



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

4th Quarter Report

UNAUDITED RESULTS FOR THE
FOURTH QUARTER ENDED
31 DECEMBER 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 the owner of the concession companies and 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 fourth quarter ended 31 December 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 fourth quarter ended 31 December 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 asset 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 December 2024

		As at 31 Dec 2024 (Unaudited) RM	As at 31 Dec 2023 (Unaudited) RM
	Note		
ASSETS			
Non-current assets			
Goodwill	A2	210,568,893	210,568,893
Highway development expenditure	B7	2,815,544,816	2,854,003,003
Deferred tax assets		81,020,719	79,849,479
Other receivables		7,115,936	7,799,066
		<u>3,114,250,364</u>	<u>3,152,220,441</u>
Current assets			
Trade and other receivables		19,106,713	41,870,507
Amount due from related companies		45,338,218	14,157,997
Tax recoverable		380,658	168,859
Other investment	B8	273,379,295	6,653
Deposits, cash and bank balances	B9	211,876,769	406,651,993
		<u>550,081,653</u>	<u>462,856,009</u>
TOTAL ASSETS		<u>3,664,332,017</u>	<u>3,615,076,450</u>

Prolintas Infra Business Trust

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

		As at 31 Dec 2024 (Unaudited) RM	As at 31 Dec 2023 (Unaudited) RM
	Note		
EQUITY AND LIABILITIES			
Trust units		1,100,000,000	1,100,000,000
Accumulated losses		(188,729,454)	(180,315,896)
Reserves		(268,722,419)	(268,722,419)
Total Unitholder's Fund		<u>642,548,127</u>	<u>650,961,685</u>
Non Current Liabilities			
Deferred tax liability		271,794,694	273,997,676
Deferred liabilities		5,171,575	5,622,586
Borrowings	B6	2,344,599,065	2,319,575,340
Provision		260,174,325	298,520,573
		<u>2,881,739,659</u>	<u>2,897,716,175</u>
Current Liabilities			
Borrowings	B6	-	164,084
Other payables		72,279,377	30,428,296
Provision		57,992,666	27,529,905
Provision for tax		4,976,098	3,237,534
Deferred liabilities		451,011	451,011
Amount due to related companies		4,345,079	4,587,760
		<u>140,044,231</u>	<u>66,398,590</u>
Total Liabilities		<u>3,021,783,890</u>	<u>2,964,114,765</u>
Net Assets		<u>642,548,127</u>	<u>650,961,685</u>
TOTAL EQUITY AND LIABILITIES		<u>3,664,332,017</u>	<u>3,615,076,450</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 December 2024

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		(Unaudited) RM	(Unaudited) RM	(Unaudited) RM	(Unaudited) RM
Revenue	A12	80,998,634	33,378,381	313,751,594	132,180,420
Construction revenue		3,406,786	686,201	7,922,224	1,988,990
		<u>84,405,420</u>	<u>34,064,582</u>	<u>321,673,818</u>	<u>134,169,410</u>
Construction costs		(3,406,786)	(686,201)	(7,922,224)	(1,988,990)
Other income	A13	3,775,530	1,070,452	15,326,397	4,011,158
Staff costs		(5,561,525)	(1,581,352)	(21,805,624)	(5,535,355)
Amortisation of highway development expenditure		(12,027,092)	(2,811,606)	(47,447,491)	(11,148,172)
Other operating expenses		<u>(19,397,024)</u>	<u>(9,772,132)</u>	<u>(79,487,637)</u>	<u>(23,605,080)</u>
Profit from operations		<u>47,788,523</u>	<u>20,283,743</u>	<u>180,337,239</u>	<u>95,902,971</u>
Finance cost	A14	<u>(34,663,922)</u>	<u>(17,814,014)</u>	<u>(138,442,732)</u>	<u>(57,538,344)</u>
Profit before tax	B14	<u>13,124,601</u>	<u>2,469,729</u>	<u>41,894,507</u>	<u>38,364,627</u>
Income tax expenses	B5	<u>(4,778,719)</u>	<u>(13,167,502)</u>	<u>(15,327,965)</u>	<u>(111,854,103)</u>
Profit/(Loss) for the financial period, representing total comprehensive income/(loss) for the financial period		<u>8,345,882</u>	<u>(10,697,773)</u>	<u>26,566,542</u>	<u>(73,489,476)</u>
Earnings Per Unit ("EPU") (sen)		0.76	N/A	2.42	N/A
Proposes/Declared Distribution Per Unit ("DPU") (sen)		3.18	N/A	6.36	N/A

Note:

