gazetted toll rates for the financial year indicated is as set out below:

Highway	**Forecast Year 2024**
	(RM'000)
AKLEH	34,575
GCE	90,435
LKSA	43,715
SILK	136,884
Total	**305,609**

The following are the key drivers for toll collection revenue:

a. Traffic

Perunding Trafik Klasik Sdn Bhd was engaged to prepare the traffic study in its capacity as the Traffic Consultant.

The traffic volume projections for each Highway based on the key bases and assumptions as set out in the Traffic Consultant's Report for the Forecast Year 2024 are as follows:

	Annual average daily traffic volume (AADT)
Highway	**Forecast Year 2024**
AKLEH	44,661
GCE	125,755
LKSA	88,916
SILK	214,423
Total	**473,755**

b. Toll rate

The toll rates assumed for the Forecast Year 2024 charged to road users are based on the gazetted toll rates which are currently same as the toll rate stipulated in the respective SCAs 2022 as follows:

	Gazetted toll rates from 2023[(1)] to 2032 (RM)				
Highways	**Class 1**	**Class 2**	**Class 3**	**Class 4**	**Class 5**
AKLEH	2.13	7.00	10.50	1.53	1.28
GCE	1.75	3.80	5.70	0.83	1.29
LKSA (Alam Impian)	0.83	1.80	2.70	0.83	0.55
LKSA (Seri Muda)	1.56	3.40	5.10	0.83	1.10
SILK	1.66	3.60	5.40	0.83	0.92

Note:
(1) The toll rates were gazetted on 20 October 2022.

Ernst & Young PLT
202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(1) Revenue (cont'd.)

(ii) Non-toll revenue

Concession Companies	Forecast Year 2024
	(RM'000)
AKLEH Co	414
GCE Co	1,015
LKSA Co	720
SILK Co	198
Total	**2,347**

Non-toll revenue includes rental income of billboard space, space rental for telco towers and rental from stall operators in rest service areas.

Non-toll revenue is projected by the Trustee-Managers based on the revenue-sharing arrangement as stipulated in the service level agreement with Prolintas Highway Services Sdn. Bhd. ("PHSSB"), a wholly-owned subsidiary of PLKH.

(iii) Construction revenue

The construction revenue is forecasted based on the approved capital expenditure plan prepared by the in-house engineers based on industry experience with projects that are of the same nature.

These revenues are mainly from projects such as upgrading works for SILK lay-bys in Forecast Year 2024.

(2) Construction costs

The construction costs are forecasted based on the approved capital expenditure plan prepared by the in-house engineers based on industry experience with projects that are of the same nature.

(3) Other income

Other income is forecasted based on assumed future average deposit placements of approximately RM351.8 million multiplied by actual average interest/profit rate of 3.66% per annum of respective concession companies.

The average interest/profit rate 3.66% per annum used for projection is based on actual average interest/profit rate from the actual fixed deposit for the respective Concession Companies from 1 January 2023 to 31 December 2023.

Ernst & Young PLT
202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(4) Amortisation of highway development expenditure

Highway development expenditure ("HDE") comprises construction, development and upgrading expenditure incurred in relation to the concession highways and bridge (including finance costs relating to the financing of the development of the highways and bridge). HDE is stated at cost less amortisation and impairment losses.

HDE is amortised over the toll collection period under the intangible asset model based on a formula which directly relates to the traffic volume (both actual and expected), as follows:

$$\left[\frac{\text{Actual traffic volume for the year}}{\text{(Forecast traffic volume over remaining concession period + Actual traffic volume for the year)}} \times \text{(Opening net book value + Additions during the year)} \right]$$

The computation is updated on an annual basis to incorporate actual and forecasted traffic volume for the year and remaining highway concession period.

The fair value of the identifiable assets and liabilities assumed in this Profit Forecast is for illustrative purpose only. The purchase price allocation exercise ("PPA") in accordance with MFRS 3 Business Combination, which includes the determination of the fair value of the identifiable assets and liabilities acquired which has not been completed. Accordingly, the fair value of the net identifiable assets assumed in this Profit Forecast may be materially different from fair values of the net identifiable assets when the final PPA is completed.

(5) Staff costs and other operating expenses

	Note	**Forecast Year 2024**
		(RM'000)
Staff costs	a	22,174
Highway repair and maintenance costs	b	29,190
Corporate shared service fees	c	9,040
Provision for replacement costs	d	2,928
Provision for road and pavement resurfacing costs	e	7,589
Utilities	f	7,517
Listing expenses	g	10,080
Other expenses	h	14,028
Total		**102,546**

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Chartered Accountants, Kuala Lumpur.
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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(5) Staff costs and other operating expenses

a. Staff costs

Staff costs consist of salaries and wages of permanent and contract staff, employer's contribution to defined contribution plans, social security contributions, medical costs, training, and other staff-related expenses.

The forecasted staff costs in 2024 is based on estimated staff costs to be incurred after the completion of Pre-IPO Reorganisation which took effect on 1 January 2024. The Pre-IPO Reorganisation includes the transfer of technical and operational employees from Turnpike, i.e. the personnel that operate AKLEH Co, GCE Co and LKSA Co.

b. Highway repair and maintenance costs

	Note	Forecast Year 2024 (RM'000)
Operation overhead costs	i	5,193
Engineering overhead costs	ii	21,897
Heavy repairs costs	iii	2,100
Total		**29,190**

i. Repair and maintenance costs for toll plaza and toll collection system.
ii. Repair and maintenance costs for highway structure such as road sign, electrical components, and rails.
iii. Costs for repair works such as reinstatement of toll plaza, bridge, structure repair of highways and pavement repairs. Heavy repairs costs are one-off in nature.

The highway repair and maintenance costs are forecasted based on the Prolintas Manager's industry experience and trend of historical cost adjusted for one-off costs with an adjustment for average Malaysia's inflation rate at 3.5% per annum.

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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(5) Staff costs and other operating expenses (cont'd.)

c. Corporate shared services fees

Corporate shared service fees represent shared services subcontracted to Prolintas Corporate Shared Services Sdn Bhd ("PCSSSB") for certain management support services, such as finance, legal, innovation and technology, human capital management, corporate communications, administration and company secretarial services.

The fees forecasted are allocated to the respective companies managed by PCSSSB based on proportion of time spent for each entity.

d. Provision for replacement costs

Provision for replacement costs is recognised at the forecasted present value of the future replacement cost expected to be incurred over a 5-year replacement cycle. The forecasted present value amount is discounted using a risk-free rate which is the rate of government bond with similar remaining term as the provision.

e. Provision for road and pavement resurfacing costs

In accordance with the SCAs 2022, the Concession Companies have an obligation to perform road and pavement resurfacing to maintain the highway. The Prolintas Managers forecasted the road and pavement resurfacing costs based on a 7-year cycle, with pavement condition assessment ("PCA") conducted on a yearly basis to assess the road conditions. During the 7-year cycle, the Concession Companies will perform partial PCA in every year except in the 7^{th} year whereby a full PCA will be performed, of which the Concession Companies are expected to incur a higher cost for resurfacing during that particular year.

Provision for road and pavement resurfacing is forecasted based on historical cost and agreed capital expenditure plan prepared by in-house engineers based on their past experience. Provision for road and pavement resurfacing is projected based on present value of future costs to be incurred over the road resurfacing cycle and discounted at a risk-free rate.

f. Utilities

Utilities which include electricity charges, connectivity charges, and water usage are forecasted by the Prolintas Managers based on historical cost with an adjustment for average Malaysia's inflation rate at 3.5% per annum.

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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(5) Staff costs and other operating expenses (cont'd.)

g. Listing expenses

Prolintas Infra BT Group forecasted to incur listing expenses which comprises advisers fee during the Pre-IPO Restructuring and listing process, as well as the expenses to prepare the necessary documents and filings required by regulatory authorities.

The amount is forecasted by the Prolintas Managers based on the contract with the respective advisers.

h. Other expenses

Other expenses comprise legal and professional fees, public relation activities, and others. Other expenses are forecasted by the Trustee-Manager based on historical cost with an adjustment for average Malaysia's inflation rate at 3.5% per annum. From 1 January 2024 onwards, Turnpike has been engaged as consultant to the Concession Companies with forecasted fee of approximately RM1.66 million per annum.

(6) Trustee-Manager's Fee

Trustee-Manager's fee is forecasted based on the Trust Deed which entitles the Trustee-Manager to base fee, performance fee, acquisition fee and divestment fee.

Base fee is a fixed fee of RM8.0 million per annum. The base fee is forecasted to be charged effective from the 1 January 2024 amounting to RM8.0 million in 2024 pursuant to the Trust Deed.

Trustee-Manager is entitled to receive a performance fee of 10% per annum of the increase in dividend per unit ("DPU") in a financial year as compared to the DPU in the preceding financial year. There is no performance fee to be incurred in 2024 as it is Prolintas Infra BT Group's first year of operations.

No acquisition fee and divestment fee were forecasted in 2024 as there is no potential asset acquisition or any divestment plan at this juncture.

(7) Trust expenses

Trust expenses which include cost for periodical statutory audit, external corporate secretary, annual general meeting and other miscellaneous expenses. The expenses will be incurred in Forecast Year 2024, following the formation of the Prolintas Infra BT Group on 31 December 2023.

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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(8) Finance costs

Financing facilities	Forecast Year 2024 (RM'000)
Tawarruq financing facility	127,573
Amortisation of debt issuance expenses	252
Unwinding of discount for provisions	11,690
Total	**139,515**

Finance costs for financing facilities post Debt Financing are forecasted based on the loan facility agreement obtained from Bank Pembangunan Malaysia Berhad ("BPMB") as follows:

Financing facilities	Profit rate and assumptions
TWA 1 (Facility limit: RM2,400,000,00; Drawdown amount: RM2,326,318,700)	i) Effective Profit Rate ("EPR") of 5.48% calculated based on the repayment schedule provided by BPMB. The profit is to be payable on a semi-annual basis of new Cost of Fund ("COF") + 0.30% p.a. and the balance to be paid in bullet payment at maturity date. ii) Drawdown of financing is on 21 December 2023.
TWA 2 (Facility limit: RM300,000,000; Assumed drawdown amount of RM24,578,389 on 30 November 2024)	i) Profit rate of 4.42% based on New COF + 0.90% p.a. – 1.50% p.a. from the signed loan facility agreement with BPMB, repayable on a semi-annual basis. ii) Drawdown of financing limited to 70.8% of the capital expenditure based on the signed loan facility agreement from BPMB is expected to commence based on the approved capital expenditures schedule for lane widening for SILK and construction of Strathairlie interchange for GCE.

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Chartered Accountants, Kuala Lumpur.
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3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ASSUMPTIONS (CONT'D.)

(9) Income tax expenses

The forecasted chargeable income is derived after the deduction of allowable expenses and permitted allowances. The amounts are calculated based on Malaysian statutory tax rate of 24% for the Forecast Year 2024.

	Forecast Year 2024
Concession Companies	**(RM'000)**
AKLEH Co	5,218
GCE Co	6,748
LKSA Co	(11,079)
SILK Co	13,904
Total	**14,791**

4. OTHERS

(1) Accounting standards

The Prolintas Managers has assumed that there will be no material change in applicable accounting standards or other financial reporting requirements that may have a material effect on the Profit Forecast for Forecast Year 2024.

(2) Other assumptions

The Prolintas Managers has made the following additional assumptions in preparing and the Consolidated Profit Forecast:

(i) the asset portfolio of the Prolintas Infra BT Group remains unchanged;

(ii) no further capital will be raised during Forecast Year 2024 apart from the above-mentioned;

(iii) the Prolintas Infra BT Group will not be required to incur additional material capital and operating expenditure, other than those identified in the Profit Forecast;

(iv) there will be no change in applicable accounting standards or tax treatment or other financial reporting requirements that may have a material effect on and the Profit Forecast;

(v) there will be no material changes in the cost of supplies, inflation rates and interest/profit rates from those currently prevailing in the context of the Prolintas Infra BT Group's operations, other than those which are discussed in this section of this document;

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202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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Appendix II

4. OTHERS (CONT'D.)

(2) Other assumptions (cont'd.)

The Prolintas Managers has made the following additional assumptions in preparing and the Consolidated Profit Forecast (cont'd.):

(vi) there will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies;

(vii) there will be no economic crisis, industrial disputes, political changes, wars, military incidents, pandemic diseases or natural disasters or any unforeseeable factors that are beyond the Prolintas Infra BT Group's control, that would have a material impact on the Prolintas Infra BT Group's business and operating activities;

(viii) there will be no material changes in the management and business policies currently practiced by the Prolintas Infra BT Group;

(ix) the Prolintas Infra BT Group and the Government will be in compliance at all times with the agreements and arrangements entered into in connection with the Concession Agreements;

(x) there will be no material changes in present legislation and government regulations, including taxation and guidelines of regulatory authorities which will affect the Prolintas Infra BT Group's activities or the market in which the Prolintas Infra BT Group operates;

(xi) there will be no significant effects on the projections of toll revenue resulting from alternative expressways or alternative forms of transportation in Peninsular Malaysia;

(xii) there will be no significant changes in the terms and conditions of material contracts and agreements, including but not limited to, the Concession Agreements, the Trust Deed and the financing agreements;

(xiii) there will be no material contingent liabilities or litigations, which are likely to give rise to any proceedings that may adversely affect the assets, financial position and operations of the Prolintas Infra BT Group; and

(xiv) there will be no material deviation in actual expenses incurred from the forecasted expenses to be incurred for the and Forecast Year 2024.

Ernst & Young PLT
202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
For identification purpose only.

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Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
SST ID: W10-2002-32000062
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 9076
+603 2095 9078
ey.com

Our ref: Assurance.NRG/ZAR/FHH

The Board of Directors
Prolintas Managers Sdn. Bhd.
12th Floor, Menara PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur.

Dear Sirs,

Report on the consolidated cash flow forecast for the year ending 31 December 2024 for inclusion in the prospectus for the proposed initial public offering and proposed listing of units of Prolintas Infra Business Trust ("Proposed Listing of Prolintas Infra BT")

We have been engaged to examine the consolidated cash flow forecast (the "Prospective Financial Information") of Prolintas Infra Business Trust and its subsidiaries, Projek Lintasan Kota Sdn Bhd, Prolintas Expressway Sdn Bhd, Projek Lintasan Shah Alam Sdn Bhd, Sistem Lingkaran - Lebuhraya Kajang Sdn Bhd and Manfaat Tetap Sdn. Bhd. (the "Group") for the financial year ending 31 December 2024 (the "Consolidated Cash Flow Forecast") for inclusion in the prospectus of Prolintas Infra Business Trust in connection with the listing of Prolintas Infra Business Trust on the Main Market of Bursa Malaysia Securities Berhad as set out in Appendix I and the assumptions thereon as set out in Appendix II (the "Assumptions").

Responsibilities of the Directors on the Prospective Financial Information

The Prospective Financial Information has been prepared by the management of Prolintas Manager Sdn. Bhd. ("PMSB") ("the Directors"), for inclusion in the prospectus of Prolintas Infra Business Trust in connection with the listing of Prolintas Infra Business Trust. The Directors are solely responsible for the preparation and presentation of the Prospective Financial Information and the assumptions on a basis consistent with the format of financial statements and accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines for Business Trust issued by the Securities Commission Malaysia (the "Prospectus Guidelines").

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Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Malaysian Approved Standard on Quality Management 1, ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our examination has been undertaken to enable us to form an opinion as to whether the Prospective Financial Information, for which the Directors are solely responsible, in all material respects, are properly prepared on the basis of the assumptions made by the Directors as set out on Appendices I and II, and are presented on a basis consistent with the format of financial statements and accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines.

A forecast, in this context, mean prospective financial information prepared on the basis of assumptions as to future events which management and Directors expect to take place and the actions which management and Directors expect to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which the forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual performance is likely to be different from the forecast since anticipated events frequently do not occur as expected and the variations could be material. We do not express any opinion as to the possibility of achievement of the cash flow forecast.

We have examined the forecast in accordance with the *Malaysian Approved Standards on Assurance Engagement, ISAE 3400: The Examination of Prospective Financial Information* issued by Malaysian Institute of Accountants.

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Opinion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. The Prospective Financial Information has been prepared on the basis of the best-estimate assumptions made by the Directors. Further, the Prospective Financial Information are presented in a manner consistent with both the format of the financial statements and the accounting policies of the business trust.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the Prospective Financial Information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Attention is drawn, in particular, to the risk factors set out in Section 5 of the Prospectus which describe the principal risks associated with the listing of Prolintas Infra Business Trust, to which the Prospective Financial Information is related.

For the reasons set out above, we do not express any assurance as to the possibility of achievement of the Prospective Financial Information.

Restriction on Distribution and Use

This report is made solely for Prolintas Managers Sdn Bhd for inclusion in the prospectus of Prolintas Infra Business Trust in connection with the listing of Prolintas Infra Business Trust on the Main Market of Bursa Malaysia Securities Berhad and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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Yours faithfully,

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

Kuala Lumpur, Malaysia
9 February 2024

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Prolintas Infra Business Trust Group

Appendix I

FORECAST CASH FLOW STATEMENT

	Note	Forecast Year 2024 RM' 000
Cash flows from operating activities:		
Cash receipts from toll collection	3.1	305,609
Receipts from expressway ancillary facilities	3.2	2,347
Government compensation received	3.3	17,463
Payment to suppliers, contractors, employees, related companies and for other operating expenses	3.4	(93,964)
Payment to suppliers for lane widening and construction of interchange	3.5	(34,715)
Finance cost paid	3.6	(128,033)
Trustee-Manager's fees	3.7	(8,000)
Trust expenses	3.8	(500)
Income tax paid	3.9	(13,198)
Net cash generated from operating activities		47,009
Cash flows from investing activities:		
Income received from other investments and deposits with licensed banks	3.10	12,137
Payment for highway development expenditure	3.11	(2,200)
Net cash generated from investing activities		9,937
Cash flows from financing activities:		
Drawdown of financing	3.12	24,578
Listing expenses incurred	3.13	(10,080)
Distribution paid to unitholders	3.14	(35,000)
Refund received for stamp duty exemption	3.15	16,200
Net cash used in financing activities		(4,302)
Net increase in cash and cash equivalents		52,644
Cash and cash equivalents at beginning of the year (Unaudited)		404,152
Cash and cash equivalents at end of the year		456,796

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202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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Appendix II

1. INTRODUCTION

Projek Lintasan Kota Holdings Sdn. Bhd. ("PLKH") is planning for an initial public offering ("IPO") and proposed listing on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing") via the establishment of a business trust involving certain subsidiaries of the PLKH Group (collectively to be called Prolintas Infra Business Trust).

