



*An Islamic business trust constituted in Malaysia and registered with the Securities Commission Malaysia.*

## **UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**



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## **Prolintas Infra Business Trust**

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## **Prolintas Infra Business Trust**

### **INTRODUCTION**

#### **PROLINTAS INFRA BUSINESS TRUST ("PROLINTAS INFRA BT")**

Prolintas Infra Business Trust ("Prolintas Infra BT" or "Trust") is an Islamic business trust constituted in Malaysia under the Trust Deed and registered with the Securities Commission Malaysia ("SC") on 11 December 2023. This Trust is managed by Prolintas Managers Sdn. Bhd. as the Trustee-Manager.

Prolintas Infra BT is the first business trust in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad on 25 March 2024, with an initial portfolio comprising brownfield highways, namely Ampang - Kuala Lumpur Elevated Highway ("AKLEH"), Guthrie Corridor Expressway ("GCE"), Lebuhraya Kemuning - Shah Alam ("LKSA"), and Sistem Lingkaran-Lebuhraya Kajang SILK ("SILK").

The Trust Group consists of the concession companies, namely Projek Lintasan Kota Sdn Bhd ("AKLEH Co"), Projek Lintasan Shah Alam Sdn Bhd ("LKSA Co"), Prolintas Expressway Sdn Bhd ("GCE Co") and Sistem Lingkaran-Lebuhraya Kajang Sdn Bhd ("SILK Co").

Prolintas Infra BT is principally involved in the operations and maintenance of the highways. Besides that, the Trust also provides ancillary facilities to complement the operations of the highways, as well as enhancing road users' experience and convenience.

The Trust gives investors the opportunity to invest in highway-related infrastructure assets with the key objective of delivering stable and regular distributions to the unitholders.

Prolintas Infra BT, being a business trust, is allowed to pay distributions to unitholders out of its residual cash flows, in accordance with its distribution policy. This is unlike companies which are governed by the Companies Act 2016, that can only make dividend payments out of accounting profits.

## Prolintas Infra Business Trust

### Unaudited results for the first quarter ended 31 March 2024

The Directors of Prolintas Managers Sdn. Bhd., as the Trustee-Manager of Prolintas Infra Business Trust, advise the following unaudited results of the Group for the first quarter ended 31 March 2024.

The Trust Group was established on 21 December 2023. SILK Co, being one of the wholly-owned subsidiaries of the Trust with the highest value, is the deemed accounting acquirer for the acquisition of the Trust assets. In this regard, the Trust's group financial statements have been prepared on the basis of a reverse acquisition with SILK Co being the acquirer/parent in accordance with the Malaysian Financial Reporting Standards ("MFRS").

### Condensed Consolidated Statement of Financial Position as at 31 March 2024

		<b>As at 31 Mar 2024 (Unaudited) RM</b>	<b>As at 31 Dec 2023 (Unaudited) RM</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	A2	210,568,893	210,568,893
Highway development expenditure	B7	2,843,312,723	2,854,003,000
Deferred tax assets		78,882,126	79,849,479
Other receivables		7,628,283	7,799,066
		<u>3,140,392,025</u>	<u>3,152,220,438</u>
<b>Current assets</b>			
Trade and other receivables		27,200,875	41,877,156
Amount due from related companies		18,192,558	14,158,000
Tax recoverable		-	168,859
Deposits, cash and bank balances	B8	469,119,299	406,651,993
		<u>514,512,732</u>	<u>462,856,008</u>
<b>TOTAL ASSETS</b>		<u><b>3,654,904,757</b></u>	<u><b>3,615,076,446</b></u>

**Prolintas Infra Business Trust**

**Condensed Consolidated Statements of Financial Position as at 31 March 2024 (contd.)**

		<b>As at 31 Mar 2024 (Unaudited) RM</b>	<b>As at 31 Dec 2023 (Unaudited) RM</b>
<b>EQUITY AND LIABILITIES</b>			
Trust units		1,100,000,000	1,100,000,000
Accumulated losses		(178,227,027)	(180,315,897)
Reserves		(268,722,421)	(268,722,421)
<b>Total Unitholder's Fund</b>		<u>653,050,552</u>	<u>650,961,682</u>
<b>Non Current Liabilities</b>			
Deferred tax liability		273,796,550	273,997,676
Deferred liabilities		5,509,834	5,622,586
Borrowings	B6	2,319,635,921	2,319,575,340
Provision		303,139,494	298,520,574
		<u>2,902,081,799</u>	<u>2,897,716,176</u>
<b>Current Liabilities</b>			
Borrowings	B6	164,086	164,086
Other payables		65,614,855	30,428,293
Provision		20,485,704	27,529,905
Provision for tax		4,894,563	3,237,534
Deferred liabilities		451,011	451,011
Amount due to related companies		8,162,187	4,587,759
		<u>99,772,406</u>	<u>66,398,588</u>
<b>Total Liabilities</b>		<u>3,001,854,205</u>	<u>2,964,114,764</u>
<b>Net Assets</b>		<u>653,050,552</u>	<u>650,961,682</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,654,904,757</u>	<u>3,615,076,446</u>