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

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

	Share capital/ Trust units (Unaudited) RM	Accumulated losses (Unaudited) RM	Reserves (Unaudited) RM	Total (Unaudited) RM
At 1 January 2023	488,722,419	(106,826,420)	(268,722,419)	113,173,580
Issuance of new shares	611,277,581	-	-	611,277,581
Total comprehensive loss for the financial period	-	(73,489,476)	-	(73,489,476)
At 31 December 2023	1,100,000,000	(180,315,896)	(268,722,419)	650,961,685
At 1 January 2024	1,100,000,000	(180,315,896)	(268,722,419)	650,961,685
Total comprehensive income for the financial period	-	26,566,542	-	26,566,542
Transaction with unitholders				
Distribution paid, representing total transaction with unitholders	-	(34,980,100)	-	(34,980,100)
At 31 December 2024	1,100,000,000	(188,729,454)	(268,722,419)	642,548,127

Note:

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

Condensed Consolidated Statement of Cash Flows as at 31 December 2024

	Cumulative Quarter 12 months ended	
	31 Dec 2024	31 Dec 2023
	(Unaudited)	(Unaudited)
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from toll collection	306,523,915	128,399,429
Government compensation received	9,442,361	31,954,626
Receipts from expressway ancillary facilities	1,875,459	244,624
Payments to suppliers, contractors, employees, related companies and for other operating expenses	(62,112,345)	(19,106,406)
Payments to suppliers for lane widening and interchange	(28,520,839)	-
Trustee-Managers fees	(8,000,000)	-
Tax paid	(17,175,422)	-
Finance cost paid	(127,489,913)	(96,396,903)
Net cash generated from/(used in) operating activities	<u>74,543,216</u>	<u>45,095,370</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Income received from other investments and deposits with licensed banks	11,384,454	3,251,720
Payment for highway development expenditure	(7,922,224)	(2,233,419)
Proceeds from redemption of other investments	-	36,978,104
Net cash inflow from reverse acquisition	-	318,805,823
Investment in unit trust	(273,372,642)	-
Net cash (used in)/generated from investing activities	<u>(269,910,412)</u>	<u>356,802,228</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Refund received for stamp duty exemption	16,200,000	-
IPO expenses incurred	(5,245,244)	-
Payment of principal portion of lease liabilities	(164,084)	(18,232)
Distribution paid to unitholders	(34,980,100)	-
Drawdown of borrowings	24,781,400	2,319,546,432
Repayment of borrowings	-	(2,424,982,893)
Stamp duty payment on financing activities	-	(16,200,000)
Net cash used in financing activities	<u>591,972</u>	<u>(121,654,693)</u>

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Condensed Consolidated Statement of Cash Flows as at 31 December 2024 (contd.)

	Cumulative Quarter 12 months ended	
	31 Dec 2024	31 Dec 2023
	(Unaudited)	(Unaudited)
	RM	RM
NET DECREASE IN CASH AND CASH EQUIVALENTS	(194,775,224)	280,242,905
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	404,151,993	123,909,088
CASH AND CASH EQUIVALENTS AT END OF PERIOD	209,376,769	404,151,993
Cash and cash equivalents comprise:		
Cash and bank balances	160,618,050	383,920,329
Deposit with licensed banks	51,258,719	22,731,664
	211,876,769	406,651,993
Amount pledged as security with bank guarantee	(2,500,000)	(2,500,000)
	209,376,769	404,151,993

Note:

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

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 December 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 December 2024.

Financial period ended 31 December 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 December 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.

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

A2. Material Accounting Policies (contd.)

A2.1 Reverse Acquisition (contd.)

At the Business Combination Date, the Group had estimated the fair value of the identifiable assets and liabilities of the Trust and its subsidiaries which aligns to the purchase price allocation ("PPA") assessment, as follows:

	RM
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	(1,731,411,794)
Total	<u>400,708,686</u>
Goodwill on business combination	<u>210,568,893</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:

	Effective dates for financial period beginning on or after
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
Supplier Finance Arrangements (<i>Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures</i>)	1 January 2024

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

A2. Material Accounting Policies (contd.)

A2.2 Adoption of Amendments to MFRS (contd.)

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.