Prolintas Infra Business Trust ("Prolintas Infra BT") is a business trust constituted by a trust deed under the laws of Malaysia ("Trust Deed"). Prolintas Infra BT has been established on 11 December 2023 upon the execution of the Trust Deed by the Trustee-Manager, Prolintas Managers Sdn Bhd ("Prolintas Managers"), after registration with the Securities Commission Malaysia ("SC").

All references to "Prolintas Infra BT" include references to the Trustee-Manager, in its capacity as the trustee-manager of Prolintas Infra BT, unless the context otherwise requires. All references to "Prolintas Infra BT Group" are to Prolintas Infra BT and its subsidiaries, taken as a whole.

Pre-IPO restructuring

The Proposed Listing involves an acquisition of the entire equity interest in the following four concession companies ("Concession Companies") by Prolintas Managers (on behalf of Prolintas Infra BT) from PLKH ("Pre-IPO Acquisition") thereby forming the Prolintas Infra BT Group:

No.	Companies	Concession highways
1.	Projek Lintasan Kota Sdn Bhd ("AKLEH Co")	Ampang - Kuala Lumpur Elevated Highway ("AKLEH")
2.	Prolintas Expressway Sdn Bhd ("GCE Co")	Guthrie Corridor Expressway ("GCE")
3.	Projek Lintasan Shah Alam Sdn Bhd ("LKSA Co")	Lebuhraya Kemuning - Shah Alam Highway ("LKSA")
4.	Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd ("SILK Co")	Sistem Lingkaran Lebuhraya Kajang ("SILK")
		Principal activity
5.	Manfaat Tetap Sdn Bhd ("Manfaat Tetap")*	Special purpose vehicle set up to facilitate Sukuk Mudharabah for the purpose of refinancing the debt of its immediate holding company, SILK Co.

* Entity that is held through a direct parent-subsidiary relationship through SILK Co.

The above acquisition has been completed on 21 December 2023.

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Appendix II

1. INTRODUCTION (CONT'D.)

Pre-IPO Acquisition

The acquisition has been executed by Prolintas Infra BT via a Sale of Business Agreement with PLKH, after the disposal of 10% equity interest of LKSA Co by PNB to PLKH, to acquire the issued share capital of the respective Concession Companies for an aggregate purchase consideration of RM1,100 million which has been fully satisfied via the issuance of 1,100,000,000 new undivided interest in Prolintas Infra BT as provided in the Trust Deed ("Units") at an issue price of RM1.00 per Unit in connection with the Pre-IPO Acquisition. The Pre-IPO Acquisition has been completed on 21 December 2023.

Pre-IPO Reorganisation

Prior to the Pre-IPO Acquisition, AKLEH Co, GCE Co and LKSA Co outsource majority of the operation and maintenance ("O&M") services of their respective highways to Turnpike Synergy Sdn Bhd ("Turnpike"), a wholly-owned subsidiary of PLKH. As a way to reflect better organisational accountability, PLKH has undertaken an employee reorganisation exercise ("Pre-IPO Reorganisation"). The Pre-IPO Reorganisation involved the transfer of relevant operational and technical employees performing the O&M services between Turnpike and the respective Concession Companies. Following the completion of the Pre-IPO Reorganisation, the mutual termination of the existing O&M arrangements between AKLEH Co, GCE Co and LKSA Co and Turnpike has been in effect on 1 January 2024. All O&M Services including liaison with relevant suppliers and/or sub-contractors in relation to the provision of O&M Services as and when required, will be carried out by the respective Concession Companies.

Debt Financing

In connection with the Proposed Listing, Prolintas Managers (on behalf of Prolintas Infra BT) has raised up to RM2,700 million of debt financing via the Tawarruq financing facilities ("TWA").

Tawarruq 1 facility ("TWA 1"): RM2,326 million out of the maximum limit of RM2,400 million has been drawndown to refinance the existing debts of the Concession Companies on 21 December 2023, including the payment of any amount due to the related parties, and fees and expenses related to the facility.

Tawarruq 2 facility ("TWA 2"): Up to RM300 million is to be utilised for the capital expenditure in relation to the construction of a new interchange for GCE and lane widening for SILK.

Collectively, the pre-IPO restructuring exercises above are referred to as ("Pre-IPO Restructuring").

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Appendix II

2. SUMMARY OF BASIS PREPARATION

The Cash Flow Forecast has been prepared on the bases and accounting principles consistent with those to be adopted in the preparation of the consolidated financial statements of the Prolintas Infra BT Group. The financial year end of the Prolintas Infra BT Group is 31 December. The Cash Flow Forecast has been prepared on the assumption that the Proposed Listing of Prolintas Infra BT will be completed on 25 March 2024.

The Prolintas Managers has prepared the Cash Flow Forecast based on the material bases and assumptions listed below. The Prolintas Managers consider these bases and assumptions to be appropriate and reasonable. However, investors should consider these bases and assumptions as well as the Cash Flow Forecast and make their own assessment of the future performance of the Prolintas Infra BT Group.

3. FORECAST CASH FLOW STATEMENT ASSUMPTIONS

The Consolidated Cash Flow Forecast for the financial year ending 31 December 2024 has been made based on the following assumptions:

1. CASH RECEIPTS FROM TOLL COLLECTION

Toll collections from highways are derived from the traffic volume forecast by an independent traffic consultant and the gazetted toll rate which are currently same as the toll rate stipulated in the Supplemental Concession Agreement dated 12 October 2022 ("SCA 2022") for the respective highways throughout the forecasted periods, net of Commissions ("Net Toll Collection").

a. Toll collection is computed based on the toll rate of respective highways multiplied by the forecasted traffic volume.

   The traffic volume forecast by the independent traffic consultant for the Forecast Year 2024 are as follows:

	Annual Average Daily Traffic Volume ("AADT")
Concession highways	**Forecast Year 2024**
AKLEH	44,661
GCE	125,755
LKSA	88,916
SILK	214,423
Total	**473,755**

b. Commission is computed by using an agreed rate of the Toll Collection based on the existing term in the agreement with respective suppliers.

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3. FORECAST CASH FLOW STATEMENT ASSUMPTIONS (CONT'D.)

2. RECEIPTS FROM EXPRESSWAY ANCILLARY

Receipts from expressway ancillary facilities comprises non-toll revenue from space rental for telco towers, rental income from stall operators in rest service areas, work permit (e.g., charges to carry underground work by telco operators), and rental income from billboard space. Payment is received from customers in accordance with the term prescribed under the respective rental agreement.

3. GOVERNMENT COMPENSATION RECEIVED

Government compensation represents revenue received from the Government for the imposition of revised toll rates lower than those as provided for in the Concession Agreements over the period the compensation relates.

As at the date of this report, Prolintas Infra BT Group has received RM138.483 million whilst the remaining sum of RM17.463 million is forecasted to be received within Forecast Year 2024 upon finalisation of documentation and verification procedures. For the Forecast Year 2024, the anticipated inflow mainly relates to compensation arising from toll-free period relating to festive seasons that were granted in financial year 2023.

4. PAYMENT TO SUPPLIERS, CONTRACTORS, EMPLOYEES, RELATED COMPANIES AND FOR OTHER OPERATING EXPENSES

The payment breakdown is set out below:

	Notes	Forecast Year 2024 RM' 000
Staff costs	a	(22,174)
Road and pavement resurfacing	b	(7,632)
Repair and maintenance costs	c	(29,717)
Toll management fees	d	(1,307)
Replacement costs	e	(3,052)
Management fees	f	(407)
Shared service fees	g	(8,316)
Other expenses	h	(21,359)
Total		(93,964)

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Chartered Accountants, Kuala Lumpur.
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3. FORECAST CASH FLOW STATEMENT ASSUMPTIONS (CONT'D.)

4. PAYMENT TO SUPPLIERS, CONTRACTORS, EMPLOYEES, RELATED COMPANIES AND FOR OTHER OPERATING EXPENSES (CONT'D.)

Cash paid for operating expenses includes the following:

a) Staff costs consist of salaries and wages of permanent and contract staff, employer's contribution to defined contribution plans, social security contributions, medical costs, training, and other staff-related expenses.

The forecasted staff costs in 2024 is based on estimated staff costs to be incurred after the completion of Pre-IPO Reorganisation which took effect on 1 January 2024. The Pre-IPO Reorganisation includes the transfer of technical and operational employees from Turnpike, i.e. the personnel that operate AKLEH Co, GCE Co and LKSA Co.

b) Road and pavement resurfacing are forecasted based on historical cost and agreed capital expenditure plan that was prepared by the in-house engineers based on their industry experience. The road and pavement resurfacing schedule is based on the road conditions of the respective highways that will be assessed by third party pavement specialist consultants annually. A Pavement Condition Assessment ("PCA") report is produced to determine the areas for resurfacing.

c) Repair and maintenance costs mainly comprises the cost of the repair and maintenance work for the respective highways and toll plazas. The costs are projected based on the Trustee-Manager's estimation and actual historical cost adjusted for one-off costs, with the assumption of an average growth and with an adjustment for average Malaysia's inflation rate at 3.5% per annum.

d) Toll management fees are costs that were previously paid by AKLEH Co, GCE Co and LKSA Co to Turnpike for operation and maintenance ("O&M") services. The fees are projected based on 10% of the toll collection revenue of the highways as per the term of the existing O&M agreement with Turnpike.

On 1 January 2024, all existing O&M arrangements with Turnpike has been terminated and the O&M services will be carried out by the respective entities directly. Staff costs relating to the relevant operational and technical employees performing the O&M services have been accounted for within the staff costs as per Note a.

For clarity, the payment for toll management fees in the Forecast Year 2024 is for the fees incurred in December 2023, which is expected to be paid within a 30-day credit term.

EY Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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Appendix II

3. FORECAST CASH FLOW STATEMENT ASSUMPTIONS (CONT'D.)

4. PAYMENT TO SUPPLIERS, CONTRACTORS, EMPLOYEES, RELATED COMPANIES AND FOR OTHER OPERATING EXPENSES (CONT'D.)

e) Replacement costs are projected based on future expenditure expected to be incurred over moveable assets based on a 5-year replacement cycle as per the concession agreements.

f) Management fees are cost paid by AKLEH Co, GCE Co, LKSA Co and SILK Co to PLKH annually for management services prior to 1 January 2024. The costs are forecasted based on actual historical cost.

The management services contracts have been mutually terminated effective on 31 December 2023 following the formation of the Trust Group on 11 December 2023. The management support services, such as finance, legal, innovation and technology, human capital management, corporate communications, administration and company secretarial services has been subcontracted to PCSSSB, a wholly-owned subsidiary of PLKH commencing 1 January 2024.

For clarity, the payment for management fees in the Forecast Year 2024 is for the fees incurred in December 2023, which is expected to be paid within a 30-day credit term.

g) Shared service fees are the payment made to PCSSSB for management support services, such as finance, legal, innovation and technology, human capital management, corporate communications, administration and company secretarial services. The costs are projected based on actual historical costs from PLKH management fees and management's estimation on the time spent on respective Concession Company.

h) Other expenses mainly comprise utility fees, professional fees, subscription and license fees and administration related fees. The costs are projected by the Trustee-Manager based on actual historical cost with an adjustment for average Malaysia's inflation rate at 3.5% per annum. From 1 January 2024 onwards, Turnpike has been engaged as consultant to the Concession Companies with forecasted fee of approximately RM1.66 million per annum.

i) Inflation rate of 3.5% is forecasted, being the average inflation rate for Malaysia.

j) As per management's assumption, all accruals and payables prior to 1 January 2024 will be repaid in the Forecast Year 2024 and the expenses forecasted during the year, excluding staff costs, will be repaid within a 30-day credit term granted by the creditors.

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3. FORECAST CASH FLOW STATEMENT ASSUMPTIONS (CONT'D.)

5. PAYMENT TO SUPPLIERS FOR LANE WIDENING AND CONSTRUCTION OF INTERCHANGE

Lane widening and interchange comprises the lane widening works for Phase 2 and Phase 3 and construction of interchange. The lane widening and interchange is forecasted based on the approved construction plan prepared by the in-house engineers based on industry experience with projects that are in the same nature.

6. FINANCE COST PAID

Finance costs are forecasted based on the signed loan facility agreement entered with Bank Pembangunan Malaysia Berhad ("BPMB"), issuer of the new financing facility.

Instrument	Assumptions
TWA 1	i. Effective Profit Rate ("EPR") of 5.48% calculated based on the repayment schedule provided by BPMB. The EPR is to be payable on a semi-annual basis of new Cost of Fund ("COF") + 0.30% per annum and the balance to be paid in bullet payment at maturity date. ii. The first instalment will be on 1 July 2024 based on the repayment schedule from BPMB. iii. Second instalment will be due on 1 January 2025 but forecasted to be paid on 31 December 2024.
TWA 2	i. Profit Rate of 4.42% based on New COF + 0.90% per annum – 1.50% per annum from the signed loan facility agreement with BPMB, repayable on a semi-annual basis. ii. Drawdown of financing limited to 70.8% of the capital expenditure based on the signed loan facility agreement from BPMB is expected to commence based on the approved capital expenditures schedule for lane widening for SILK and construction of Strathairlie interchange for GCE which amounts to RM24,578,389. iii. Forecasted finance costs payment was based on expected drawdown and current EPR. The expected drawdown was based on cash outflows relating to the above capital expenditure and is assumed to be on 30 November 2024.

7. TRUSTEE-MANAGER'S FEES

Pursuant to the Trust Deed, the Trustee-Manager is entitled to a base fee of RM8.0 million per annum payable on a quarterly basis. The base fee will be adjusted annually in accordance with the prevailing inflation rate. The Trustee-Manager fee is forecasted to be charged from 1 January 2024 onwards.

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3. FORECAST CASH FLOW STATEMENT ASSUMPTIONS (CONT'D.)

8. TRUST EXPENSES

Trust expenses mainly comprise the cost periodical statutory audit, external corporate secretary, annual general meeting, and other miscellaneous expenses. The expenses will be incurred in Forecast Year 2024, following the completion of the establishment of Prolintas Infra BT Group.

9. INCOME TAX PAID

	Forecast Year 2024
	RM' 000
Companies	
AKLEH Co	(4,473)
GCE Co	(8,725)
Total	(13,198)

Tax paid is forecasted based on the Malaysian statutory tax rate of 24% after taking into consideration of the allowable expenses, permitted allowances and unutilised business losses of the respective concession companies. LKSA Co and SILK Co will not be paying tax for the year ending 31 December 2024 due to the availability of capital allowances to be deducted from the respective entity's projected taxable profits.

10. INCOME RECEIVED FROM OTHER INVESTMENTS AND DEPOSITS WITH LICENSED BANKS

Other income is forecasted based on assumed future average deposit placements of approximately RM351.8 million multiplied by actual average interest/profit rate of 3.66% per annum of respective concession companies.

The average interest/profit rate 3.66% per annum used for projection is based on actual average interest/profit rate from the actual fixed deposit for the respective Concession Companies from 1 January 2023 to 31 December 2023.

11. PAYMENT FOR HIGHWAY DEVELOPMENT EXPENDITURE

Payment for highway development expenditure relates to payment made for other concession assets.

Other concession assets comprise of constructions works for SILK lay-bys in Forecast Year 2024. Other concession assets are forecasted based on the approved capital expenditure plan prepared by the in-house engineer based on prior years' experience on similar projects.

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3. FORECAST CASH FLOW STATEMENT ASSUMPTIONS (CONT'D.)

12. DRAWDOWN ON FINANCING

Pursuant to the Debt Financing, the Trustee-Manager is expected to drawdown up to RM24.578 million in Forecast Year 2024 from TWA 2 only to further fund the capital expenditure in connection with the lane widening works for SILK Co and construction of interchange for GCE Co.

13. LISTING EXPENSES INCURRED

Listing expenses comprise of fees paid to advisers and other professionals involved in the IPO process, as well as the costs of preparing the necessary documents and filings required by regulatory authorities and stamp duty. The expenditure is forecasted based on the engagement letter entered with the respective advisers and based on their industry experience of expected cost that will be incurred throughout the IPO process.

Currently, the expenses were paid by PLKH on behalf of Prolintas Infra BT to respective parties on a milestone basis throughout the IPO process as Prolintas Infra BT has yet to be formed. Subsequent to the Completion Date, PLKH will recharge the expenses to Prolintas Infra BT and it is assumed that Prolintas Infra BT will repay the IPO listing expenses back to PLKH within the Forecast Year 2024.

14. DISTRIBUTION PAID TO UNITHOLDERS

Upon the Proposed Listing, it is the intention of the Trustee-Manager to distribute RM70.0 million for the Forecast Year 2024. The distribution to the Unitholders will be made on a semi-annually basis. The first distribution payment, which is expected to be paid in October 2024, is expected to amount to RM35.0 million. The remaining RM35.0 million is expected to be paid in FYE 2025.