**Note:**

*The comparative figures of the consolidated statement of financial position as at 31 December 2023 is that of SILK Group, being SILK Co and its subsidiary, Manfaat Tetap Sdn. Bhd. ("MTSB") after consolidating the assets and liabilities (measured at fair value) of the three highways acquired.*

**Prolintas Infra Business Trust**

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the quarter ended 31 March 2024**

	Note	Individual and cumulative quarter 3 months ended	
		31 Mar 2024 (Unaudited) RM	31 Mar 2023 (Unaudited) RM
Revenue	A12	75,800,350	31,990,836
Construction revenue		725,834	646,040
		<u>76,526,184</u>	<u>32,636,876</u>
Construction costs		(725,834)	(646,040)
Other income	A13	2,945,285	1,483,008
Staff costs		(4,984,138)	(1,386,514)
Amortisation of highway development expenditure		(11,416,114)	(2,753,361)
Other operating expenses		(20,885,440)	(5,038,532)
<b>Profit from operations</b>		<u>41,459,943</u>	<u>24,295,437</u>
Finance cost	A14	(34,603,011)	(11,338,254)
<b>Profit before tax</b>	B12	<u>6,856,932</u>	<u>12,957,183</u>
Income tax	B5	(4,768,062)	(94,737,388)
<b>Profit/(Loss) for the financial period, representing total comprehensive income/(loss) for the financial period</b>		<u><b>2,088,870</b></u>	<u><b>(81,780,205)</b></u>
Earnings per unit		<b>0.19</b>	<b>N/A</b>
Diluted earnings per unit		<b>0.19</b>	<b>N/A</b>

**Note:**

*The comparative figures of the consolidated statement of comprehensive income for the quarter ended 31 March 2023 is that of SILK Group only.*

**Prolintas Infra Business Trust**

**Condensed Consolidated Statement of Changes in Equity for the quarter ended 31 March 2024**

	<b>Share capital/ Trust units (Unaudited) RM</b>	<b>Accumulated losses (Unaudited) RM</b>	<b>Reserves (Unaudited) RM</b>	<b>Total (Unaudited) RM</b>
<b>At 1 January 2023</b>	488,722,421	(106,322,881)	(268,722,421)	113,677,119
Total comprehensive loss for the financial period	-	(81,780,205)	-	(81,780,205)
<b>At 31 March 2023</b>	<b>488,722,421</b>	<b>(188,103,086)</b>	<b>(268,722,421)</b>	<b>31,896,914</b>
<b>At 1 January 2024</b>	1,100,000,000	(180,315,897)	(268,722,421)	650,961,682
Total comprehensive income for the financial period	-	2,088,870	-	2,088,870
<b>At 31 March 2024</b>	<b>1,100,000,000</b>	<b>(178,227,027)</b>	<b>(268,722,421)</b>	<b>653,050,552</b>

**Note:**

*The comparative figures of the consolidated statement of changes in equity for the quarter ended 31 March 2023 is that of SILK Group only.*

## Prolintas Infra Business Trust

### Condensed Consolidated Statement of Cash Flows as at 31 March 2024

	Individual quarter 3 months ended	
	31 Mar 2024 (Unaudited) RM	31 Mar 2023 (Unaudited) RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from toll collection	73,408,819	32,173,730
Government compensation received	-	49,680,342
Receipts from expressway ancillary facilities	530,039	62,481
Payments to suppliers, contractors, employees, related companies and for other operating expenses	(20,579,245)	(15,829,898)
Payments to suppliers for lane widening and interchange	(7,208,526)	-
Tax paid	(2,175,948)	-
Finance cost paid	-	(43,589,758)
Net cash generated from operating activities	<u>43,975,139</u>	<u>22,496,897</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Income received from other investments and deposits with licensed banks	3,018,001	1,177,761
Payment for highway development expenditure	(725,834)	(646,040)
Proceeds from redemption of other investments	-	36,923,342
Net cash generated from investing activities	<u>2,292,167</u>	<u>37,455,063</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Refund received for stamp duty exemption	16,200,000	-
Repayment of Sukuk Mudharabah	-	(102,436,464)
Net cash generated from/(used in) financing activities	<u>16,200,000</u>	<u>(102,436,464)</u>