	Effective dates for financial period beginning on or after
Amendments to <i>MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability</i>	1 January 2025
Amendments to <i>MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Accounting Standards)</i>	1 January 2026
Amendments to <i>MFRS 7 Financial Instruments: Disclosures (Classification and Measurement of Financial Instruments)</i>	1 January 2026
Amendments to <i>MFRS 7 Financial Instruments: Disclosures (Annual Improvements to MFRS Accounting Standards)</i>	1 January 2026
Amendments to <i>MFRS 9 Financial Instruments (Classification and Measurement of Financial Instruments)</i>	1 January 2026
Amendments to <i>MFRS 9 Financial Instruments (Annual Improvements to MFRS Accounting Standards)</i>	1 January 2026
Amendments to <i>MFRS 10 Consolidated Financial Statements (Annual Improvements to MFRS Accounting Standards)</i>	1 January 2026
Amendments to <i>MFRS 107 Statement of Cash Flows (Annual Improvements to MFRS Accounting Standards)</i>	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

A2. Material Accounting Policies (contd.)

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.

**Effective dates for financial
period beginning on or after**

Amendments to <i>MFRS 10 Consolidated Financial Statements (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)</i>	Deferred
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Amendments to <i>MFRS 128 Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)</i>	Deferred
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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.

A6. Debt securities

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

	RM
	(Unaudited)
Secured	
Borrowings	2,351,100,101
Less: Unamortised issuance expense	(6,501,036)
	<u>2,344,599,065</u>

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

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

A7. Income distribution

No income distribution was paid during the quarter under review.

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 December 2024:

	RM (Unaudited)
Approved and contracted for	<u>30,966,940</u>

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:

	Cumulative Quarter 12 months ended 31 Dec 2024 (Unaudited) RM
Trustee Manager	
Manager's trustee fees	(8,000,000)
Other related companies	
Rental and advertising income by Prolintas Highway Services Sdn. Bhd.	1,669,542
Corporate shared service fee by Prolintas Corporate Shared Services Sdn. Bhd.	(12,653,825)
Consultancy/contract service fee by Turnpike Synergy Sdn. Bhd.	(2,305,212)
IPO expenses recharged by PLKHSB	<u>(5,245,224)</u>

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

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:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
<u>Toll collection</u>				
AKLEH	9,458,591	-	36,507,848	-
GCE	23,191,696	-	91,134,770	-
LKSA	11,453,622	-	44,229,531	-
SILK	36,481,124	33,502,744	140,209,903	132,158,820
	80,585,033	33,502,744	312,082,052	132,158,820

Note:

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

The Trust Group reported a toll collection of RM80.6 million in the fourth quarter. SILK contributed the largest share, with RM36.5 million, or 45.3% of the total revenue, followed by GCE, with RM23.2 million, or 28.8%. The strong performance of these two highways reflects their extensive coverage across residential areas, as well as the impact of ongoing urban development and population growth. Additionally, they remain the longest highways within the network, operating four and three toll plazas, respectively. Meanwhile, LKSA and AKLEH contributed 14.2% or RM11.5 million and 11.7% or RM9.5 million of the total revenue. SILK Group, as the deemed acquirer, recorded toll collections of RM33.5 million in the same quarter last year.

Non-toll revenue

Non-toll revenue comprises earnings from advertising billboards, space rental for telecommunications towers, and rental income from stall operators in Rest and Service Areas ("RSA"). The Trust Group generated a total non-toll revenue of RM0.4 million, which remains unchanged from the previous quarter, as the number of operators and tenants under contract has remained consistent.

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

A13. Other income

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM	RM	RM	RM
Profit income from placements with financial institutions	3,709,415	270,129	15,064,581	3,192,175
Others	66,115	800,323	261,816	818,983
	3,775,530	1,070,452	15,326,397	4,011,158

A14. Finance costs

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM	RM	RM	RM
Finance costs on borrowings	31,687,487	13,629,526	127,125,031	46,414,136
Finance costs on amount due to immediate holding body	-	904,593	-	904,593
Others	-	1,008,339	-	1,008,339
Amortisation of issuance expense	60,582	6,639	242,325	6,639
Unwinding of discount on provisions	2,915,854	2,264,916	11,075,376	9,204,637
	34,663,923	17,814,013	138,442,732	57,538,344

A15. Items not applicable in statement of profit and loss and other comprehensive income

The following matters were not applicable to this report as no transactions or balances relating to these items occurred during the reporting and comparative periods:

- (i) Provision/write-off of receivables
- (ii) Provision/write-off of inventories
- (iii) Gains/losses from disposal of investments/properties
- (iv) Foreign exchange gains/losses
- (v) Gains/losses on derivatives

Prolintas Infra Business Trust

Part B: Additional Information

B1. Review of performance

Current quarter compared to corresponding quarter (Q4'24 vs Q4'23)