15. REFUND RECEIVED FOR STAMP DUTY EXEMPTION

Refund received in Forecast Year 2024 for stamp duty paid in Year 2023 for Pre-IPO Acquisition following exemption granted from the Government. The refund has been received on 19 January 2024.

4. OTHERS

1. ACCOUNTING STANDARDS

The Prolintas Managers has assumed that there will be no material change in applicable accounting standards or other financial reporting requirements that may have a material effect on the Cash Flow Forecast for Forecast Year 2024.

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202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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4. OTHERS (CONT'D.)

2. OTHER ASSUMPTIONS

The Prolintas Managers has made the following additional assumptions in preparing the Consolidated Cash Flow Forecast:

(i) The asset portfolio of Prolintas Infra BT Group remains unchanged;

(ii) No further capital will be raised during Forecast Year 2024 apart from the above-mentioned;

(iii) Prolintas Infra BT Group will not be required to incur additional material capital expenditure, other than those identified in the Consolidated Cash Flow Forecast;

(iv) There will be no changes to the applicable accounting standards or tax treatment or other financial reporting requirements that may have a material effect on the Consolidated Cash Flow Forecast;

(v) There will be no material changes in the cost of supplies, inflation rates and interest /profit rates from those currently prevailing in the context of Prolintas Infra BT Group's operations, other than those which are discussed in this document;

(vi) There will be no material changes in the bases or applicable rates of taxation, surcharges, or other government levies except as otherwise disclosed in this document;

(vii) There will be no economic crisis, industrial disputes, political changes, wars, military incidents, pandemic diseases or natural disasters or any unforeseeable factors that are beyond the Trust's control, that would have a material impact on Prolintas Infra BT Group's business and operating activities;

(viii) There will be no material changes in the management and business policies currently practiced by Prolintas Infra BT Group;

(ix) Prolintas Infra BT Group and the Government will be in compliance at all times with the agreements and arrangements entered into in connection with the concession agreements and Supplementary Concession Agreements;

(x) There will be no material changes in present legislation and government regulations, including taxation and guidelines of regulatory authorities which will affect Prolintas Infra BT Group's activities or the market in which the Trust operates;

(xi) There will be no significant effects on the forecast of toll revenue resulting from alternative expressways or alternative forms of transportation in Peninsular Malaysia;

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202008000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants, Kuala Lumpur.
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Appendix II

4. OTHERS (CONT'D.)

2. OTHER ASSUMPTIONS (CONT'D.)

The Prolintas Managers has made the following additional assumptions in preparing the Consolidated Cash Flow Forecast (cont'd.):

(xii) There will be no significant changes in the terms and conditions of material contracts and agreements; including but not limited to, the concession/ supplementary concession agreements, the Trust Deed and the financing agreements;

(xiii) There will be no material contingent liabilities or litigations, which are likely to give rise to any proceedings that may adversely affect the assets, financial position, and operations of Prolintas Infra BT Group; and

(xiv) There will be no material deviation in actual expenses incurred from the forecast expenses to be incurred for the Forecast Year 2024.

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Chartered Accountants, Kuala Lumpur.
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Summary of salient terms of the concession agreement - AKLEH Co

Concession agreement dated 16 May 1996 between the Government and AKLEH Co as supplemented by a supplemental agreement dated 31 December 2008 and SCA 2022

(i)	**Parties**	Government and AKLEH Co ("**Company**")
(ii)	**Date of contract**	16 May 1996
(iii)	**Subject matter**	The concession is to finance, design, construct, operate and maintain the elevated highway to be built in 2 phases namely:- (i) Phase 1 from Jalan Sultan Ismail Interchange to Jalan Jelatek Interchange, on two (2) decks and from Jalan Jelatek Interchange to Jalan Ampang Interchange on one (1) deck on the southern river bank; and (ii) Phase 2 from Jalan Jelatek Interchange to Jalan Ulu Kelang Interchange to Jalan Ulu Kelang Interchange on one (1) deck on the northern river bank over Sungai Klang and Sungai Ampang stretching from Ampang Town and Ulu Kelang to Jalan Sultan Ismail, known as the Ampang-Kuala Lumpur Elevated Highway ("**Elevated Highway**" or "**Project**") on a privatization basis. The Government grants to AKLEH Co, subject to the terms and conditions of the agreement and the provisions of the Federal Roads (Private Management) Act 1984, the right and authority to:- (a) design and construct the Elevated Highway; (b) supply and install tolling and other equipment at the Elevated Highway toll plaza and manage, operate and maintain the same; (c) demand, collect and retain toll for its own benefit from vehicles using the Elevated Highway during the period of the concession ("**Concession Period**"); (d) manage operate and maintain at its own cost and expense (including utility charges incurred thereby) the Elevated Highway; and (e) design, construct, manage, operate and maintain the administrative office and related facilities of the Elevated Highway.
(iv)	**Term, expiry date and renewal**	The original Concession Period was for 33 years expiring 16 May 2029. Subject to the SCA 2022, becoming operative, the Concession Period shall be extended for a further period of eight (8) years commencing from 16 May 2029 until 15 May 2037 (hereinafter referred to the ("**Extended Concession Period**") subject to the following:- (a) the agreed toll rates shall not be reviewed and shall be applicable throughout the Extended Concession Period; and (b) the Government shall not be liable to pay any compensation or any form of losses incurred by AKLEH Co during the Extended Concession Period and until the expiry of the Extended Concession Period. The Concession Period may be extended by mutual written agreement between the parties hereto in accordance with the provisions of the agreement.

(v)	**Termination**	**Expiry or earlier termination of concession period** Upon the expiry or the earlier termination of the concession and without prejudice to any obligations of either party hereto to make a payment or to any claims which either party hereto may have against the other prior to the termination date, all rights and entitlements of AKLEH Co in respect of the concession and the lands falling within the concession ("**Concession Area**") shall revert to, vest in or remain vested in the Government and:- (a) in the case of termination of the concession after completion of the construction works of Phase 1 of the Elevated Highway but prior to the expiry of the Concession Period, AKLEH Co shall remove from the Concession Area all its workmen, employees, servants, agents and contractors and vacate the Elevated Highway completely and shall at no cost to the Government hand over the Phase 1 of the Elevated Highway and the Concession Area (including all its equipment and machinery thereon) to the Government in a well-maintained and operational condition (after making good any defects thereto at AKLEH Co's own expense) and thereafter cease to have any liability for maintenance of the same. If AKLEH Co fails to make good any such defects, the Government may do so and all expenses incurred by the Government in so doing shall be a debt due from AKLEH Co to the Government and, where applicable, deductible from any amount payable by the Government to AKLEH Co under the Agreement; or (b) in the case of termination of the concession after completion of the construction works of Phase 1 and Phase 2 of the Elevated Highway but prior to the expiry of the Concession Period, AKLEH Co shall at no cost to the Government remove from the Concession Area all its workmen, employees, servants, agents and contractors and vacate the Elevated Highway completely and shall at no cost to the Government hand over the Elevated Highway and Concession Area (including all its equipment and machinery thereon) to the Government in a well-maintained and operational condition (after making good any defects thereto at AKLEH Co's own expense) and thereafter cease to have any liability for maintenance of the same. If AKLEH Co fails to make good any such defects, the Government may do so and all expenses incurred by the Government in so doing shall be debt due from AKLEH Co to the Government and, where applicable, deductible from any amount payable by the Government to AKLEH Co under the Agreement; or (c) in the case of expiry of the Concession Period, AKLEH Co shall forthwith cease to operate and maintain the Elevated Highway and AKLEH Co shall remove from the Concession Area all its workmen, employees, servants, agents and contractors and vacate the Elevated Highway completely. AKLEH Co shall, not later than three (3) months prior to the expiry of the Concession Period provide to the Government an inventory of all its equipment and materials and fixtures on the Elevated Highway and shall not remove such equipment and materials or fixtures therefrom without the prior written approval of the Government but, subject thereto, shall remove therefrom such equipment and material and fixtures (including, for the avoidance of doubt, any toll plazas) as the Government may then specify; and

		(d) AKLEH Co shall at no cost to the Government hand over the Elevated Highway and the Concession Area to the Government in a well-maintained and operational condition and shall make good any defects thereto at AKLEH Co's own expenses within one (1) year after the date of handing over. If AKLEH Co fails to make good any such defects the Government may do so and all expenses incurred by the Government in so doing shall be a debt due from AKLEH Co to the Government and, where applicable, deductible from any amount payable by the Government to AKLEH Co under the Agreement; and in each case all construction contracts, maintenance contracts and other contracts entered into by AKLEH Co and then subsisting shall be determined by AKLEH Co and the Government shall not be liable for any termination costs arising thereby and shall be indemnified and held harmless by AKLEH Co in respect thereof.
(vi)	**Restrictions**	**<u>Change of shareholding</u>** There shall be no change to the shareholding structure of the Company as at the effective date of the concession ("**Effective Date**") for a period of three (3) years from the Effective Date. Any intention to change the shareholding structure after the said period of three (3) years shall require the prior written approval of the Government through the Economic Planning Unit of the Prime Minister's Department. **<u>Approval by the Government</u>** The Company shall not execute any credit facilities financing documents and instruments ("**Financing Documents**") unless and until the Government shall have approved the material terms thereof; nor make any material amendment or modification to the terms of any approved Financing Documents without the approval of the Government. The Government shall, if it has any objections to the material terms of any Financing Documents or any proposed amendment or modification, notify the Company of the same within four (4) weeks of submission by the Company to the Government of the Financing Documents or any proposed amendment or modification, failing which, the Government shall be deemed to have approved the Financing Documents or any proposed amendment or modification. The approval of the Government shall not be unnecessarily withheld. For the avoidance of doubt, such approval shall not be required for any Financing Documents executed or to be executed between the Company and its shareholder and/or any related corporation (within the meaning of the Companies Act 2016) of the Company in respect of inter-company loans, advances or borrowings by whatever name called, including any amendment or modification to the terms of such Financing Documents.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Other salient terms**	**<u>Condition precedent of SCA 2022</u>** The SCA 2022 is conditional upon the Company having obtained final approval from the Government confirming that the conditions precedent have been fulfilled. For the purposes of fulfilling the condition precedent, the Company shall, within twelve (12) months from the date of the SCA 2022 or the extended period (hereinafter referred to as the "**CP Period**"), prove to the satisfaction of the Government the following:- (a) the registration of the Business Trust pursuant to subsection 256K(2) of the Capital Markets Services Act 2007 [Act 671] has been obtained;

(b) the Trustee-Manager has obtained a Capital Markets Services Licence for carrying out the fund management business pursuant to section 58 of the Capital Markets Services Act 2007 [Act 671];

(c) the Company has notified the Government in writing of the execution of the Trust Deed;

(d) the approval of the existing credit facilities lenders to the Company ("**Lenders**") for the early redemption and full repayment of the existing credit facilities of the Company which have outstanding drawdown amounts has been obtained;

(e) the Shares Sale and Purchase Agreement (hereinafter referred to as "**SPA**") between the Trustee-Manager and the existing shareholders of the Company has been executed; and

(f) the Company has provided to the Government the following Letters of Undertaking:-

(i) Letter of Undertaking from PLKH to the Government pursuant to which PLKH undertakes:

(A) to maintain 100% shareholding in PMSB at all times; and

(B) that PLKH, PNB, and any unit trust managed by PNB and/or its subsidiary shall maintain at least 25% unit holdings in the Business Trust at all times;

for so long as the principal concession agreement is in force;

(ii) Letter of Undertaking from the Company to the Government that it shall fully settle all its existing debt upon issuance of the new debt by or on behalf of the Business Trust; and

(iii) Letter of Undertaking from PMSB to the Government that it shall ensure that all the highway concession subsidiaries of the Business Trust shall fully settle their existing debt upon issuance of the new debt by or on behalf of the Business Trust, and shall ensure that the proceeds from toll collection will be prioritised for the operating and maintenance cost, scheduled capital expenditures and repayment of Sukuk and other related loans of all the highways before considering and dividend payment.

The Company shall submit to the satisfaction of the Government not later than ten (10) days prior to the expiry of the CP Period or the extended period granted, the following:-

(a) a certified true copy of the registration certificate of the Business Trust;

(b) a certified true copy of the Capital Markets Services Licence;

(c) a certified true copy of the executed Deed;

(d) a certified true copy of the letter from the existing Lenders confirming that the early redemption and full repayment to the existing Lenders has been settled;

(e) a certified true copy of the SPA; and

(f) certified true copies of the Letters of Undertaking.

Extension of CP Period

The Company may apply for an extension of the CP Period together with its jurisdictions for an extension and the Government may, after considering such application, extend the CP Period, provided that any such extension shall not exceed three (3) months from the expiry of the CP Period.

Expropriation

The Government may terminate the agreement by expropriating the concession or the Company by giving not less than three (3) months' notice to that effect to the Company if the Government considers that such expropriation is in the national interest.

Summary of salient terms of the concession agreement - GCE Co

Concession agreement between the Government and GCE Co dated 18 July 2000 as supplemented by a supplemental agreement dated 4 January 2010 and SCA 2022

(i)	**Parties**	Government and GCE Co ("**Company**")
(ii)	**Date of contract**	18 July 2000
(iii)	**Subject matter**	(a) Kumpulan Guthrie Berhad ("**Guthrie**") has submitted a proposal to the Government to design, construct, maintain, operate and manage the expressway which links Shah Alam at approximately co-ordinates E-16759, N-9322 and Kuang at approximately co-ordinates E-17389, NI0506, namely the Guthrie Corridor Expressway. (b) For the purpose of implementing the concession, Guthrie has incorporated GCE Co. (c) The Government has accepted the proposal by Guthrie and has agreed to award the concession on a privatisation basis to GCE Co on the terms and conditions appearing in the agreement. The Government grants to GCE Co, subject to the terms and conditions of the agreement the right and authority to:- (i) undertake the design and construction of the expressway; (ii) supply and install tolling and other equipment (including telecommunication equipment) at the toll plazas and manage, operate and maintain the same on the expressway during the period of the concession ("**Concession Period**"); (iii) exclusively demand, collect and retain toll for its own benefit from all vehicles liable to pay toll using the expressway during the Operating Period; (iv) subject to all prevailing relevant laws in respect thereof, exclusively design, construct, manage, operate and maintain the facilities ancillary to the expressway ("**Ancillary Facilities**") during the Concession Period and to retain the income received or receivable and derived therefrom; (v) operate and maintain at its own cost and expense (including, without limitation, utility charges incurred thereby) the expressway during the Concession Period; and (vi) design, construct, manage, operate and maintain an administrative office and all other activities incidental to the performance of the works referred to in this clause. Subject to and in accordance with the terms and conditions of the agreement and the Federal Roads (Private Management) Act 1984, GCE Co accepts the concession at its own risk and expense.
(iv)	**Term, expiry date and renewal**	The original Concession Period was for 34 years and 10 months ending on 31st May 2036. Subject to the SCA 2022 becoming operative, the Concession Period shall be extended until 31 May 2062 (hereinafter referred to the "**Extended Concession Period**") subject to the following:- (a) the scheduled toll rates shall not be reviewed and shall be applicable throughout the Extended Concession Period; and (b) the Government shall not be liable to pay any compensation or any form of losses incurred by GCE Co during the Extended Concession Period and until the expiry of the Extended Concession Period.