**Prolintas Infra Business Trust**

**Condensed Consolidated Statement of Cash Flow as at 31 March 2024 (contd.)**

	<b>Individual quarter 3 months ended</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM</b>	<b>RM</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	62,467,306	(42,484,504)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	404,151,993	124,909,088
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>466,619,299</b>	<b>82,424,584</b>
Cash and cash equivalents comprise:		
Cash and bank balances	450,323,906	13,361,889
Deposit with licensed banks	18,795,393	70,562,695
	469,119,299	83,924,584
Amount pledged as security with bank guarantee	(2,500,000)	(1,500,000)
	<b>466,619,299</b>	<b>82,424,584</b>

**Note:**

*The comparative figures of the consolidated statement of cash flow for the quarter ended 31 March 2023 is that of SILK Group only.*

## **Prolintas Infra Business Trust**

### **Part A: Explanatory Notes to the Interim Financial Statements (unaudited)**

#### **A1. Basis of preparation**

This set of financial report is unaudited and has been prepared in compliance with the reporting requirements outlined in MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.54 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

On 11 December 2023, the Trust entered into a Sale of Business Agreement (“SBA”) with its immediate holding company, Projek Lintasan Kota Holdings Sdn Bhd (“PLKHSB”) to acquire the entire share capital of AKLEH Co, LKSA Co, GCE Co and SILK Co for a total consideration of RM1,100 million. The total consideration was satisfied through the issuance of 1,100 million units of the Trust. The acquisition was completed on 21 December 2023 (“Business Combination Date”), thereby forming the Trust Group.

The acquisition has been accounted for as a Reverse Acquisition under MFRS 3 Business Combinations detailed in Note A2.1 below, whereby SILK Co is considered the accounting acquirer of the Trust and its subsidiaries. Other than the Reverse Acquisition as detailed in Note A2.1 below, the accounting policies, estimates and judgements adopted in this interim financial statements are consistent with those adopted by SILK Co as disclosed in the Accountants’ Report within the Prospectus of the Trust dated 6 March 2024.

Following the completion of the Reverse Acquisition, this set of financial statements is prepared as follows:

#### **Group level**

##### **Financial period ended 31 March 2024**

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows comprised the financial results of the Trust Group for the period from 1 January 2024 to 31 March 2024.

##### **Financial period ended 31 March 2023**

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows comprised the financial results of the accounting acquirer, SILK Co, for the period from 1 January 2023 to 31 March 2023.

**Part A: Explanatory Notes to the Interim Financial Statements (unaudited) (contd.)**

**A2. Material Accounting Policies**

**A2.1 Reverse Acquisition**

Having entered into a SBA with PLKHSB on 11 December 2023 and the acquisition completed on 21 December 2023, the Trust became the legal acquirer of AKLEH Co, LKSA Co, GCE Co, SILK Co and MTSB. However, the Trust is newly established on 11 December 2023 and thus does not satisfy the criteria to be treated as an acquirer for business combination under MFRS 3. Thus this acquisition has been accounted for as a Reverse Acquisition whereby for accounting purposes, SILK Co, being the largest entity under this acquisition is treated as the accounting acquirer while the accounting acquiree is the Trust and its subsidiaries, namely AKLEH Co, LKSA Co and GCE Co.

Under Reverse Acquisition, the consolidated financial statements of the combined entity are issued under the name of the legal parent, that is, the Trust, however the consolidated financial statements represent a continuation of the historical financial statements of the accounting acquirer, that is, SILK Co. Nevertheless, the legal capital of the accounting acquirer is adjusted retroactively to reflect the capital of the legal parent.

Accordingly, the consolidated financial statements reflect:

- (i) the assets and liabilities of the accounting acquirer recognised and measured at their pre-combination carrying amounts;
- (ii) the assets and liabilities of the accounting acquiree recognised and measured in accordance with this MFRS 3 Business Combination;
- (iii) the retained earnings and other equity balances of the accounting acquirer before the business combination;
- (iv) the amount recognised as issued equity interests in the consolidated financial statements determined by adding the issued equity interest of the accounting acquirer outstanding immediately before the business combination to the fair value of the legal parent. However, the equity structure reflects the equity structure of the legal parent; and
- (v) the non-controlling interest's proportionate share of the accounting acquirer's pre-combination carrying amounts of retained earnings and other equity interests.