		The Concession Period may be extended by mutual written agreement between the parties hereto in accordance with the provisions of the Agreement.
(v)	**Termination**	<u>**Expiry or earlier termination of concession period**</u> Upon the expiry or the earlier termination of the concession and without prejudice to any obligations of either party hereto to make a payment or to any claims which either party hereto may have against the other prior to the termination date all rights and entitlements of GCE Co in respect of the concession and the land comprised in the concession ("**Concession Area**") shall revert to, vest in or remain vested in the Government without any cost to the Government. <u>**Termination during the operation of the expressway**</u> if GCE Co is then operating and maintaining the Concession Area inclusive of the expressway, GCE Co shall forthwith cease to operate and maintain the expressway and GCE Co shall remove from the Concession Area all its workmen, employees, servants, agents, and contractors and vacate the Concession Area and shall make good any defects thereto identified during the joint inspection of the expressway carried out at GCE Co's own expenses, and thereafter cease to have any liability for maintenance of the same. If GCE Co fails to make good any such defects the Government may do so and all expenses incurred by the Government in so doing shall be a debt due from GCE Co to the Government and, where applicable, deductible from any amount payable by the Government to GCE Co under the agreement. GCE Co shall, not later than two (2) months after the termination date, provide to the Government an inventory of all its equipment and materials and fixtures on the expressway and shall not remove such equipment and materials or fixtures therefrom without the prior approval of the Government but, subject thereto, shall remove therefrom such equipment and materials and fixtures (including, for the avoidance of doubt, any toll plazas) as the Government may then specify. <u>**Liability upon expiration or earlier termination of concession**</u> The expiration or earlier termination of the Concession shall not affect the liability of either party hereto for any of its acts or omissions during the Concession Period and that party shall thereafter continue to be so liable and shall keep the other party hereto indemnified and held harmless in respect of any claims arising therefrom. <u>**Termination by Government**</u> In the event GCE Co without reasonable cause fails to commence the physical construction within the period of twelve (12) months from the date of the land is made available or such period as specified in the construction programme or any extension thereof, whichever is the later, the Government shall give notice in writing to GCE Co specifying the default and requiring GCE Co to remedy the said default within six (6) months after the date of the notice hereto failing which the Government shall have the right to terminate the concession with immediate effect and without any compensation to GCE Co. If the concession is terminated hereunder, all amounts owing by GCE Co to the Government shall be repaid by GCE Co to the Government not later than six (6) months after the termination date. <u>**General default**</u> If:- (a) GCE Co without reasonable cause fails to show satisfactory progress of the construction works; or (b) GCE Co is in breach of any material obligation under the agreement; or (c) an order is made or a resolution is passed for the winding up of GCE Co (except for the purposes of reconstruction or amalgamation not involving the realisation of assets in which the interests of creditors are protected); or

		(d) GCE Co goes into liquidation or a receiver is appointed of the assets of GCE Co or GCE Co makes an assignment for the benefit of or enters into arrangement or composition with its creditors or stops payment or is unable to pay its debts; or (e) execution is levied against a substantial portion of GCE Co's assets, unless it has instituted proceedings in good faith to set aside such execution; then the Government shall, give notice in writing to GCE Co specifying the default and requiring GCE Co to remedy the said default within six (6) months after the date of the notice or such further period as may be agreed by the parties hereto. If: (a) GCE Co fails to remedy the relevant default within the period of six (6) months or such other period as may be agreed by the parties hereto; or (b) the construction works or any part of them have been delayed or interrupted for a continuous period of more than six (6) months; the Government may, for so long as the relevant default or event is continuing, terminate the concession at any time thereafter by giving notice to that effect to GCE Co. **<u>Termination by Company</u>** If the Government without reasonable cause fails to perform or fulfil any of its obligations which adversely affect the right and authority of GCE Co to demand collect and retain toll for its own benefit, then GCE Co may give notice to the Government of its intention to terminate the concession by giving six (6) months' notice or such other period as may be agreed by the parties hereto to that effect to the Government. Provided always that notwithstanding GCE Co's rights to give such notice, the Government may request for an extension of time to rectify its default or remedy such breach thereof, in which case GCE Co shall grant such reasonable extension for a period to be mutually agreed by the parties hereto. If:- (a) the Government fails to remedy the relevant event of default within such period of six (6) months or within such other period as may be agreed by the parties hereto; (b) the construction works or any part them have been delayed or interrupted by reason of any event of Force Majeure for a continues period of more than six (6) months, GCE Co may, for so long as the relevant default or event is continuing, terminate the concession at any time thereafter by giving notice to that effect to the Government. **<u>Payments on termination</u>** If the concession is terminated by the Government at any time after the completion of the construction works but before the expiry of the concession, then the Government shall pay to GCE Co not later than six (6) months after the termination date or any further period as the parties hereto may mutually agree the amount by which the value of the completed work exceeds all amounts which may be owing by GCE Co to the Government under the agreement as at the termination date **<u>Payments to company</u>** If:- (a) the concession is terminated by GCE Co, then the Government shall pay to GCE Co not later than six (6) months after the termination date:-

		(i) the amount by which the value of completed works exceeds all amounts which may be owing by GCE Co to the Government under the agreement as at the termination date; and (ii) an amount equal to:- (aa) the amount of interest which would have accrued on the subscription moneys paid to GCE Co in respect of its paid-up share capital as if interest had accrued on such amounts from the relevant dates the payment becomes due to the date of actual payment is made by the Government at an annual rate equal to the weighted average bank deposit rate for each relevant concession year; less (bb) any net dividends received by the shareholder of GCE Co; or (b) in the event the Government expropriates the concession, then the Government shall pay to GCE Co not later than six (6) months from the date of expropriation:- (i) the amount (if any) by which the value of completed works exceeds all amounts which may be owing by GCE Co to the Government under the agreement as at the date of expropriation; and (ii) an amount equal to: (aa) the amount of interest which would have accrued on the subscription moneys paid to GCE Co in respect of its paid up share capital as if interest had accrued on such amounts from the relevant dates of payment becomes due to the date of actual payment is made by the Government on an annual basis at a rate of twelve per centum (12%) per annum; less (bb) any net dividends received by the shareholders of GCE Co.
(vi)	**Restrictions**	**<u>Change in shareholding</u>** Save for any changes permitted, there shall be no change to the shareholding structure of GCE Co for a period of three (3) years from the effective date of the concession ("**Effective Date**"). Any intention to change the shareholding structure after the said period of three (3) years shall require the prior written approval of the Government through the Economic Planning Unit of the Prime Minister's Department. **<u>Approval by the Government</u>** GCE Co shall not execute any credit facilities financing documents and instruments ("**Financing Documents**") unless and until the Government shall have approved the material terms thereof; nor make any material amendment or modification to the terms of any approved Financing Documents without the approval of the Government. The Government shall, if it has any objections to the material terms of any Financing Documents or any proposed amendment or modification, notify GCE Co of the same within four (4) weeks of submission by GCE Co to the Government of the Financing Documents or any proposed amendment or modification, failing which, the Government shall be deemed to have approved the Financing Documents or any proposed amendment or modification. The approval of the Government shall not be unnecessarily withheld. For the avoidance of doubt, such approval shall not be required for any Financing Documents executed or to be executed between GCE Co and its shareholder and/or any related corporation (within the meaning of the Companies Act 2016) of GCE Co in respect of inter-company loans, advances or borrowings by whatever name called, including any amendment or modification to the terms of such Financing Documents."

		Contracts with third parties GCE Co shall enter into contracts with the local third parties only for the carrying out of the civil works, and may enter into contracts with third parties, both local and international, for the carrying out of the other works provided always that Bumiputra construction contractors shall be invited to tender and/or be awarded at least thirty per centum (30%) of the aggregate contract value of the construction works and such Bumiputra construction contractors shall not be related or associated directly or indirectly with GCE Co or the shareholders of GCE Co provided further that any award of the construction works to such Bumiputra construction contractors shall be made upon prior consultation with the Government and GCE Co shall duly notify the Government in writing of such contracts, awards and/or joint venture. In this clause "Bumiputra construction contractors" shall mean construction contractors registered as Bumiputra construction contractors with the Government.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Other salient terms**	**SCA 2022 – condition precedent** The SCA 2022 is conditional upon GCE Co having obtained final approval from the Government confirming that the conditions precedent have been fulfilled. For the purposes of fulfilling the condition precedent, GCE Co shall, within twelve (12) months from the date of the SCA 2022 or the extended period (hereinafter referred to as the "**CP Period**"), prove to the satisfaction of the Government the following:- (a) the registration of the Business Trust pursuant to subsection 256K(2) of the Capital Markets Services Act 2007 [Act 671] has been obtained; (b) the Trustee-Manager has obtained a Capital Markets Services Licence for carrying out the fund management business pursuant to section 58 of the Capital Markets Services Act 2007 [Act 671]; (c) GCE Co has notified the Government in writing of the execution of the Trust Deed; (d) the approval of the existing credit facilities lenders ("**Lenders**") for the early redemption and full repayment of the existing credit facilities of GCE Co which have outstanding drawdown amounts has been obtained; (e) the Shares Sale and Purchase Agreement (hereinafter referred to as "**SPA**") between the Trustee-Manager and the existing shareholders of GCE Co has been executed; and (f) GCE Co has provided to the Government the following Letters of Undertaking: (i) Letter of Undertaking from PLKH to the Government pursuant to which PLKH undertakes: (A) to maintain 100% shareholding in PMSB at all times; and (B) that PLKH, PNB, and any unit trust managed by PNB and/or its subsidiary shall maintain at least 25% unit holdings in the Business Trust at all times; for so long as the principal concession agreement is in force; (ii) Letter of Undertaking from GCE Co to the Government that it shall fully settle all its existing debt upon issuance of the new debt by or on behalf of the Business Trust; and

		(iii) Letter of Undertaking from PMSB to the Government that it shall ensure that all the highway concession subsidiaries of the Business Trust shall fully settle their existing debt upon issuance of the new debt by or on behalf of the Business Trust, and shall ensure that the proceeds from toll collection will be prioritised for the operating and maintenance cost, scheduled capital expenditures and repayment of Sukuk and other related loans of all the highways before considering and dividend payment. GCE Co shall submit to the satisfaction of the Government not later than ten (10) days prior to the expiry of the CP Period or the extended period granted, the following:- (a) a certified true copy of the registration certificate of the Business Trust; (b) a certified true copy of the Capital Markets Services Licence; (c) a certified true copy of the executed Deed; (d) a certified true copy of the letter from the existing Lenders confirming that the early redemption and full repayment to the existing Lenders has been settled; (e) a certified true copy of the SPA; and (f) certified true copies of the Letters of Undertaking. **<u>Extension of CP Period</u>** GCE Co may apply for an extension of the CP Period together with its jurisdictions for an extension and the Government may, after considering such application, extend the CP Period, provided that any such extension shall not exceed three (3) months from the expiry of the CP Period. **<u>Expropriation</u>** Notwithstanding any provision in the agreement, the Government may terminate the agreement by expropriating the concession by, giving not less than three (3) months' notice to that effect to GCE Co if it considers that such expropriation is in the national interest.

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Summary of salient terms of the concession agreement - LKSA Co

Concession agreement between the Government and LKSA Co dated 27 November 2006 as supplemented by a supplemental agreement dated 30 September 2010 and SCA 2022

(i)	**Parties**	Government and LKSA Co ("**Company**")
(ii)	**Date of contract**	27 November 2006
(iii)	**Subject matter**	(a) The shareholder of LKSA Co, PLKH, has submitted a proposal to the Government to design, construct, maintain, operate and manage the Kemuning-Shah Alam Highway ("**Highway**"). (b) The Government has evaluated and accepted the proposal submitted by PLKH, and has agreed to award the Concession on a privatisation basis to LKSA Co on the terms and conditions appearing in the agreement on a privatisation basis to LKSA Co on the terms and conditions appearing in the concession agreement. The Government grants to LKSA Co, subject to the terms and conditions of the agreement and the Federal Roads (Private Management) Act 1984, the right and authority to:- (i) undertake the design and construction of the Highway (including the upgrading and widening of the Existing Roads comprised thereof); (ii) supply and install tolling and other equipment (including telecommunication equipment) at the toll plazas and manage, operate and maintain the same on the Highway during the period of the concession ("**Concession Period**"); (iii) demand, collect and retain toll for its own benefit from all vehicles liable to pay toll using the Highway during the Operating Period; (iv) subject to all prevailing relevant laws in respect thereof, exclusively design, construct, manage, operate and maintain the facilities ancillary to the Highway ("**Ancillary Facilities**") during the Concession Period and to retain the income received or receivable and derived therefrom; (v) operate and maintain at its own cost and expense (including, without limitation, utility charges incurred thereby) the Highway during the Concession Period; and (vi) design, construct, manage, operate and maintain an administrative office and all other activities incidental to the performance of the works referred to in the agreement. Subject to and in accordance with the terms and conditions of the agreement and the Federal Roads (Private Management) Act 1984, LKSA Co accepts the concession at its own risk and expense.
(iv)	**Term, expiry date and renewal**	The original Concession Period was for 40 years ending on 31 July 2047. Subject to the SCA October 2022 becoming operative, the Concession Period shall be extended for a further period of fifteen (15) years commencing from 1 August 2047 until 31 July 2062 (hereinafter referred to the "**Extended Concession Period**") subject to the following:- (a) the scheduled toll shall not be reviewed and shall be applicable throughout the Extended Concession Period; and (b) the Government shall not be liable to pay any compensation or any form of losses incurred by LKSA Co during the Extended Concession Period and until the expiry of the Extended Concession Period.

		LKSA Co may apply to the Government for an extension of the Concession twenty-four (24) months prior to the expiry of the Concession Period. Notwithstanding anything to the contrary in this provision the Government shall have the absolute discretion whether or not to consider such application. If such application is considered, the parties hereto shall, as soon as reasonably practicable after the receipt by the Government of such application, negotiate he terms and conditions of such extension on fully commercial terms with no special privileges and no preferential rights to the intent that such terms and conditions are to be agreed by both parties hereto not later than twelve (12) months prior to the date on which the Concession Period would have otherwise expired.
(v)	**Termination**	**<u>Default during Concession Period</u>** If at any time (a) during the Concession Period, LKSA Co- (i) assigns the whole or any part of the agreement save and except in relation to assignment pursuant to the agreement (ii) an order is made or a resolution is passed for the winding up of LKSA Co, except for the purpose of reconstruction or amalgamation not involving the realisation of assets in which the interest of creditors are protected; (iii) LKSA Co goes into liquidation or a receiver is appointed over the assets of LKSA Co or LKSA Co makes an assignment for the benefit of or enters into an arrangement or composition with its creditors or stops payment or is unable to pay its debt; (iv) execution is levied against a substantial portion of LKSA Co's assets, unless it has instituted proceedings in good faith to set aside such execution; (v) is in breach of any of its obligations or fails to comply with any provisions under the agreement; or (b) after completion of the construction works but before expiry of the Concession Period, LKSA Co has failed to carry out the construction works in accordance with the approved design and LKSA Co fails to remedy such default within such period as determined by the Government as stipulated in the notice issued by the Government to do so, then the Government shall, have the right to terminate this concession agreement forthwith by giving notice to that effect. In the event of such termination after completion of construction works but before the expiry of the Concession Period- (i) the formula for computation of compensation per the agreement shall apply; and (ii) the Government shall (aa) call on the maintenance bond; and (bb) pay to LKSA Co not later than six (6) months after the termination date or any further period as the parties hereto may mutually agree the amount by which the value of completed works as calculated exceeds all amounts which may be owing by LKSA Co to the Government under the agreement as at-the termination date, provided that the sum of Ringgit Twenty Five Million (RM25,000,000.00) or the sum equivalent to five per centum (5%) of the value of construction works, whichever is lower, shall be deducted from the total value of completed works.

		<u>Termination by Company</u> If the Government without reasonable cause, fails to perform or fulfil any of its obligations which adversely affect the right and authority of LKSA Co to demand, collect and retain toll for its own benefit, then LKSA Co may give notice to the Government of its intention to terminate the concession by giving six (6) months' notice or such other period as may be agreed by the parties hereto to that effect to the Government, provided always that notwithstanding LKSA Co's right to give such notice, the Government may request for an extension of time to rectify its default or remedy such breach thereof, in which case LKSA Co shall grant such reasonable extension for a period to be mutually agreed by the parties hereto. If the Government fails to remedy the relevant event of default within the period of six (6) months or within such other period as may be agreed by the parties hereto LKSA Co may, for so long as the relevant default or event is continuing, terminate the concession at any time thereafter by giving notice to that effect to the Government. If the agreement is terminated by LKSA Co, then the Government shall pay to LKSA Co not later than six (6) months after the termination date:– (a) the amount by which the value of completed works exceeds all amounts Which may be owing by LKSA Co to the Government under the agreement as at the termination date; (b) and an amount equal to- (i) the amount of interest which would have accrued on the subscription moneys paid to LKSA Co in respect of its paid up share capital as if interest had accrued on such amounts from the relevant dates the payment becomes due to the date of actual payment is made by the Government at an annual rate equal to the weighted average bank deposit rate for each relevant concession year; LESS (ii) any net dividends received by the shareholders of LKSA Co.
(vi)	**Restrictions**	**<u>Change in shareholding</u>** Save for any changes permitted, there shall be no change to the:- (a) shareholders and the shareholding structure of LKSA Co; and (b) shareholders and the shareholding structure of the respective shareholders of LKSA Co save and except where the shareholders is listed and quoted on the Bursa Malaysia Securities Berhad, for a period of three (3) years from the date of execution of the agreement. Any intention to change the shareholder and the shareholding structure after the said period of three (3) years shall require the prior written approval of the Government through the Economic Planning Unit of the Prime Minister's Department.

		Approval by the Government LKSA Co shall not execute any credit facilities financing documents and instruments ("**Financing Documents**") unless and until the Government shall have approved the material terms thereof; nor make any material amendment or modification to the terms of any approved Financing Documents without the approval of the Government. The Government shall, if it has any objections to the material terms of any Financing Documents or any proposed amendment or modification, notify LKSA Co of the same within four (4) weeks of submission by LKSA Co to the Government of the Financing Documents or any proposed amendment or modification, failing which, the Government shall be deemed to have approved the Financing Documents or any proposed amendment or modification. The approval of the Government shall not be unnecessarily withheld. For the avoidance of doubt, such approval shall not be required for any Financing Documents executed or to be executed between LKSA Co and its shareholder and/or any related corporation (within the meaning of the Companies Act 2016) of LKSA Co in respect of inter-company loans, advances or borrowings by whatever name called, including any amendment or modification to the terms of such Financing Documents.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Other salient terms**	**SCA 2022 – condition precedent** The SCA 2022 is conditional upon LKSA Co having obtained final approval from the Government confirming that the conditions precedent have been fulfilled. For the purposes of fulfilling the condition precedent, LKSA Co shall, within twelve (12) months from the date of this SCA 2022 or the extended period (hereinafter referred to as the "**CP Period**"), prove to the satisfaction of the Government the following:- (a) the registration of the Business Trust pursuant to subsection 256K(2) of the Capital Markets Services Act 2007 [Act 671] has been obtained; (b) the Trustee-Manager has obtained a Capital Markets Services Licence for carrying out the fund management business pursuant to section 58 of the Capital Markets Services Act 2007 [Act 671]; (c) LKSA Co has notified the Government in writing of the execution of the Trust Deed; (d) the approval of the existing credit facilities lenders ("Lenders") for the early redemption and full repayment of the existing credit facilities of LKSA Co which have outstanding drawdown amounts has been obtained; (e) the Shares Sale and Purchase Agreement (hereinafter referred to as "**SPA**") between the Trustee-Manager and the existing shareholders of LKSA Co has been executed; and (f) LKSA Co has provided to the Government the following Letters of Undertaking: (i) Letter of Undertaking from PLKH to the Government pursuant to which PLKH undertakes: (A) to maintain 100% shareholding in PMSB at all times; and (B) that PLKH, PNB, and any unit trust managed by PNB and/or its subsidiary shall maintain at least 25% unit holdings in the Business Trust at all times; for so long as the principal concession agreement is in force; (ii) Letter of Undertaking from LKSA Co to the Government that it shall fully settle all its existing debt upon issuance of the new debt by or on behalf of the Business Trust; and

		(iii) Letter of Undertaking from PMSB to the Government that it shall ensure that all the highway concession subsidiaries of the Business Trust shall fully settle their existing debt upon issuance of the new debt by or on behalf of the Business Trust, and shall ensure that the proceeds from toll collection will be prioritised for the operating and maintenance cost, scheduled capital expenditures and repayment of Sukuk and other related loans of all the highways before considering and dividend payment. LKSA Co shall submit to the satisfaction of the Government not later than ten (10) days prior to the expiry of the CP Period or the extended period granted the following:- (a) a certified true copy of the registration certificate of the Business Trust; (b) a certified true copy of the Capital Markets Services Licence; (c) a certified true copy of the executed Deed; (d) a certified true copy of the letter from the existing Lenders confirming that the early redemption and full repayment to the existing Lenders has been settled; (e) a certified true copy of the SPA; and (f) certified true copies of the Letters of Undertaking. **<u>Extension of CP Period</u>** LKSA Co may apply for an extension of the CP Period together with its jurisdictions for an extension and the Government may, after considering such application, extend the CP Period, provided that any such extension shall not exceed three (3) months from the expiry of the CP Period. **<u>Event of expropriation</u>** Notwithstanding any provision in the agreement, the Government may, at any time during the Concession Period, terminate the agreement by expropriating the concession by giving not less than three (3) months' notice to that effect to LKSA Co if it considers that such expropriation is in the national interest or national security. The determination of what amounts to "national interests" and "national security" shall be made by the Government and such determination shall be conclusive and binding. In the event the Government expropriates the Concession, the Government shall pay to LKSA Co within six (6) months from the date of expropriation:- (a) the amount by which the value of completed works exceeds all amounts which may be owing by LKSA Co to the Government under the agreement as at the date of expropriation; and (b) an amount of interests which would have accrued on the subscription moneys paid to LKSA Co in respect of its paid-up share capital as if interests had accrued on such amounts from the relevant dates the payment becomes due to the date of actual payment is made by the Government on an annual basis at a rate of two per centum (2%) above base lending rate (c) any net dividends received by the shareholders of LKSA Co.

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Summary of salient terms of the concession agreement - SILK Co

Concession agreement between the Government and SILK Co dated 8 October 1997 as supplemented by a supplemental agreement dated 1 August 2001, a second supplemental agreement dated 24 October 2018 and SCA 2022

(i)	**Parties**	Government and SILK Co ("**Company**")
(ii)	**Date of contract**	8 October 1997
(iii)	**Subject matter**	(a) SILK Co is desirous of constructing a traffic dispersal ring road which involves the upgrading and widening of existing roads, and the design and construction of a new alignment, which collectively forms the ring road known as the Kajang Dispersal Link Expressway (hereinafter collectively referred to as the "**Ring Road**"), and thereafter the operation and maintenance of the same, on a privatisation basis. (b) Barisan Minda - Sungei Way JV, (hereinafter referred to as the "**Joint-Venture**") an unincorporated joint-venture comprising Barisan Minda Sdn Bhd and Sungei Way Holdings Berhad submitted a proposal to the Government to undertake and implement the design, construction, operation and maintenance of the Ring Road on a privatisation basis. (c) Subject to the terms and conditions of the agreement, the Government has accepted the proposal by the Joint-Venture and has agreed to privatise the design, construction, operation and maintenance of the Ring Road to the Joint-Venture on the terms and conditions appearing in the Agreement. (d) For the purpose of implementing the concession, the Joint-Venture has incorporated SILK Co. The Joint-Venture is the legal and beneficial owner of all the shares in SILK Co. The Government grants to SILK Co, subject to the terms and conditions of the agreement and the provisions of the Federal Roads (Private Management) Act, 1984, the right and authority to:- (a) design and construct the Ring Road (including the upgrading and widening of the existing roads comprised thereof); (b) supply and install tolling and other equipment on the Ring Road and to manage, operate and maintain the same during the period of the concession ("**Concession Period**"); (c) exclusively demand, collect and retain Toll for its own benefit from vehicles using the Ring Road or any part thereof during the Concession Period; (d) operate and maintain at its own cost and expense (including without limitation, utility charges incurred thereby) the Ring Road during the Concession Period; (e) design, construct, manage, operate and maintain the facilities ancillary to the Ring Road ("**Ancillary Facilities**") and the rights thereto including the right to retain the income from Ancillary Facilities during the Concession Period; (f) design, construct, operate and maintain the administrative office of SILK Co forming part of the Ring Road and all other activities incidental to the performance of the works referred to in this clause. Subject to and in accordance with the terms and conditions of the agreement, SILK Co accepts the concession at its own risk, cost and expense.

(iv)	**Term, expiry date and renewal**	The original Concession Period was for 36 years expiring on 31 July 2037. Subject to the SCA 2022 becoming operative, the Concession Period shall be extended for a further period of twenty five (25) years commencing from 1 August 2037 until 31 July 2062 (hereinafter referred to the "**Extended Concession Period**") subject to the following:- (a) the scheduled toll rates shall not be reviewed and shall be applicable throughout the Extended Concession Period; and (b) the Government shall not be liable to pay any compensation or any form of losses incurred by SILK Co during the Extended Concession Period and until the expiry of the Extended Concession Period. The Concession Period may be extended by mutual written agreement between the parties hereto.
(v)	**Termination**	<u>**Expiry or earlier termination of Concession Period**</u> On the termination date and without prejudice to any obligations of either party hereto to make a payment or to any claims which either party hereto may have against the other prior to the termination date all rights and entitlements of SILK Co in respect of the concession and the lands comprised in the concession ("**Concession Area**") shall revert to, vest in or remain vested in the Government without any other costs to the Government and: <u>**Termination during the operation of the Ring Road**</u> in the case of termination of the concession after completion of the construction works but prior to expiry of the Concession Period, SILK Co shall remove from the Concession Area all its workmen, employees, servants, agents and contractors and vacate the Ring Road completely and shall hand over the Concession Area to the Government in a well-maintained condition (after making good any defects thereto at SILK Co's own expense) and thereafter cease to have any liability for maintenance of the same. If SILK Co fails to make good any such defects, the Government may do so and all expenses incurred by the Government in so doing shall be a debt due from SILK Co to the Government and, where applicable, deductible from any amount payable by the Government to SILK Co under the agreement. <u>**Expiry of the concession**</u> (a) in the case of expiry of the Concession Period, SILK Co shall forthwith cease to operate and maintain the Ring Road and SILK Co shall remove from the Concession Area all its workmen, employees, servants, agents and contractors and vacate the Ring Road completely. SILK Co shall, not later than three (3) months prior to the expiry of the Concession Period provide an inventory of all its equipment, materials and fixtures on the Ring Road and shall not remove such equipment and materials or fixtures therefrom without the prior approval of the Government but, subject thereto, shall remove therefrom such equipment and materials and fixtures (including for the avoidance of doubt, any toll plazas) as the Government may then specify; and (b) SILK Co shall hand over the Concession Area to the Government in a well-maintained condition and shall make good any defects thereto at SILK Co's own expenses within one (1) year after the date of handing over. If SILK Co fails to make good any such defects the Government may do so and all expenses incurred by the Government in so doing shall be a debt due from SILK Co to the Government and, where applicable, deductible from any amount payable by the Government to SILK Co under the agreement,

		and in each case all construction contracts, maintenance contracts and contracts relating to Ancillary Facilities entered into by SILK Co and then subsisting as at the termination date shall be determined and the Government shall not be liable for any termination costs arising thereby and shall be indemnified and held harmless by SILK Co in respect of the same. **<u>Liability upon expiry or earlier termination</u>** The expiry or earlier termination of the concession shall not affect the liability of either party hereto for any of its acts or omissions during the Concession Period or such part thereof, and that party shall thereafter continue to be so liable and shall keep the other party hereto indemnified and held harmless in respect of any claims arising therefrom. **<u>Termination by Government: default</u>** If:- (a) SILK Co without reasonable cause fails to commence the construction works within the period of three (3) months from the date of the supplemental agreement or such period as specified in the construction programme ("**Construction Programme**"), whichever is later; or (b) SILK Co fails to show satisfactory progress in the construction works or fails to complete the same within the period specified in the Construction Programme; or (c) SILK Co without reasonable cause fails to commence the upgrading works or fails to complete the same within the period specified in the Construction Programme; or (d) SILK Co is in breach of any of its material obligations under the agreement; or (e) an order is made or a resolution passed for the winding up of SILK Co (except for the purposes of reconstruction or amalgamation not involving the realisation of assets in which the interest of creditors are protected); or (f) SILK Co goes into liquidation or a receiver is appointed over the assets of SILK Co or SILK Co makes an assignment for the benefit of or enters into an arrangement or composition with its creditors or stops payment or is unable to pay its debts; (g) execution is levied against a substantial portion of SILK Co's assets, unless it has instituted proceedings in good faith to set aside such execution; then the Government shall give notice in writing to SILK Co specifying the default and requiring SILK Co to, within one (1) month to remedy the default, or within three (3) months to remedy the default, and within six (6) months for other events of default after the date of the notice or such other period as may be agreed by the parties hereto. If:- (a) SILK Co fails to remedy the relevant default within such period provided; or (b) the construction works (or any part of them) have been delayed or interrupted by reason of an event of Force Majeure for a continuous period of more than six (6) months; the Government may, for so long as the relevant default or event is continuing, terminate the concession and the contract of award of the Government Funded Stretch 2 at any time thereafter by giving notice to that effect to SILK Co. **<u>Termination by Company: events</u>** If the Government without reasonable cause fails to perform or fulfil any of its obligation which adversely affects the right and authority of tire Company to collect and retain toll, then SILK Co may give notice to the Government of its intention to terminate the concession by giving six (6) months' notice (or such other period as may be agreed by the parties hereto) to that effect to the Government.

		If:- (a) the Government fails to remedy the relevant event of default within such of period (6) months (or within such other period as may be agreed by the parties hereto); or (b) the construction works (or any part of them) have been delayed or interrupted by reason of an event of Force Majeure for a continuous period of more than six (6) months, SILK Co may, for so long as the relevant default or event is continuing, terminate the concession at any time thereafter by giving notice to that effect to the Government. **<u>Compensation</u>** If SILK Co does riot terminate the Concession, SILK Co shall, inform the Government in writing whereupon the Concession Period shall be extended for such period (if any) as shall be necessary to compensate SILK Co for the consequences of such matter or event giving rise to the right to terminate the concession provided that if SILK Co is able to demonstrate that, for financial reasons it is necessary for SILK Co to be reimbursed, the Government shall reimburse SILK Co for any losses, claims, costs or expenses reasonably and properly paid, incurred, or reimbursed by SILK Co arising directly out of, or resulting directly from, the relevant default or event, or shall compensate SILK Co in such other manner as may be agreed by the parties hereto. **<u>General default</u>** If the concession is terminated by the Government at any time after the completion of the construction works but before the expiry of the concession, then the Government shall pay to SILK Co the amount (if any) by which the value of completed works exceeds all amounts which may be owing to the Government by SILK Co under the agreement as at the termination date. **<u>Payments to Company</u>** If:- (a) the concession is terminated by SILK Co, then the Government shall pay to SILK Co within six (6) months after the termination date: (i) the amount (if any) by which the value of completed works exceeds the aggregate of the amounts paid or the liabilities and obligations assumed by the Government and all amounts as at the termination date which may be owing to the Government by SILK Co under the agreement; and (ii) an amount equal to: (aa) the amount of interest which would have accrued on the subscription moneys paid to SILK Co in respect of its paid-up share capital if interest had accrued on such amounts from the relevant dates of payment to the date of payment by the Government on an annual basis at an annual rate equal to the weighted average bank deposit rate for each relevant concession year; less (bb) any net dividends received by the shareholders of SILK Co, all retrenchment costs of employees (if any) and all costs of terminating third party contracts resulting from the expropriation; or (b) the Government expropriates the Concession or SILK Co, then the Government shall pay to SILK Co or the shareholders of SILK Co (as the case may be) within six (6) months after the date of expropriation:

		(i) the amount (if any) by which the value of completed works exceeds the aggregate of the amounts paid or the liabilities and obligations assumed by the Government and all amounts as at the date of expropriation owing to the Government by SILK Co under the agreement; and (ii) an amount equal to: (aa) the amount of interest which would have accrued on the subscription moneys paid to SILK Co in respect of its paid-up share capital if interest has accrued on such amounts from the relevant dates of payment to the date of payment by the Government on an annual basis at the rate of twelve per cent (12%) per annum; less (bb) any net dividends received by the shareholders of SILK Co, all retrenchment costs of employees (if any) and all costs of terminating third party contracts resulting from the termination. For the avoidance of doubt, the subscription moneys referred to in this clause shall include amounts subscribed for preference shares and the amount of premiums paid to SILK Co for the subscription of ordinary and preference shares
(vi)	**Restrictions**	**<u>Compliance with Government policy</u>** In accordance with the Government policy SILK Co shall ensure that as far as possible only local contractors and suppliers are appointed to undertake the construction works and only local materials are used unless SILK Co proves to the satisfaction of the Government that such part of the construction works cannot be satisfactorily undertaken or such materials cannot be satisfactorily supplied by the local contractors or suppliers as the case may be. SILK Co shall at all times employ personnel, labour, and equipment of Malaysian origin for the works, provided that the Government shall grant exemption where SILK Co is able to demonstrate that such personnel, labour or equipment are not available locally. **<u>Change of shareholding</u>** Save for such changes permitted, there shall be no change to the shareholding structure of SILK Co for a period of three (3) years from the signing of the agreement. Any intention to change the shareholding structure after the said period of three (3) years shall require the prior written approval of the Government through the Economic Planning Unit of the Prime Minister's Department. **<u>Approval by the Government</u>** SILK Co shall not execute any credit facilities financing documents and instruments ("**Financing Documents**") unless and until the Government shall have approved the material terms thereof; nor make any material amendment or modification to the terms of any approved Financing Documents without the approval of the Government. The Government shall, if it has any objections to the material terms of any Financing Documents or any proposed amendment or modification, notify SILK Co of the same within four (4) weeks of submission by SILK Co to the Government of the Financing Documents or any proposed amendment or modification, failing which, the Government shall be deemed to have approved the Financing Documents or any proposed amendment or modification. The approval of the Government shall not be unnecessarily withheld. For the avoidance of doubt, such approval shall not be required for any Financing Documents executed or to be executed between SILK Co and its shareholder and/or any related corporation (within the meaning of the Companies Act 2016) of SILK Co in respect of inter-company loans, advances or borrowings by whatever name called, including any amendment or modification to the terms of such Financing Documents.

(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Other salient terms**	**SCA 2022 – condition precedent** The SCA 2022 is conditional upon SILK Co having obtained final approval from the Government confirming that the conditions precedent have been fulfilled. For the purposes of fulfilling the condition precedent, SILK Co shall, within twelve (12) months from the date of this SCA 2022 agreement or the extended period granted (hereinafter referred to as the "CP Period"), prove to the satisfaction of the Government the following:- (a) the registration of the Business Trust pursuant to subsection 256K(2) of the Capital Markets Services Act 2007 [Act 671] has been obtained; (b) the Trustee-Manager has obtained a Capital Markets Services Licence for carrying out the fund management business pursuant to section 58 of the Capital Markets Services Act 2007 [Act 671]; (c) SILK Co has notified the Government in writing of the execution of the Trust Deed; (d) the approval of the existing credit facilities lenders ("**Lenders**") for the early redemption and full repayment of the existing credit facilities of SILK Co which have outstanding drawdown amounts has been obtained; (e) the Shares Sale and Purchase Agreement (hereinafter referred to as "**SPA**") between the Trustee-Manager and the existing shareholders of SILK Co has been executed; and (f) SILK Co has provided to the Government the following Letters of Undertaking: (i) Letter of Undertaking from PLKH to the Government pursuant to which PLKH undertakes: (A) to maintain 100% shareholding in PMSB at all times; and (B) that PLKH, PNB, and any unit trust managed by PNB and/or its subsidiary shall maintain at least 25% unit holdings in the Business Trust at all times; for so long as the principal concession agreement is in force; (ii) Letter of Undertaking from SILK Co to the Government that it shall fully settle all its existing debt upon issuance of the new debt by or on behalf of the Business Trust; and (iii) Letter of Undertaking from PMSB to the Government that it shall ensure that all the highway concession subsidiaries of the Business Trust shall fully settle their existing debt upon issuance of the new debt by or on behalf of the Business Trust, and shall ensure that the proceeds from toll collection will be prioritised for the operating and maintenance cost, scheduled capital expenditures and repayment of Sukuk and other related loans of all the highways before considering and dividend payment. SILK Co shall submit to the satisfaction of the Government not later than ten (10) days prior to the expiry of the CP Period or the extended period granted, the following:- (a) a certified true copy of the registration certificate of the Business Trust; (b) a certified true copy of the Capital Markets Services Licence; (c) a certified true copy of the executed Deed; (d) a certified true copy of the letter from the existing Lenders confirming that the early redemption and full repayment to the existing Lenders has been settled; (e) a certified true copy of the SPA; and (f) certified true copies of the Letters of Undertaking.

		SILK Co may apply for an extension of the CP Period together with its jurisdictions for an extension and the Government may, after considering such application, extend the CP Period, provided that any such extension shall not exceed three (3) months from the expiry of the CP Period. Notwithstanding any provision in the agreement, the Government may terminate the agreement by expropriating the concession or SILK Co by giving not less than three (3) months' notice to that effect to SILK Co if it considers that such expropriation is in the national interest.