## Prolintas Infra Business Trust

### Part A: Explanatory Notes to the Interim Financial Statements (unaudited) (contd.)

#### A2. Material Accounting Policies (contd.)

##### A2.1 Reverse Acquisition (contd.)

The fair value of the identifiable assets and liabilities of the Trust and its subsidiaries as at the Business Combination Date was measured provisionally, pending completion of an independent valuation on the purchase price allocation (“PPA”). In accordance with MFRS 3, Business Combinations, the Group has a period of twelve (12) months from the date of the acquisition (the “Measurement Period”) to complete the PPA. At the Business Combination Date, the Group had estimated the fair value of the identifiable assets and liabilities of the Trust and its subsidiaries as follows:

	<b>RM</b>
Deemed purchase consideration of the Trust and its subsidiaries by SILK Co	611,277,579
Less: Identifiable assets and liabilities acquired	
Highway development expenditure	2,112,168,339
Other non-current assets	15,628,975
Current assets	349,658,160
Non-current liabilities	(345,334,994)
Current liabilities	<u>(1,731,411,794)</u>
Total	<u>400,708,686</u>
Provisional goodwill on business combination	<u><b>210,568,893</b></u>

##### A2.2 Adoption of Amendments to MFRS

On 1 January 2024, the Trust Group adopted the following amendments mandatory for annual financial periods beginning on or after 1 January 2024. The accounting policies adopted are consistent with those applied by the Trust Group as disclosed in the Accountants’ Report within the Prospectus of the Trust dated 6 March 2024, except as follows:

	<b>Effective dates for financial period beginning on or after</b>
Classification of Liabilities as Current or Non-current ( <i>Amendments to MFRS 101 Presentation of Financial Statements</i> )	1 January 2024
Lease Liability in a Sale and Leaseback ( <i>Amendments to MFRS 16 Leases</i> )	1 January 2024
Disclosures: Supplier Finance Arrangements ( <i>Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures</i> )	1 January 2024

## **Prolintas Infra Business Trust**

### **Part A: Explanatory Notes to the Interim Financial Statements (unaudited) (contd.)**

#### **A2. Material Accounting Policies (contd.)**

##### **A2.2 Adoption of Amendments to MFRS (cont'd.)**

The adoption of the above amendments did not result in any material impact to the financial statements of the Trust Group.

##### **A2.3 Standards issued but not yet effective**

The standards that are issued but not yet effective are disclosed below. The Trust Group intend to adopt these standards, if applicable, when they become effective.

	<b>Effective dates for financial period beginning on or after</b>
Lack of exchangeability ( <i>Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates</i> )	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ( <i>Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures</i> )	Deferred

The directors of the Trust Manager are of the opinion that the amendments above would not have any material impact on the financial statements in the year of initial application.

#### **A3. Seasonal or cyclical factors**

There was no significant fluctuation in the seasonality or cyclicity of operations affecting the Trust Group's results.

#### **A4. Exceptional or unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group for the financial period under review.

#### **A5. Changes in estimates**

There were no material changes in estimates for the financial period under review.

## Prolintas Infra Business Trust

### Part A: Explanatory Notes to the Interim Financial Statements (unaudited) (contd.)

#### A6. Debt securities

As at 31 March 2024, the Trust Group's total outstanding financing / borrowings, are as follows:

	<b>RM</b> (Unaudited)
<b>Secured</b>	
Borrowings	2,326,318,701
Less: Unamortised issuance expense	<u>(6,682,780)</u>
	<b><u>2,319,635,921</u></b>

The first repayment in respect of the borrowings principal will commence in the year 2033.

#### A7. Income distribution

As at 31 March 2024, the Trust Group has not declared or paid any distribution. In line with the distribution policy as set out in the Trust Deed, the Trustee-Manager intends to distribute yearly distributions of at least 90% of the Trust Group's Distributable Amount.

#### A8. Material events subsequent to the statement of financial position date

There were no material events subsequent to the end of the financial period under review that have not been reflected in the interim financial report.

#### A9. Changes in the Composition of the Group

Other than the Reverse Acquisition as disclosed in Note A1 and Note A2.1 to the interim financial statements, there were no changes in the composition of the Group during the current quarter under review and financial year.

#### A10. Capital Commitment

The material capital commitments (being the Trust Group's contracted capital expenditures) as at 31 March 2024:

	<b>RM</b> (Unaudited)
Approved and contracted for	<u>42,917,431</u>

## Prolintas Infra Business Trust

### Part A: Explanatory Notes to the Interim Financial Statements (unaudited) (contd.)

#### A11. Related Party Transactions

Related party transactions has been entered into in the ordinary course of business and at arm's length basis.