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Summary of salient terms of Touch N Go Sdn Bhd agreements

1. Service provider agreement between Touch 'N Go Sdn Bhd and AKLEH Co dated 30 May 2011 as supplemented by a supplemental agreement dated 21 May 2014 and a second supplemental agreement dated 17 March 2017

This agreement is for AKLEH Co's use of the Touch 'N Go payment system and Touch 'N Go smartcards developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB")** and AKLEH Co (as customer)
(ii)	**Date of contract**	30 May 2011
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agent to CS Users either as a manual or auto reload CS, and shall include FleetPass. **CS Users:** Persons utilising CS. **Commencement Date:** The date of execution of the service provider agreement. **EPS:** Electronic payment system utilising contactless smartcard technology. **Outsourcing Services:** Engaging external parties to carry out e-money operations.
(iv)	**Termination**	**Clause 17.1 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or it becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; (e) either party exercises its rights pursuant to the force majeure clause; and/or (f) either party provides no less than 30 business days' notice in writing to the other party stating the intention to terminate the agreement, for any reason whatsoever.
(v)	**Restrictions**	None.

(vi)	**Assignment, novation and transfer**	**Clause 25.1 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge, amend or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld. **Clause 21 of the Supplemental Agreement – Assignment** Neither party shall assign or otherwise transfer this agreement or any of its rights or obligations to any third parties without the prior written consent of the other, which consent shall not be unreasonably withheld. Amendments and alterations to the agreement shall not be binding unless agreed upon in writing.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 20 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia and the parties agree to submit all disputes, issues and disagreements exclusively to the jurisdiction of the Courts of Malaysia.
(ix)	**Remarks**	The agreement will be expiring on 29 June 2024. The parties are currently negotiating the terms for the renewal of the agreement.

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2. Cash in transit services agreement between Touch 'N Go Sdn Bhd and AKLEH Co dated 4 September 2018

This agreement is for the services provided by Touch 'N Go Sdn Bhd in relation to the physical transfer of cash from AKLEH Co's place of business and toll plaza offices to banks.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and AKLEH Co (as customer)
(ii)	**Date of contract**	4 September 2018
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agents.
(iv)	**Termination**	**Clause 10 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or it becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; (e) either party exercises its rights pursuant to the force majeure clause; and/or (f) either party provides no less than 30 days' notice in writing to the other party at any time.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 16.3 of the Principal Agreement – Assignment** Neither party shall assign or otherwise transfer this agreement or any of its rights or obligations to any third party without the prior written consent of the other, which consent shall not be unreasonably withheld. Amendments and alterations to the agreement shall not be binding unless agreed upon in writing.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 14 of the Principal Agreement – Governing law** The agreement shall be governed, construed and interpreted in accordance with the laws of Malaysia and the parties unconditionally submit to the exclusive jurisdiction of the Courts of Malaysia.

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3. Radio Frequency Identification (RFID) tag agreement between Touch 'N Go Sdn Bhd and AKLEH Co dated 17 January 2023

This agreement is for AKLEH Co's use of the Touch 'N Go Radio Frequency Identification (RFID) tags developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and AKLEH Co (as customer)
(ii)	**Date of contract**	17 January 2023
(iii)	**Definitions**	**RFID tag:** activated Radio Frequency Identification sticker issued and validated upon issuance by TNGSB and/or their authorised third-party service providers, all of which are to be in compliance with the specifications endorsed by the Malaysian Highway Authority, and to be installed in the vehicle of register RFID users which enable RFID users to perform RFID transactions at the expressway. **RFID user:** means customers who have registered themselves and installed valid RFID tags onto their respective vehicles.
(iv)	**Termination**	**Clause 13 of the Principal Agreement –Termination** Without prejudice to any other rights and remedies of the parties under the agreement or any law, the agreement may be terminated by either party giving the other 30 days' prior written notice where:- (a) the defaulting party commits any material breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) an order is made or an effective resolution is passed for the reconstruction and/or amalgamation of the other party or any other similar action or proceeding under any other law and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (c) the other party passes a resolution or an order is made for its winding up and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (d) a receiver, receiver and manager, provisional liquidator, liquidator or like official is appointed over the whole or a substantial part of the undertaking and property of the other party and such appointment is not withdrawn, revoked or annulled within a period of 90 days from the date of such appointment; (e) a holder of an encumbrance takes possession of the whole or any substantial part of the undertaking and property of the other party and such action is not withdrawn, invalidated or reversed within a period of 90 days date from the date of commencement of such action; (f) the other party ceases or announces its intention to cease the whole or any substantial part of its business; (g) the parties are not able to agree to the revised terms and conditions of this agreement under the review clause; and/or (h) the Government or Malaysian Highway Authority directs the customer to migrate to a new payment platform for toll collection in substitution of the RFID tag provided by TNGSB and/or to appoint a different service provider instead of TNGSB.

		The customer may at any time terminate the agreement, without any compensation and liability whatsoever to TNGSB, on or any time after the expiry of 5 years from the commencement date by providing 12 months' prior written notice in the event that there are new and/or improved payment system methods and/or technology to substitute the RFID tag offered by TNGSB.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 24 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 16 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia.

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4. Service provider agreement between Touch 'N Go Sdn Bhd and GCE Co dated 14 February 2014 as supplemented by a supplemental agreement dated 24 January 2014 and a second supplemental agreement dated 19 June 2017 and a third supplemental agreement dated 10 January 2023

This agreement is for GCE Co's use of the Touch 'N Go payment system and Touch 'N Go smartcards developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and GCE Co (as customer)
(ii)	**Date of contract**	14 February 2014
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agent to CS Users either as a manual or auto reload CS, and shall include FleetPass. **CS Users:** Persons utilising CS. **Commencement Date:** The date of execution of the service provider agreement. **EPS:** Electronic payment system utilising contactless smartcard technology. **Outsourcing Services:** Engaging external parties to carry out e-money operations.
(iv)	**Termination**	**Clause 17.1 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or it becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; (e) either party exercises its rights pursuant to the force majeure clause; and/or (f) either party provides no less than 12 months' notice in writing to the other party stating the intention to terminate the agreement, for any reason whatsoever.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 25.1 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge, amend or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 20 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia and the parties agree to submit all disputes, issues and disagreements exclusively to the jurisdiction of the Courts of Malaysia.

(ix)	**Remarks**	The agreement has expired on 13 February 2024. The parties are currently negotiating the terms for the renewal of the agreement.

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5. Cash in transit services agreement between Touch 'N Go Sdn Bhd and GCE Co dated 4 September 2018

This agreement is for the services provided by Touch 'N Go Sdn Bhd in relation to the physical transfer of cash from GCE Co's place of business and toll plaza offices to banks.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and GCE Co. (as customer)
(ii)	**Date of contract**	4 September 2018
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agents.
(iv)	**Termination**	**Clause 10 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or it becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; (e) either party exercises its rights pursuant to the force majeure clause; and/or (f) either party provides no less than 30 days' notice in writing to the other party at any time.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 16.3 of the Principal Agreement – Assignment** Neither party shall assign or otherwise transfer this agreement or any of its rights or obligations to any third party without the prior written consent of the other, which consent shall not be unreasonably withheld. Amendments and alterations to the agreement shall not be binding unless agreed upon in writing.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 14 of the Principal Agreement – Governing law** The agreement shall be governed, construed and interpreted in accordance with the laws of Malaysia and the parties unconditionally submit to the exclusive jurisdiction of the Courts of Malaysia.

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6. Radio Frequency Identification (RFID) tag agreement between Touch 'N Go Sdn Bhd and GCE Co dated 17 January 2023

This agreement is for GCE Co's use of the Touch 'N Go Radio Frequency Identification (RFID) tags developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and GCE Co (as customer)
(ii)	**Date of contract**	17 January 2023
(iii)	**Definitions**	**RFID tag:** activated Radio Frequency Identification sticker issued and validated upon issuance by TNGSB and/or their authorized third-party service providers, all of which are to be in compliance with the specifications endorsed by the Malaysian Highway Authority, and to be installed in the vehicle of register RFID users which enable RFID users to perform RFID transactions at the expressway. **RFID user:** means customers who have registered themselves and installed valid RFID tags onto their respective vehicles.
(iv)	**Termination**	**Clause 13 of the Principal Agreement –Termination** Without prejudice to any other rights and remedies of the parties under the agreement or any law, the agreement may be terminated by either party giving the other 30 days' prior written notice where:- (a) the defaulting party commits any material breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) an order is made or an effective resolution is passed for the reconstruction and/or amalgamation of the other party or any other similar action or proceeding under any other law and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (c) the other party passes a resolution or an order is made for its winding up and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (d) a receiver, receiver and manager, provisional liquidator, liquidator or like official is appointed over the whole or a substantial part of the undertaking and property of the other party and such appointment is not withdrawn, revoked or annulled within a period of 90 days from the date of such appointment; (e) a holder of an encumbrance takes possession of the whole or any substantial part of the undertaking and property of the other party and such action is not withdrawn, invalidated or reversed within a period of 90 days date from the date of commencement of such action; (f) the other party ceases or announces its intention to cease the whole or any substantial part of its business; (g) the parties are not able to agree to the revised terms and conditions of this agreement under the review clause; and/or (h) the Government or Malaysian Highway Authority directs the customer to migrate to a new payment platform for toll collection in substitution of the RFID tag provided by TNGSB and/or to appoint a different service provider instead of TNGSB.

		The customer may at any time terminate the agreement, without any compensation and liability whatsoever to TNGSB, on or any time after the expiry of 5 years from the commencement date by providing 12 months' prior written notice in the event that there are new and/or improved payment system methods and/or technology to substitute the RFID tag offered by TNGSB.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 24 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 16 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia.

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7. Service provider agreement between Touch 'N Go Sdn Bhd and LKSA Co dated 19 June 2013 as supplemented by a supplemental agreement dated 12 October 2015

This agreement is for LKSA Co's use of the Touch 'N Go payment system and Touch 'N Go smartcards developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and LKSA Co (as customer)
(ii)	**Date of contract**	19 June 2013
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agent to CS Users either as a manual or auto reload CS, and shall include FleetPass. **CS Users:** Persons utilising CS. **Commencement Date:** The date of execution of the service provider agreement. **EPS:** Electronic payment system utilising contactless smartcard technology.
(iv)	**Termination**	**Clause 17.1 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or it becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; (e) either party exercises its rights pursuant to the force majeure clause; and/or (f) either party provides no less than 30 business days' notice in writing to the other party stating the intention to terminate the agreement, for any reason whatsoever.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 25.1 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge, amend or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld. **Clause 22 of the Supplemental Agreement – Assignment** Neither party shall assign or otherwise transfer this agreement or any of its rights or obligations to any third parties without the prior written consent of the other, which consent shall not be unreasonably withheld. Amendments and alterations to the agreement shall not be binding unless agreed upon in writing.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.

(viii)	**Governing law**	**Clause 20 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia and the parties agree to submit all disputes, issues and disagreements exclusively to the jurisdiction of the Courts of Malaysia.
(ix)	**Remarks**	The agreement has expired on 18 June 2023. The parties are currently negotiating the terms for the renewal of the agreement.

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8. Cash in transit services agreement between Touch 'N Go Sdn Bhd and LKSA Co dated 4 September 2018

This agreement is for the services provided by Touch 'N Go Sdn Bhd in relation to the physical transfer of cash from LKSA Co's place of business and toll plaza offices to banks.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and LKSA Co (as customer)
(ii)	**Date of contract**	4 September 2018
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agents.
(iv)	**Termination**	**Clause 10 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; (e) either party exercises its rights pursuant to the force majeure clause; and/or (f) either party provides no less than 30 days' notice in writing to the other party at any time.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 16.3 of the Principal Agreement – Assignment** Neither party shall assign or otherwise transfer this agreement or any of its rights or obligations to any third party without the prior written consent of the other, which consent shall not be unreasonably withheld. Amendments and alterations to the agreement shall not be binding unless agreed upon in writing.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 14 of the Principal Agreement – Governing law** The agreement shall be governed, construed and interpreted in accordance with the laws of Malaysia and the parties unconditionally submit to the exclusive jurisdiction of the Courts of Malaysia.

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9. Radio Frequency Identification (RFID) tag agreement between Touch 'N Go Sdn Bhd and LKSA Co dated 17 January 2023

This agreement is for LKSA Co's use of the Touch 'N Go Radio Frequency Identification (RFID) tags developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and LKSA Co (as customer)
(ii)	**Date of contract**	17 January 2023
(iii)	**Definitions**	**RFID tag:** activated Radio Frequency Identification sticker issued and validated upon issuance by TNGSB and/or their authorised third-party service providers, all of which are to be in compliance with the specifications endorsed by the Malaysian Highway Authority, and to be installed in the vehicle of register RFID users which enable RFID users to perform RFID transactions at the expressway. **RFID user:** means customers who have registered themselves and installed valid RFID tags onto their respective vehicles.
(iv)	**Termination**	**Clause 13 of the Principal Agreement –Termination** Without prejudice to any other rights and remedies of the parties under the agreement or any law, the agreement may be terminated by either party giving the other 30 days' prior written notice where:- (a) the defaulting party commits any material breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) an order is made or an effective resolution is passed for the reconstruction and/or amalgamation of the other party or any other similar action or proceeding under any other law and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (c) the other party passes a resolution or an order is made for its winding up and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (d) a receiver, receiver and manager, provisional liquidator, liquidator or like official is appointed over the whole or a substantial part of the undertaking and property of the other party and such appointment is not withdrawn, revoked or annulled within a period of 90 days from the date of such appointment; (e) a holder of an encumbrance takes possession of the whole or any substantial part of the undertaking and property of the other party and such action is not withdrawn, invalidated or reversed within a period of 90 days date from the date of commencement of such action; (f) the other party ceases or announces its intention to cease the whole or any substantial part of its business; (g) the parties are not able to agree to the revised terms and conditions of this agreement under the review clause; and/or (h) the Government or Malaysian Highway Authority directs the customer to migrate to a new payment platform for toll collection in substitution of the RFID tag provided by TNGSB and/or to appoint a different service provider instead of TNGSB.

		The customer may at any time terminate the agreement, without any compensation and liability whatsoever to TNGSB, on or any time after the expiry of 5 years from the commencement date by providing 12 months' prior written notice in the event that there are new and/or improved payment system methods and/or technology to substitute the RFID tag offered by TNGSB.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 24 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 16 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia.

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10. Service provider agreement between Touch 'N Go Sdn Bhd and SILK Co dated 7 July 2004 as supplemented by a supplemental agreement dated 20 March 2014

This agreement is for SILK Co's use of the Touch 'N Go payment system and Touch 'N Go smartcards developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and SILK Co (as customer)
(ii)	**Date of contract**	7 July 2004
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agent to CS Users either as a manual or auto reload CS or auto reload CS. **CS Users:** Persons utilising CS. **Commencement Date:** The date of the service provider agreement. **EPS:** Electronic payment system utilising contactless smartcard technology.
(iv)	**Termination**	**Clause 17.1 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 60 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or it becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; and/or (e) either party exercises its rights pursuant to the force majeure clause.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 25.1 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge, amend or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld. **Clause 21 of the Supplemental Agreement – Assignment** Neither party shall assign or otherwise transfer this agreement or any of its rights or obligations to any third parties without the prior written consent of the other, which consent shall not be unreasonably withheld. Amendments and alterations to the agreement shall not be binding unless agreed upon in writing.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 20 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia and the parties agree to submit all disputes, issues and disagreements exclusively to the jurisdiction of the Courts of Malaysia.

11. Cash in transit services agreement between Touch 'N Go Sdn Bhd and SILK Co dated 4 September 2018

This agreement is for the services provided by Touch 'N Go Sdn Bhd in relation to the physical transfer of cash from SILK Co's place of business and toll plaza offices to banks.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and SILK Co (as customer)
(ii)	**Date of contract**	4 September 2018
(iii)	**Definitions**	**CS:** Contactless smartcard known as "Touch 'N Go" which is issued by TNGSB or its authorised agents.
(iv)	**Termination**	**Clause 10 of the Principal Agreement –Termination** This agreement shall be terminated upon the occurrence of any of the following:- (a) the defaulting party commits any breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) any of the parties passes a resolution or an order is made for its winding up (except for the purposes of reconstruction, amalgamation not involving the realisation of assets); (c) any of the parties goes into liquidation whether compulsorily or voluntarily or suffers its goods to be taken in execution or it becomes insolvent or compounds or makes arrangements with its creditors; (d) where applicable, the concession agreement is terminated for any reason whatsoever or expires; (e) either party exercises its rights pursuant to the force majeure clause; and/or (f) either party provides no less than 30 days' notice in writing to the other party at any time.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 16.3 of the Principal Agreement – Assignment** Neither party shall assign or otherwise transfer this agreement or any of its rights or obligations to any third party without the prior written consent of the other, which consent shall not be unreasonably withheld. Amendments and alterations to the agreement shall not be binding unless agreed upon in writing.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 14 of the Principal Agreement – Governing law** The agreement shall be governed, construed and interpreted in accordance with the laws of Malaysia and the parties unconditionally submit to the exclusive jurisdiction of the Courts of Malaysia.

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12. Radio Frequency Identification (RFID) tag agreement between Touch 'N Go Sdn Bhd and SILK Co dated 17 January 2023

This agreement is for SILK Co's use of the Touch 'N Go Radio Frequency Identification (RFID) tags developed by Touch 'N Go Sdn Bhd for the collection of toll charges.