The significant related party transactions of the Trust are shown below:

	<b>Quarter ended 31 Mar 2024 (Unaudited) RM</b>
<b>Trustee Manager</b>	
Manager's trustee fees	(2,000,000)
<b>Other related companies</b>	
Rental and advertising income by Prolintas Highway Services Sdn. Bhd.	442,019
Corporate shared service fee by Prolintas Corporate Shared Services Sdn. Bhd.	(2,351,663)
Consultancy/contract service fee by Turnpike Synergy Sdn. Bhd.	(415,520)
IPO expenses recharged by PLKHSB	<u>(5,245,224)</u>

#### A12. Segmental Information

The Trust Group has two reportable sources of revenue namely toll collection which contributes 99% of the total, and the remaining is from non-toll revenue. The segmental information is as follows:

	<b>Individual quarter 3 months ended</b>	
	<b>31 Mar 2024 (Unaudited) RM</b>	<b>31 Mar 2023 (Unaudited) RM</b>
<b><u>Toll collection</u></b>		
AKLEH	8,793,300	-
GCE	21,948,930	-
LKSA	10,796,899	-
SILK	33,819,202	31,937,355
	<u><b>75,358,331</b></u>	<u><b>31,937,355</b></u>

#### Note:

*The comparative figure of the toll collection for the quarter ended 31 March 2023 is that of SILK Group only.*

## Prolintas Infra Business Trust

### Part A: Explanatory Notes to the Interim Financial Statements (unaudited) (contd.)

#### A12. Segmental Information (contd.)

Toll collection revenue is a function of traffic volume and gazetted toll rates. As of 31 March 2024, the Trust Group had recorded a total revenue of RM75.4 million. SILK recorded the highest collection contributing 45% (RM33.8 million), followed by GCE contributing 29% (RM21.9 million). This is in tandem with the two being the longest highways of higher densities covering wider range of highways users with 4 and 3 toll plazas in operation respectively. LKSA and AKLEH contributed 14% (RM10.8 million) and 12% (RM8.8 million) respectively for the quarter. As a comparative, SILK being the deemed acquirer, had recorded collection of RM31.9 million in prior corresponding period. An increase of 5.56% in the current quarter due to higher traffic growth.

#### Non-toll revenue

Non-toll revenue includes revenue sharing of advertising billboards, space rental for telecommunication towers and rental from stall operators in Rest and Services Areas ("RSA"). For the quarter ended 31 March 2024, the Trust Group recorded a total non-toll revenue of RM0.4 million.

#### A13. Other income

	Individual quarter 3 months ended	
	31 Mar 2024	31 Mar 2023
	(Unaudited)	(Unaudited)
	RM	RM
Profit income from placements with financial institutions	2,857,267	1,474,008
Others	88,018	9,000
	<b>2,945,285</b>	<b>1,483,008</b>

#### A14. Finance costs

	Individual quarter 3 months ended	
	31 Mar 2024	31 Mar 2023
	(Unaudited)	(Unaudited)
	RM	RM
Finance costs on borrowings	31,696,410	8,538,934
Unwinding of discount on provisions	2,906,601	2,799,320
	<b>34,603,011</b>	<b>11,338,254</b>



## Prolintas Infra Business Trust

### Part B: Additional Information

#### B1. Review of performance

	Individual quarter 3 months ended	
	31 Mar 2024 (Unaudited) RM	31 Mar 2023 (Unaudited) RM
Revenue	76,526,184	32,636,876
Profit from operations	41,459,943	24,295,437
Profit before tax	6,856,932	12,957,183
Net profit/(loss) for the quarter	2,088,870	(81,780,205)
Profit/(loss) attributable to owners	<u>2,088,870</u>	<u>(81,780,205)</u>

The Trust Group recorded a total revenue of RM76.5 million for the first quarter ended 31 March 2024. Toll collection contributes RM75.4 million or 99% of the total revenue, followed by non-toll revenue which contributes 1% or RM0.4 million. In comparison with first quarter ended 31 March 2023, SILK Group had recorded a total revenue of RM32.6 million. Toll collection is recorded at 98% or RM31.9 million and the remaining 2% is relating to non-toll revenue.

The Trust Group registered profit from operations of RM41.5 million in the current quarter. This is derived after taking into account staff costs of RM5.0 million (which includes salary, defined contribution plan and other staff related expenses), amortisation of highway development expenditure amounting RM11.4 million (being a non-cash expenses which is in correlation with traffic volume) and other operating expenses of RM20.9 million (comprises of highway operations and maintenance costs, professional fees, utilities and other related expenses). Included in other operating expenses is listing expenses incurred for Initial Public Offering ("IPO") of RM5.2 million, absorbed by the Trust Group which gives a one-off impact to the results. In contrast, for the first quarter ended 31 March 2023, SILK Group recorded profit from operations of RM24.3 million after taking into account other income of RM1.5 million and all other costs amounting to RM9.8 million.

Net profit of the Trust Group for the quarter ended 31 March 2024 is recorded at RM2.1 million after deducting finance cost of RM34.6 million with regards to the financing facility with Bank Pembangunan Malaysia Berhad as well as income tax expense of RM4.8 million. SILK Group recorded a net loss of RM81.8 million for the quarter ended 31 March 2023 mainly caused by a one-off deferred tax reversal due to insufficient future taxable profits to utilise the unutilised business losses before expiry following the new supplemental concession agreement.

## Prolintas Infra Business Trust

### Part B: Additional Information (contd.)

#### B2. Variance of Actual Results from Forecast

The actual profit for the quarter ended 31 March 2024, the pro-rated forecast and the full year forecast are presented as following:

#### Condensed Statement of Comprehensive Income

	<b>Actual</b> <b>31 Mar 2024</b> (Unaudited) <b>RM</b>	<b>Forecast</b> <b>31 Mar 2024</b> (Pro-rated) <b>RM</b>	<b>Forecast</b> <b>31 Dec 2024</b> (Full year) <b>RM</b>
Revenue	75,800,350	76,568,379	307,956,335
Construction revenue	725,834	546,995	2,200,000
	<u>76,526,184</u>	<u>77,115,374</u>	<u>310,156,335</u>
Construction costs	(725,834)	(546,995)	(2,200,000)
Other income	2,945,285	3,201,161	12,875,000
Staff costs	(4,984,138)	(5,513,193)	(22,173,942)
Amortisation of highway development expenditure	(11,416,114)	(11,735,669)	(47,200,602)
Other operating expenses	(20,885,440)	(22,096,522)	(88,871,726)
Profit from operations	41,459,943	40,424,156	162,585,065
Finance cost	(34,603,011)	(34,688,074)	(139,514,673)
Profit before tax	6,856,932	5,736,082	23,070,392
Income tax	(4,768,062)	(3,677,894)	(14,792,411)
<b>Profit for the financial period</b>	<b><u>2,088,870</u></b>	<b><u>2,058,188</u></b>	<b><u>8,277,981</u></b>

The Trust Group had achieved 99% of the forecasted revenue for the quarter recording a total of RM76.5 million. Other income which is derived from profit from shariah placements achieved 92% of the forecast mainly due to lower profit rate, between 2.25% to 3.85% during the current quarter as compared to 3.66% forecasted. The Trust Group attained a 10% saving on the total staff costs which is mainly due to lower expenditure incurred on medical and other claims during the period, amounting to RM5.0 million as compared to forecast of RM5.5 million. Actual amortisation on highway development expenditure is recorded at RM11.4 million as compared to forecast of RM11.7 million, a decrease of 3% due to lower traffic volume registered for GCE during the quarter ended. Lower ad hoc highway maintenance activities and lower IPO expenses recharged to the Trust Group had contributed to a 5% savings in the other operating expenses for the quarter, amounting to RM20.9 million as compared to the forecast of RM22.1 million. The higher income tax expense is due to lower reversal of deferred tax during the current quarter. The net profit registered by the Trust Group for quarter ended 31 March 2024 is RM2.1 million, slightly higher than the forecast.

## Prolintas Infra Business Trust

### Part B: Additional Information (contd.)

#### B2. Variance of Actual Cash Flows from Forecast (cont'd.)

The actual cash flows for the quarter ended 31 March 2024, and the full year forecast is presented as follows:

##### Condensed Statement of Cash Flows

	<b>Actual</b> <b>31 Mar 2024</b> (Unaudited) <b>RM</b>	<b>Forecast</b> <b>31 Dec 2024</b> (Full year) <b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from toll collection	73,408,819	305,609,359
Government compensation received	-	17,463,325
Receipts from expressway ancillary facilities	530,039	2,346,975
Payments to suppliers, contractors, employees, related companies and for other operating expenses	(20,579,245)	(93,963,745)
Payments to suppliers for lane widening and interchange	(7,208,526)	(34,715,238)
Trustee-Managers fees	-	(8,000,000)
Trust expenses	-	(500,000)
Tax paid	(2,175,948)	(13,198,424)
Finance cost paid	-	(128,033,095)
Net cash generated from operating activities	<u>43,975,139</u>	<u>47,009,157</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Income received from other investments and deposits with licensed banks	3,018,001	12,137,296
Payment for highway development expenditure	(725,834)	(2,200,000)
Net cash generated from investing activities	<u>2,292,167</u>	<u>9,937,296</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Refund received for stamp duty exemption	16,200,000	16,200,000
Drawdown of financing	-	24,578,389
Distribution paid to unitholders	-	(35,000,000)
IPO expenses incurred	-	(10,080,000)
Net cash generated from/(used in) financing activities	<u>16,200,000</u>	<u>(4,301,611)</u>