(i)	**Parties**	Touch 'N Go Sdn Bhd ("**TNGSB**") and SILK Co (as customer)
(ii)	**Date of contract**	17 January 2023
(iii)	**Definitions**	**RFID tag:** activated Radio Frequency Identification sticker issued and validated upon issuance by TNGSB and/or their authorized third-party service providers, all of which are to be in compliance with the specifications endorsed by the Malaysian Highway Authority, and to be installed in the vehicle of register RFID users which enable RFID users to perform RFID transactions at the expressway. **RFID user:** means customers who have registered themselves and installed valid RFID tags onto their respective vehicles.
(iv)	**Termination**	**Clause 13 of the Principal Agreement –Termination** Without prejudice to any other rights and remedies of the parties under the agreement or any law, the agreement may be terminated by either party giving the other 30 days' prior written notice where:- (a) the defaulting party commits any material breach of any of the provisions of the agreement and (in the case of a breach capable of being remedied) fails within 30 business days after receipt of a written notice from the other party giving particulars of the breach and requiring it to be remedied, to remedy the breach; (b) an order is made or an effective resolution is passed for the reconstruction and/or amalgamation of the other party or any other similar action or proceeding under any other law and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (c) the other party passes a resolution or an order is made for its winding up and the order or resolution is not withdrawn, revoked or annulled within a period of 90 days from the date of the order or resolution; (d) a receiver, receiver and manager, provisional liquidator, liquidator or like official is appointed over the whole or a substantial part of the undertaking and property of the other party and such appointment is not withdrawn, revoked or annulled within a period of 90 days from the date of such appointment; (e) a holder of an encumbrance takes possession of the whole or any substantial part of the undertaking and property of the other party and such action is not withdrawn, invalidated or reversed within a period of 90 days date from the date of commencement of such action; (f) the other party ceases or announces its intention to cease the whole or any substantial part of its business; (g) the parties are not able to agree to the revised terms and conditions of this agreement under the review clause; and/or (h) the Government or Malaysian Highway Authority directs the customer to migrate to a new payment platform for toll collection in substitution of the RFID tag provided by TNGSB and/or to appoint a different service provider instead of TNGSB.

		The customer may at any time terminate the agreement, without any compensation and liability whatsoever to TNGSB, on or any time after the expiry of 5 years from the commencement date by providing 12 months' prior written notice in the event that there are new and/or improved payment system methods and/or technology to substitute the RFID tag offered by TNGSB.
(v)	**Restrictions**	None.
(vi)	**Assignment, novation and transfer**	**Clause 24 of the Principal Agreement – Assignment** Neither party may assign, transfer, charge or otherwise deal with this agreement without the prior written consent of the other party which consent shall not be unreasonably withheld.
(vii)	**Exclusivity, non-compete and non-solicitation**	None.
(viii)	**Governing law**	**Clause 16 of the Principal Agreement – Governing law** The agreement shall be governed and interpreted and construed in accordance with the laws of Malaysia.

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SHARIAH PRONOUNCEMENT

بسم الله الرحمن الرحيم

All praise is due to Allah, the Cherisher of the world, and peace and blessing be upon the Prophet of Allah, on his family and all his companions

PROLINTAS INFRA BUSINESS TRUST

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 468,700,000 UNITS IN PROLINTAS INFRA BT ("UNITS") IN CONJUNCTION WITH THE LISTING AND QUOTATION OF ALL ISSUED UNITS OF PROLINTAS INFRA BT ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING AN OFFER FOR SALE OF UP TO 468,700,000 EXISTING UNITS ("IPO UNITS") INVOLVING THE OFFERING OF:

(I) UP TO 422,949,000 IPO UNITS TO INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA (FORMERLY KNOWN AS MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY OF MALAYSIA) ("INSTITUTIONAL OFFERING") AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND

(II) UP TO 45,751,000 IPO UNITS TO THE DIRECTORS OF THE TRUSTEE-MANAGER AND THE COMPANIES HELD UNDER PROLINTAS INFRA BT ("TRUST GROUP"), ELIGIBLE EMPLOYEES OF THE TRUST GROUP, PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE TRUST GROUP AND THE MALAYSIAN PUBLIC ("RETAIL OFFERING") AT THE RETAIL PRICE OF RM0.95 PER UNIT ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE

We, Amanie Advisors Sdn Bhd, as the independent Shariah Adviser for Prolintas Infra Business Trust ("**Prolintas Infra BT**" or **"the Trust"**), have reviewed the proposed structure and mechanism to be entered into in respect of the Trust to ensure Shariah compliance.

Except where defined herein, the defined terms used in this Shariah Pronouncement have the same meanings as contained in the Prospectus and the Trust Deed in connection to the Trust.

1. About Prolintas Infra BT

Prolintas Infra BT is an Islamic business trust constituted on 11 December 2023 under the laws of Malaysia under the Trust Deed and is managed by Prolintas Managers, the Trustee-Manager. Further details on the Trustee-Manager are set out in Section 10.1 of this Prospectus.

The Trust had on 21 December 2023 completed the Pre-IPO Acquisition and formed the Trust Group (as defined in the Prospectus). Further details of the Pre-IPO Acquisition are set out in Section 6.1.1(i) of the Prospectus.

AMANIE ADVISORS SDN BHD 684050-H
Level 13A-2 * Menara Tokio Marine Life * 189 Jalan Tun Razak * 50400 Kuala Lumpur * Malaysia
Tel * +603 2161 0260 Fax * +603 2161 0262
www.amanieadvisors.com
MALAYSIA | UNITED ARAB EMIRATES | KAZAKHSTAN

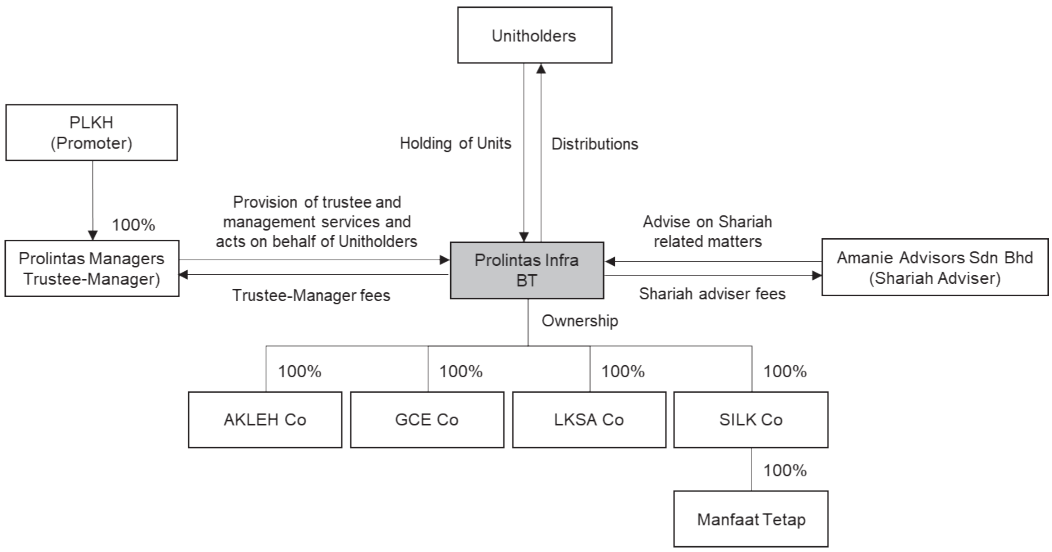
PROLINTAS INFRA BUSINESS TRUST
IPO OF UP TO 468,700,000 UNITS IN PROLINTAS INFRA BT IN CONJUNCTION WITH THE LISTING AND QUOTATION OF ALL ISSUED UNITS OF PROLINTAS INFRA BT ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

The Trust Group, through its subsidiaries, are principally involved in the construction, toll collection, operation and maintenance of the Highways (i.e., AKLEH, GCE, LKSA and SILK) and the provision of ancillary facilities to complement the operation of the Highways and enhance road users' experience and convenience. Further details on the business overview of the Trust Group are set out in Section 7 of the Prospectus.

The Trust will be the first business trust to be listed on the Main Market of Bursa Securities, and provides investors the opportunity to invest in highway-related infrastructure assets via the IPO. The Listing is in accordance with the consensus achieved with the Government under the respective SCAs 2022 (as defined in the Prospectus).

The Trust's issued unit capital is RM 1,100,000,000 comprising 1,100,000,000 Units and there has been no change in issued Units of Prolintas Infra BT since its establishment date.

The following diagram illustrates the relationship between Prolintas Infra BT, the Trustee-Manager, the Shariah Adviser and the Unitholders upon the Listing:



Pursuant to the Trust Deed, the Trustee-Manager shall hold the Assets (i.e. the Concession Companies) (as defined below) upon trust for the Unitholders and the Assets held shall be segregated from the general assets of the Trustee-Manager and any other trust managed by the Trustee-Manager.

"**Assets**" means the entire assets of Prolintas Infra BT, including all assets acquired and held pursuant to its investment objectives (as set out in Section 12.10.4 of the Prospectus), and all of its permissible investments (as set out in Section 12.10.1 of the Prospectus) in the nature of assets in accordance with the generally accepted accounting practices in Malaysia, for the time being held or deemed to be held upon the trusts of the Trust Deed.

2. Permissible Investments and Investment Limits

Subject to the provisions of the Trust Deed, the Applicable Laws and Requirements and compliance on Shariah requirements, the Trust may only invest in the following investments, directly or indirectly, subject to the provisions of the Business Trusts Guidelines:

(a) a Shariah-compliant portfolio of investments, namely, shares, units, securities, instruments, partnership interests, any other form of economic or participatory interests, and/or any other equity and/or ownership interests, in any corporation, business, firm, partnership, trust and/or other form of entity (incorporated or otherwise) which develops, operates and/or maintains tolled highways, and/or assets comprised in the business of the development, operation and/or maintenance of tolled highways, and other related businesses, assets, undertakings and/or activity which is associated with, ancillary to or incidental to the development, operation and/or maintenance of tolled highways;

(b) cash, Islamic deposits and Islamic money market instruments; and/or

(c) any other Shariah-compliant units, securities, instruments, partnership interests and/or any other form of economic or participatory interests, and/or investment products as may be permitted by the SC.

For the avoidance of doubt, the Trustee-Manager may use Islamic financial derivatives for the sole purpose of hedging the Trust's existing risk exposure.

In exercising its powers to make investments on behalf of the Trust, the Trustee-Manager shall ensure that the Trust complies with the Business Trusts Guidelines. Investments in Assets may be by way of direct ownership or through a shareholding by the Trust in a separate corporation. Investments in other assets are limited to such requirements as may be imposed by the Business Trusts Guidelines and CMSA.

3. Shariah Investment Guidelines

Without limiting the generality of the following provisions and to the extent that the following provisions do not contradict the Applicable Laws and Requirements and subject always to the provision of the Business Trusts Guidelines, Guidelines on Islamic Capital Market Products and Services and the Main Market Listing Requirements, Prolintas Infra BT shall not, other than as provided in under permissible investments and its investment policy, at any time be involved in the following activities:

(i) the extension of financing facilities or any other credit facility to any person other than to any corporation at least 20% of its issued share capital of which is owned by Prolintas Infra BT as part of the Assets (in which case then such financing or facility must be Shariah-compliant);

(ii) financial services based on riba (interest);

(iii) gambling and gaming;

(iv) manufacture or sale of non-halal products or related products;

(v) conventional insurance;

(vi) entertainment activities that are non-permissible according to Shariah;

(vii) manufacture or sale of tobacco-based products or related products;

(viii) stockbroking or share trading in Shariah non-compliant securities;

(ix) other activities deemed non-permissible according to Shariah; and

(x) any other activity which does not comply with the Business Trusts Guidelines, Guidelines on Islamic Capital Market Products and Services and where no waiver from the SC is obtained to exempt compliance with the relevant guidelines.

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4. Business Overview of Prolintas Infra BT

The Trust Group is principally involved in the: -

(i) construction, toll collection, operation and maintenance of the Highways; and

(ii) provision of ancillary facilities to complement the operation of the Highways and enhance road users' experience and convenience.

The summary of the Highways held by the Trust Group (through the Concession Companies) are as follows: -

	AKLEH	GCE	LKSA	SILK
Date of Concession Agreement	16 May 1996	18 July 2000	27 November 2006	8 October 1997
Expiry of concession	15 May 2037	31 May 2062	31 July 2062	31 July 2062
Remaining tenure as at the LPD	13 years 3 months	38 years 4 months	38 years 6 months	38 years 6 months
Mainline length	7.4 km	25.0 km	14.7 km	37.0 km
Location	Kuala Lumpur	Selangor	Selangor	Selangor
Name of toll plaza(s)	▪ Datuk Keramat Toll Plaza	▪ Bukit Jelutong Toll Plaza ▪ Elmina Toll Plaza ▪ Lagong Toll Plaza	▪ Seri Muda Toll Plaza ▪ Alam Impian Toll Plaza	▪ Sungai Long Toll Plaza ▪ Bukit Kajang Toll Plaza ▪ Sungai Ramal Toll Plaza ▪ Sungai Balak Toll Plaza

The business activity of Prolintas Infra BT is Shariah compliant. This is in line with the Shariah Advisory Council ("SAC") of the SC resolution on *iqta*` as follows:

(a) Concessionary rights can be classified as a type of asset that can be transacted based on the principle of *iqta*`;

(b) Supply and maintenance contract with the government and government agencies can be the basic asset in the issuance of Islamic securities based on the principle of *iqta*`;

(c) *Iqta*` can be used in government contracts on assets that are not real estates; and

(d) The principle of *iqta*` can be used for state government contracts, statutory bodies and government-linked companies. The government linked companies are entities which are approved by the government to take-over public agencies and manage them as private companies, such as the following:

   (i) Parent companies and their subsidiaries under the control of the federal and state government of which the shareholdings exceed 50%; and

   (ii) Companies where the government owns special shares or special preferential rights shares. Normally special shares or "golden shares", in the Malaysian context, exist in companies in which the government has strategic interests.

(Reference: Resolutions of the SAC of the SC, Second Edition, page 52-58)

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5. Financial Information of the Trust Group

As Prolintas Infra BT was constituted pursuant to a Trust Deed dated 11 December 2023 and the Pre-IPO Acquisition was completed on 21 December 2023, there are no consolidated financial statements of the Trust Group for the Period Under Review (i.e. FYE 2020, FYE 2021, FYE 2022 and FPE 2023).The combined financial statements of the AKLEH Co, GCE Co, SILK Co, LKSA Co and Manfaat Tetap, collectively known as the Prolintas Prime Group, for the Period Under Review have been prepared in a manner as if the Concession Companies acquired by Trustee-Manager (on behalf of the Trust) pursuant to the Pre-IPO Acquisition have been under the common control of the Promoter throughout FYE 2020, FYE 2021, FYE 2022 and FPE 2023 ("Period Under Review") and are regarded as continuing entities.

The historical combined financial information for the Period Under Review presented below have been extracted from the combined financial statements contained in the Accountants' Report included in Section 17 of this Prospectus, which have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

All the entities included in the Trust Group have been under the common control of PLKH for the Period Under Review. The combined financial statements of the Trust Group have been prepared as if the Trust Group has operated as a single economic entity throughout the Period Under Review and have been prepared from the books and records maintained by each entity.

Historical combined statements of profit or loss and other comprehensive income

The table below presents the audited combined statements of profit or loss and other comprehensive income of the Trust Group for the Period Under Review, which have been extracted from the Accountants' Report in Section 17 of the Prospectus.

	Audited			Unaudited	Audited
	FYE 2020	**FYE 2021**	**FYE 2022**	**FPE 2022**	**FPE 2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	394,372	365,800	384,161	285,315	228,570
Construction cost	(4,320)	(23,897)	(3,464)	(1,941)	(2,231)
Other income	10,152	6,861	9,213	6,599	8,037
Staff cost	(6,704)	(7,343)	(6,682)	(5,069)	(4,421)
Amortisation of Highway Development Expenditure ("**HDE**")	(121,151)	(103,842)	(149,946)	(113,128)	(32,863)
Impairment loss on HDE	(56,004)	-	-	-	(124,244)
Other operating expenses	(62,995)	(64,786)	(87,114)	(62,032)	(50,998)
Profit from operations	**153,350**	**172,793**	**146,168**	**109,744**	**21,850**
Finance costs	(146,651)	(146,765)	(150,501)	(110,896)	(107,450)
Profit Before Tax/(Loss Before Tax)	**6,699**	**26,028**	**(4,333)**	**(1,152)**	**(85,599)**
Income tax credit/(expense)	745	113,937	(9,228)	(8,445)	(171,352)
Profit After Tax/(Loss After Tax), representing total comprehensive income/(loss) for the financial year/period	**7,444**	**139,965**	**(13,561)**	**(9,597)**	**(256,952)**
Attributable to:					
Equity owners of the company	9,934	142,649	(11,283)	(7,941)	(241,254)
Non-controlling interest	(2,490)	(2,684)	(2,278)	(1,656)	(15,698)
	7,444	**139,965**	**(13,561)**	**(9,597)**	**(256,952)**

The Highways generated RM295.2 million and RM214.7 million in revenue from toll collection, representing 76.8% and 93.9% of the Trust Group's total revenue in FYE 2022 and FPE 2023 respectively. A total of RM83.7 million and RM10.5 million, representing 21.8% and 4.6% is derived from toll compensation received from the Government in accordance with the respective Concession Agreements and the balance of RM5.3 million and RM3.4 million, representing 1.4%

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and 1.5% which is derived from non-toll revenue and construction revenue for FYE 2022 and FPE 2023 respectively. Non-toll revenue represents rental income of billboard space, space rental for telecommunication towers and rental from stall operators in Rest and Service Areas (RSAs), whereas construction revenues are recognised as required under IC Interpretation 12 Service Concession Agreements ("IC 12") and in accordance with Malaysian Financial Reporting Standards ("MFRS") 15 in respect of highway development works undertaken during the year, without realising any mark-up on these activities, as the Trust Group had outsourced the construction services to third parties.