**Prolintas Infra Business Trust**

**Part B: Additional Information (contd.)**

**B2. Variance of Actual Cash Flows from Forecast (cont'd.)**

**Condensed Statement of Cash Flows (cont'd.)**

	<b>Actual</b> <b>31 Mar 2024</b> (Unaudited) <b>RM</b>	<b>Forecast</b> <b>31 Dec 2024</b> (Full year) <b>RM</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	62,467,306	52,644,842
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	404,151,993	404,151,993
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>466,619,299</b>	<b>456,796,835</b>
Cash and cash equivalents comprise:		
Cash and bank balances	450,323,906	456,796,835
Deposit with licensed banks	18,795,393	-
	469,119,299	456,796,835
Amount pledged as security with bank guarantee	(2,500,000)	-
	<b>466,619,299</b>	<b>456,796,835</b>

Based on the current quarter result, the Trust Group will be meeting its cash flow forecast.

Statement of board of directors with regards to forecasts attainability:

Based on the above results for quarter ended 31 March 2024 and barring any unforeseen circumstances, the directors of Prolintas Managers Sdn Bhd, being the Trustee Manager of Prolintas Infra BT are of the opinion that the Trust Group should achieve the forecasts for the financial period to 31 December 2024.

## Prolintas Infra Business Trust

### Part B: Additional Information (contd.)

#### B3. Prospects of the Trust Group

Based on Bank Negara Malaysia's ("BNM") press release on 17 May 2024, titled *Economic and Financial Developments in Malaysia in the First Quarter of 2024*, it was stated that Malaysia's Gross Domestic Product ("GDP") grew at 4.2% in the first quarter of 2024 as compared to 2.9% in the preceding quarter. BNM also forecasts the domestic economy to expand between 4.0% to 5.0% in 2024, driven by resilience of domestic expenditure and backed by external demand.

The Highways which are strategically located within the Klang Valley are expected to benefit from the economic activity centred in the Klang Valley. Frost & Sullivan forecasts the market size in terms of revenue of urban highways in Klang Valley will grow at a CAGR of 4.6% from RM3.1 billion in 2023 to RM3.7 billion in 2027 (*source: Independent Market Research on the Highway Concessionaires Industry in Klang Valley dated 9 February 2024*).

The Trustee-Manager maintains an optimistic outlook regarding the future performance of the highways.

The Trustee-Manager key focus is to complement the organic growth of the highways with value-added services such as petrol stations, convenience stores and electric vehicle charging stations along the highways' to maximise its revenue-generating potential and to establish the highways as preferred routes for travel. The Trustee-Manager will also focus on achieving cost efficiencies through operational excellence.

#### B4. Earnings before interest, taxes, depreciation, and amortisation ("EBITDA")

	Individual quarter 3 months ended	
	31 Mar 2024 (Unaudited) RM	31 Mar 2023 (Unaudited) RM
Profit before tax	6,856,932	12,957,183
<u>Add:</u>		
Amortisation of highway development expenditure	11,416,114	2,753,361
Finance cost	34,603,011	11,338,254
Listing expenses	5,245,224	-
<u>Less:</u>		
Profit income from placements with financial institutions	(2,857,267)	(1,483,008)
EBITDA	<b>55,264,014</b>	<b>25,565,790</b>

## Prolintas Infra Business Trust

### Part B: Additional Information (contd.)

#### B5. Taxation

	Individual quarter 3 months ended	
	31 Mar 2024 (Unaudited) RM	31 Mar 2023 (Unaudited) RM
Current income tax:		
- Malaysian income tax	(4,001,836)	-
	<u>(4,001,836)</u>	<u>-</u>
Deferred tax:		
- Origination and reversal of temporary differences	(2,166,507)	(94,737,388)
- Under provision in prior years	1,400,281	-
	<u>(766,226)</u>	<u>(94,737,388)</u>
<b>Tax expense</b>	<b><u>(4,768,062)</u></b>	<b><u>(94,737,388)</u></b>

Income tax amount of RM4.0 million for the quarter mainly arose from AKLEH Co and GCE Co. Deferred taxation recognition during the quarter relates to temporary differences arising from movements in provisions, accruals, capital allowances and business losses.

The Group's effective tax rate being higher than the statutory tax rate during the quarter was mainly due to certain disallowable expenses for tax purposes. In prior corresponding quarter, which is only relating to SILK Co, following the effect of supplemental concession agreement, the deferred tax recognised relates to a one-off reversal of deferred tax assets arising from insufficient projected taxable profits to utilise the unutilised business losses before expiry.

#### B6. Group Borrowings and Securities

	31 Mar 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
<b>Secured</b>		
Long-term borrowings		
Tawarruq financing	2,319,635,921	2,319,575,340
<b>Secured</b>		
Short-term borrowings		
Lease liabilities	164,086	164,086
<b>Total borrowings</b>	<b><u>2,319,800,007</u></b>	<b><u>2,319,739,426</u></b>

The first repayment in respect of the principal will commence in the year 2033.

## Prolintas Infra Business Trust

### Part B: Additional Information (contd.)

#### B7. Highway development expenditure

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

	<b>31 Mar 2024</b> (Unaudited) <b>RM</b>	<b>31 Dec 2023</b> (Unaudited) <b>RM</b>
<b>Highway development expenditure</b>		
Land cost	408,210,376	410,459,549
Development expenditure	2,209,261,318	2,217,697,199
Other concession assets	79,776,920	80,032,171
Work in progress	146,064,109	145,814,081
<b>Total</b>	<b>2,843,312,723</b>	<b>2,854,003,000</b>

#### B8. Deposits, cash and bank balances

	<b>31 Mar 2024</b> (Unaudited) <b>RM</b>	<b>31 Dec 2023</b> (Unaudited) <b>RM</b>
Cash and cash equivalents comprise:		
Cash and bank balances	450,323,906	383,920,329
Short term deposits with licensed banks	18,795,393	22,731,664
	<u>469,119,299</u>	<u>406,651,993</u>
Deposit with licensed banks with maturity period of more than 3 months	(2,500,000)	(2,500,000)
	<b>466,619,299</b>	<b>404,151,993</b>

#### B9. Material Litigation

There was no material litigation as at the date of the interim financial statements.

#### B10. Proposed Distribution

The Board of Directors does not propose any distribution for the quarter under review.

#### B11. Status of Utilisation of Proceeds

Prolintas Infra BT did not issue any new Units for the IPO, hence the Trust did not receive any proceeds from the IPO exercise. The proceeds from the Offer for Sale were entirely received by PLKHSB, being the Promoter.

## Prolintas Infra Business Trust

### Part B: Additional Information (contd.)

#### B12. Profit before tax

Profit before tax is arrived as below:

	<b>Individual quarter 3 months ended</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
	(Unaudited)	(Unaudited)
	<b>RM</b>	<b>RM</b>
Auditors' remuneration	58,723	17,161
Provisions for road resurfacing and replacement cost	2,895,226	942,741
Management fee	-	444,697
Corporate shared service fee	2,351,663	-
Consultancy/contract service fee	415,520	-

#### B13. Distributable Amount

	<b>Quarter Ended 31 Mar 2024</b>
	(Unaudited)
	<b>RM</b>
Profit before tax	6,856,932
Adjusted for:	
<u>Add:</u>	
Amortisation of highway development expenditure	11,416,114
Unwinding discount for lane widening and construction of interchange	2,601,970
Listing expenses	5,245,224
<u>Less:</u>	
Income tax paid	(2,175,948)
Capital expenditure for upgrading and development works	(7,208,526)
Distributable Amount	<u>16,735,766</u>



## Prolintas Infra Business Trust

### Part B: Additional Information (contd.)

#### B14. Summary of Distribution Per Unit, Earnings Per Unit and Net Asset Value

The following financial information for the current quarter:

	<b>Quarter Ended 31 Mar 2024 (Unaudited) RM</b>
Number of units in issue (units)	1,100,000,000
Net Asset Value ("NAV")	653,050,552
NAV per unit (sen)	59.37
Total comprehensive income	2,088,870
Weighted average number of units in issue (units)	1,100,000,000
Earnings Per Unit ("EPU") (sen)	0.19
Distributable Amount	16,735,766
Distribution Per Unit ("DPU") (sen)	N/A
Market Price (RM) on 29 March 2024	0.97
Distribution Yield (%)	N/A

No comparative figures are available as this is the first unaudited interim financial statements.