The Shariah Adviser classified Prolintas Infra BT as Shariah-compliant based on the combined financial statements of the Prolintas Prime Group, for the FYEs 2020, 2021 and 2022. The summary of Shariah screening test on Prolintas Infra BT as attached in Appendix 1, serves to demonstrate its Shariah screening position based on the combined financial statement for the FYEs 2020, 2021, 2022 and FPE 2023, pro forma consolidated statement of financial position as at 30 September 2023 and pro forma consolidated statement of comprehensive income for the period ended 30 September 2023.

6. Conformity with Guidelines on Islamic Capital Market Products and Services

The following are the Shariah guidelines for Prolintas Infra BT, which the Trustee-Manager is to strictly adhere to on a continuous basis. At all times, the Trustee-Manager shall manage Prolintas Infra BT, the Islamic business trust according to the Shariah principles based on the parameters of the applicable SAC of the SC, and the Shariah Adviser. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require prior approval by Shariah Adviser before implementation.

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic business trust.

The Islamic business trust shall be guided in two (2) phases:

1) Pre-Listing; and
2) Post-Listing

Phase 1: Pre-Listing: Shariah Screening

The following criteria to be employed in determining the Shariah compliant status of the Islamic business trust;

(1) Quantitative analysis

The core business of the business trust is not in the following Shariah non-compliant activities:

Business activity benchmarks

- Conventional banking and lending;
- Conventional insurance;
- Gambling and gaming;
- Manufacture or sale of non-halal products or related products;
- Shariah non-compliant entertainment;
- Manufacture or sale of tobacco-based products or tobacco-related activities;
- Stockbroking or share trading in Shariah non-compliant securities; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

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If the business trust comprises both Shariah-compliant and Shariah non-compliant activities, the contribution of Shariah non-compliant activities to the total revenue and profit before tax of the Islamic business trust must be less than the business activity benchmarks as follows:

(a) Business activity benchmarks

The 5 per cent benchmark would be applicable to the following business activities:

- Conventional banking and lending;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Tobacco and tobacco-related activities;
- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- Dividends from Shariah non-compliant investments; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

(b) The 20 per cent benchmark would be applicable to the following activities:

This benchmark is used to assess the level of mixed contributions from the activities that are generally permissible according to Shariah and have an element of *maslahah* (public interest), but there are other elements that may affect the Shariah status of these activities. Activities that fall under this category include but not limited to—

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

(c) Financial ratio benchmarks

In addition to the above requirement, a 33% benchmark is applicable in determining the Shariah-compliant status of an Islamic business trust. The 33% benchmark is used to assess the following financial ratios, which is intended to measure riba' and riba'-based elements in terms of investment, deposit and financing:

- **Cash over total assets**:

  Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

- **Debt over total assets**:

  Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

Each of the above ratio must be less than 33 per cent.

(2) Qualitative analysis

The SAC of the SC and/or the Shariah Adviser may also take into account the public perception or image in assessing Shariah compliant status of the Islamic business trust.

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Phase 2: Post Listing

a) Prolintas Infra BT shall keep its cash in Islamic money market instruments. For investment in money market, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g., principal terms and conditions and Shariah pronouncement or approvals.

b) For cash placement in deposit, the Islamic business trust is prohibited from placing in interest-bearing deposits and recognizing any interest income.

c) All hedging activities and use of structured instruments shall only be used after written approval of the Shariah Adviser to ensure that they are Shariah compliant.

d) Prolintas Infra BT may obtain cash financing to make investments or finance its operational activities by way of obtaining financing provided that the financing instrument adopted is a Shariah compliant instrument only and as approved by the Shariah Adviser.

e) Where Prolintas Infra BT intends to insure its assets or properties, it must procure a takaful scheme. Only if the takaful scheme is unable to provide the required and/or sufficient coverage, the Islamic business trust may procure a conventional insurance scheme to ensure sufficient coverage of the same.

f) Further, the Trustee-Manager must:

   i) Obtain the Shariah Adviser's prior approval for any proposal relating to transaction resulting in a significant change in the business direction or policy of the business trust; and
   ii) Notify the Shariah Adviser in writing of any such acquisition or disposal of assets within 7 days after which the acquisition or disposal was affected.

g) Prolintas Infra BT shall undertake an annual compliance review of the trust for the purpose of issuance of an annual Shariah compliance report by the Shariah Adviser. In the event Prolintas Infra BT has not been operated and managed according to Shariah principles and requirements, the Shariah Adviser must state in its annual report the steps taken to address the situation and to prevent the recurrence of the situation.

[the remainder is intentionally left blank]

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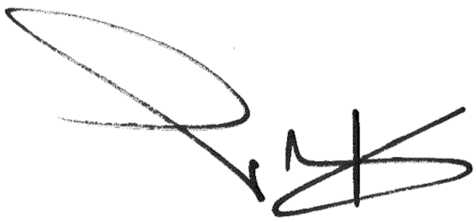
7. Approval

This Shariah Pronouncement provided herein is only on the transaction structure after our perusal of Prolintas Infra BT's Prospectus and the Trust Deed. Accordingly, having reviewed the structure and mechanism as documented above, and the Shariah considerations contained therein, we hereby confirm that the above Prolintas Infra BT is in compliance with the Shariah principles as well as the relevant guidelines formulated by the SC to regulate the establishment of an Islamic business trust, subject to annual supervision by the Shariah Adviser confirming that Prolintas Infra BT adhere to the Business Trusts Guidelines, Guidelines on Islamic Capital Market Products and Services and this Shariah Pronouncement at all times.

Yours faithfully,
On behalf of **Amanie Advisors Sdn Bhd**



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Tan Sri Dr. Mohd Daud Bakar
Shariah Scholar/Executive Chairman

Date: 4 March 2024

PROLINTAS INFRA BUSINESS TRUST
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Appendix 1: Summary of Prolintas Infra BT's Shariah Screening Tests

Business Activities Benchmark	Remark	31-Dec-20	31-Dec-21	31-Dec-22	30-Sep-23	Pro forma 30-Sep-23
		RM	RM	RM	RM	RM
The Trust Group, through its subsidiaries, are principally involved in the construction, toll collection, operation and maintenance of the Highways (i.e. AKLEH, GCE, LKSA and SILK) and the provision of ancillary facilities to complement the operation of the Highways and enhance road users' experience and convenience.						
Revenue		**394,371,726**	**365,952,657**	**384,161,369**	**228,570,226**	**222,999,003**
Toll collection		228,947,178	209,091,992	295,168,470	214,726,504	209,155,281
Government toll compensation		159,244,987	131,222,246	83,673,800	10,478,693	4,907,470
Construction revenue		4,320,099	24,050,036	3,463,728	2,231,035	2,231,035
Less: Construction cost		(4,320,099)	(2,405,0036)	(3,463,728)	(2,231,035)	(2,231,035)
Sundry Income	No Shariah non-compliant ("SNC") portion contributed to this income	458,874	227,728	173,248	67,146	67,146
Rental income		1,400,588	1,360,655	1,682,123	1,066,848	1,066,848
Other income		**10,152,424**	**6,861,130**	**9,212,917**	**8,037,309**	**8,037,309**
Income received from other investments and deposits with licensed bank	Refers to Islamic money market funds / instruments	10,082,066	6,752,269	9,079,360	7,788,417	7,788,417
Others	Refers to gain on disposal of assets e.g. motor vehicle and computer equipment	70,358	108,861	133,557	248,892	248,892
Total Group Revenue		**404,524,150**	**372,813,787**	**393,374,286**	**236,607,535**	**231,036,312**
Group Profit Before Tax		**6,699,035**	**26,027,764**	**-4,332,301**	**-85,599,398**	**-112,940,140**
(i) The five-per cent benchmark						
The five-per cent benchmark is applicable to the following businesses/activities:						
conventional banking and lending;		Nil				
conventional insurance;		Nil				
gambling;		Nil				
liquor and liquor-related activities;		Nil				
pork and pork-related activities;		Nil				
non-halal food and beverages;		Nil				
Shariah non-compliant entertainment;		Nil				
tobacco and tobacco-related activities;		Nil				
interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);		Nil				
dividends from Shariah non-compliant investments; and		Nil				
other activities deemed non-compliant according to Shariah principles as determined by the SAC.		Nil				
For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than five per cent.						
(ii) The 20-per cent benchmark						
The 20-per cent benchmark is applicable to the following businesses/activities:						
share trading;		Nil				
stockbroking business;		Nil				
rental received from Shariah non-compliant activities; and	The rental income managed by Prolintas Highway Services Sdn Bhd ("PHSSB") may consist a single tenant with a mixed business activities. Due to the non-availablity of the breakdown of the income from the tenant, the SNC portion can't be determined. However, as the total income received is less than 1%, we believe the SNC income is far less than the benchmark.	0.35%	0.36%	0.43%	0.45%	0.46%
other activities deemed non-compliant according to Shariah principles as determined by the SAC.		Nil				
For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20 per cent.						

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Financial Ratio Benchmark	**Remark**	**31-Dec-20**	**31-Dec-21**	**31-Dec-22**	**30-Sep-23**	**Pro forma 30-Sep-23**
		RM	**RM**	**RM**	**RM**	**RM**
(i) Cash over Total Assets		**N/A**				
Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.	All cash placed in Islamic accounts instruments	Nil				
	Total Asset	3,380,490,909	3,390,925,145	3,275,643,256	2,804,515,716	3,595,489,922
(ii) Debt over Total Assets		**0.71%**	**0.77%**	**0.79%**	**0.46%**	**0.00%**
Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.	i) Amount for FYE 2020, 2021 and 2022 referes to governement support loan. ii) Under the pro forma 2022, the loan will be refinanced through Islamic financing.	23,941,897	25,941,897	25,940,000	12,970,000	0
Each ratio, which is intended to measure *riba* and *riba*-based elements within a company's statements of financial position, must be less than 33 per cent.	Total Asset	3,380,490,909	3,390,925,145	3,275,643,256	2,804,515,716	3,595,489,922
In addition to the above two-tier quantitative criteria, the SAC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.						

Ernst & Young Tax Consultants Sdn. Bhd.
Registration No: 198901002487 (179793-K)
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 7043
ey.com

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Taxation adviser's letter in respect of the taxation of the business trust and the unit holders (prepared for inclusion in this Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

8 February 2024

The Board of Directors
Prolintas Managers Sdn. Bhd.
21st Floor, Menara PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

Dear Sirs

Taxation of the Business Trust and unit holders

This letter has been prepared for inclusion in the Prospectus in connection with the offer of units in the business trust known as Prolintas Infra Business Trust (hereinafter referred to as "Prolintas Infra BT").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on Prolintas Infra BT and its unit holders.

Taxation of Prolintas Infra BT

The taxation of Prolintas Infra BT is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA). For income tax purposes, the definition of a "company" includes a business trust[1]. The Malaysian Inland Revenue Board (MIRB) has also clarified in its Public Ruling No.10/2013, "Taxation of Business Trust" issued on 3 July 2013 that a business trust would be given the same income tax treatment as a company.

Subject to certain exemptions, the income of the Prolintas Infra BT comprising profits and other investment income derived from or accruing in Malaysia, is subject to Malaysian income tax at the rate of 24% after deducting tax allowable expenses. Foreign-sourced income of Prolintas Infra BT would be subject to Malaysian income tax if received in Malaysia - this is discussed further below.

[1] Pursuant to Section 2 of the MITA, "company" means a body corporate and includes any body of persons established with a separate legal identity by or under the laws of a territory outside Malaysia and a business trust.

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Tax-deductible expenses would comprise expenses falling under Section 33(1) of the MITA and which are not prohibited as a deduction under any other section of the MITA. Section 33(1) provides for a tax deduction for expenses that are wholly and exclusively incurred in the production of gross income.

Notwithstanding the above, in the event Prolintas Infra BT falls under the scope of Section 60FA of the MITA, different or additional tax considerations apply. Section 60FA prescribes the tax treatment for investment holding companies[2] that are tax-resident in Malaysia and listed on Bursa Malaysia. The income of such investment holding companies derived from the holding of investments (e.g. rental, dividends and interest) shall be treated as income from a business source and each investment source of income will be assessed as a separate business source. In ascertaining the adjusted income and statutory income of Prolintas Infra BT for a year of assessment:

- Direct expenses incurred in producing investment income from a source are deductible against income from that source.

- Common expenses incurred in producing different sources of investment income will be allocated accordingly to the relevant sources of income for income tax deduction purposes.

- Where a source of investment income does not produce any income for a year of assessment, any tax deduction in respect of that source for that year of assessment will be disregarded for tax purposes. If tax-deductible expenses for any source exceed the gross income from the relevant source, the excess shall be disregarded and cannot be carried-forward to be deducted in future years of assessment.

As the investment sources are treated as business sources of income, where relevant, capital allowances can be claimed against the adjusted income from each source to arrive at statutory income. Any excess of capital allowances over statutory income would be disregarded and cannot be carried forward to be utilised in future years of assessment.

Exempt income

All Malaysian-sourced dividends should be exempt from income tax. Any deductions in respect of such dividends will be disregarded and cannot be claimed against any other sources of income or carried forward to be utilised in future years of assessment.

[2] Pursuant to Section 60F(2), an "investment holding company" means *"a company whose activities consist mainly in the holding of investments and not less than 80% of its gross income other than gross income from a source consisting of a business of holding of an investment (whether exempt or not) is derived therefrom"*.

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Foreign-sourced income (FSI)

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term "received in Malaysia" to mean transferred or brought into Malaysia, either by way of cash[3] or electronic funds transfer[4].

From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Gains from the realisation of investments

Section 4(aa) of the Finance (No. 2) Act 2023 ("Finance Act"), read together with other provisions of the Finance Act, provides that gains or profits from the disposal of a capital asset[5] by a company, limited liability partnership, unit trust or co-operative society are to be treated as a class of income. Paragraph 38 of Schedule 6 of the MITA, introduced via the Finance Act, then provides an income tax exemption on gains or profits from the disposal of a capital asset situated in Malaysia, other than:

(i) Disposal of shares of a company incorporated in Malaysia not listed on the stock exchange[6]; and

(ii) Disposal of shares within the scope of Section 15C of the MITA, which was introduced via the Finance Act. Section 15C deems gains or profits from the disposal of shares in a controlled company incorporated outside Malaysia ("foreign company") to be derived from Malaysia and hence subject to Malaysian income tax, where the foreign company directly or indirectly owns real property in Malaysia exceeding certain thresholds, as determined based on the parameters of Section 15C.

As such, disposals of capital assets that fall within the scope of charge of the MITA and which are not exempted from tax are as follows:

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[3] "Cash" means notes, coins and cheques.

[4] "Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

[5] "Capital asset" means movable or immovable property including any rights or interest thereof.

[6] "stock exchange" has the meaning assigned to it in the Capital Markets and Services Act 2007.

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a) Capital assets situated in Malaysia - Shares of a company incorporated in Malaysia not listed on the stock exchange and shares in foreign incorporated companies deriving value from real property in Malaysia

b) Capital assets situated outside Malaysia - All capital assets located outside Malaysia, not limited to shares

Gains from disposal of capital assets situated outside Malaysia will only be subject to tax when the gains are received in Malaysia.

The Finance Act provides an effective date of 1 January 2024 for the above changes to the MITA. However, pursuant to the Income Tax (Exemption) (No. 7) Order 2023 [P.U.(A) 410], an income tax exemption is provided in respect of any gains or profits received from the disposal of shares of a company incorporated in Malaysia not listed on the stock exchange. This exemption applies for such disposals from 1 January to 29 February 2024.

The relevant tax rates appliable on the gains on disposal of capital assets are as below:

	Tax rates
A. Disposal of capital asset situated in Malaysia which was **acquired before 1 January 2024**	
▸ On chargeable income of the disposal	10%
Or	
▸ On gross disposal price	2%
B. Disposal of capital asset situated in Malaysia which was **acquired after 1 January 2024**	
▸ On chargeable income of the disposal	10%
C. Disposal of capital assets situated outside Malaysia	
▸ On chargeable income of the disposal	24% (prevailing tax rate of a business trust)

On 16 January 2024, it was announced that unit trusts will be exempted from income tax on the gains on disposal of capital assets and on foreign-sourced income, for specified periods.

The exemptions above have yet to be legislated. Business trusts, which are treated as companies for income tax purposes, were not specifically mentioned in this announcement.

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The relevant exemption order(s), when released, will need to be analysed to assess the impact, if any, to business trusts.

Sales and Service Tax (SST)

SST was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous Goods and Services Tax regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a business trust is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Prolintas Infra BT incurs management fee expenses, the management services provided by asset and fund managers who are licensed or registered with the Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to service tax[7] provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

Taxation of unit holders

Pursuant to the Section 2(11) of the MITA, any reference to shares or ordinary share capital, shareholders and dividend in the MITA shall be read as including a reference to units or derivatives of units, unit holders and distributions, respectively.

For Malaysian income tax purposes, distributions received from Prolintas Infra BT will be exempted from Malaysian income tax in the hands of the unit holders.

[7] Pursuant to the Service Tax Regulations 2018, the service tax rate is at 6%. It was proposed in Budget 2024 that the service tax rate be increased from 6% to 8% for most taxable services effective from 1 March 2024.

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In addition, unit holders may also realise a gain from the sale of units. Gains arising from the realisation of investments (which do not arise from a trading activity or adventure in the nature of trade) by companies, limited liability partnerships, trust bodies and co-operative societies may be subject to income tax in the hands of such unit holders (please refer to the tax treatment of gains or profits from the disposal of a capital asset under the taxation of business trust section of this letter). However, such unit holders of Prolintas Infra BT will be exempted from tax on gains from the realization of investments in the Prolintas Infra BT units, as Prolintas Infra BT will be listed on the stock exchange. Different considerations apply to insurance companies, financial institutions and traders / dealers in securities.

Please note that non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in Prolintas Infra BT. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in Prolintas Infra BT.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Farah Rosley
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.