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
Revenue	84,405,420	34,064,582	321,673,818	134,169,410
Profit from operations	47,788,523	20,283,743	180,337,239	95,902,971
Profit before tax	13,124,601	2,469,729	41,894,507	38,364,627
Net profit/(loss) for the quarter	8,345,882	(10,697,773)	26,566,542	(73,489,476)
Profit/(loss) attributable to owners	8,345,882	(10,697,773)	26,566,542	(73,489,476)

For the fourth quarter ended 31 December 2024, the Trust Group reported total revenue of RM84.4 million. Toll collections accounted for 95.5%, or RM80.6 million, of the total, followed by non-toll revenue of RM0.4 million. Construction revenue amounted to RM3.4 million, which will be offset against an equal amount of construction costs. In comparison, for the fourth quarter ended 31 December 2023, SILK Group recorded total revenue of RM34.1 million, primarily driven by toll collections of RM33.5 million, or 98.4% of the total.

The Trust Group recorded an operating profit of RM47.8 million for the current quarter. This was achieved after accounting for staff costs of RM5.6 million (which includes salaries, contributions to the defined benefit plan, and other staff-related expenses), amortisation of highway development expenditure of RM12.0 million (a non-cash expense linked to traffic volume), and other operating expenses totaling RM19.4 million (which includes highway operations and maintenance costs, professional fees, utilities, and other related expenses). In comparison, for the fourth quarter ended 31 December 2023, SILK Group reported an operating profit of RM20.3 million, after factoring in other income of RM1.1 million and total expenses of RM14.9 million.

The Trust Group reported a net profit of RM8.3 million for the fourth quarter ended 31 December 2024, after accounting for a finance cost of RM34.7 million associated with the financing facility from Bank Pembangunan Malaysia Berhad. The result was additionally impacted by a tax expense of RM4.8 million. In comparison, SILK Group reported a net loss of RM10.7 million for the quarter ended 31 December 2023.

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Part B: Additional Information (contd.)

B1. Review of performance (contd.)

Year-to-Date Results

For the 12-month period ended 31 December 2024, the Trust Group reported total revenue of RM321.7 million. Toll collections accounted for 97.0% of the total, amounting to RM312.1 million, while the remaining 3.0% came from non-toll and construction revenue. The Trust Group achieved a net profit of RM26.6 million, supported by higher toll collections due to increased traffic, income from Shariah-compliant placements, and lower operating expenses, which were primarily impacted by one-off IPO costs recharge of RM5.2 million as well as a cost reversal of RM3 million relating to accrued expenses.

SILK Group recorded revenue of RM134.2 million for the previous year-to-date period, but posted a net loss of RM73.5 million. The loss was primarily due to a one-off deferred tax reversal, caused by insufficient future taxable profits to utilize unutilized business losses under the new supplemental concession agreement.

Current quarter compared to immediate preceding quarter (Q4'24 vs Q3'24)

	Current quarter 31 Dec 2024 (Unaudited) RM	Preceding quarter 30 Sep 2024 (Unaudited) RM
Revenue	84,405,420	81,413,679
Profit from operations	47,788,523	44,538,654
Profit before tax	13,124,601	9,993,195
Net profit for the quarter	8,345,882	12,094,114
Profit attributable to owners	<u>8,345,882</u>	<u>12,094,114</u>

The Trust Group's revenue increased by 3.6% or RM3.0 million compared to the preceding quarter, primarily driven by increased traffic volume on SILK and LKSA, which saw growth of toll revenue by 3.6% and 2.8%, respectively. The Group recorded lower profit from its Shariah-compliant placements in the fourth quarter, amounting to RM3.7 million, down from RM4.1 million in the third quarter. Operating expenditures were lower in the current quarter, mainly due to lower major operational activities such as maintenance work, infrastructure upgrades, and toll plaza system enhancements that translated into a higher profit before tax of RM13.1 million.

Part B: Additional Information (contd.)

B2. Variance of Actual Results from Forecast

The actual profit for the cumulative quarter ended 31 December 2024 and the full year forecast are presented as following:

Condensed Consolidated Statement of Comprehensive Income

	Cumulative Quarter 12 months ended	
	Actual	Forecast
	31 Dec 2024	31 Dec 2024
	(Unaudited)	(Full year)
	RM	RM
Revenue	313,751,594	307,956,335
Construction revenue	7,922,224	2,200,000
	<u>321,673,818</u>	<u>310,156,335</u>
Construction costs	(7,922,224)	(2,200,000)
Other income	15,326,397	12,875,000
Staff costs	(21,805,624)	(22,173,942)
Amortisation of highway development expenditure	(47,447,491)	(47,200,602)
Other operating expenses	<u>(79,487,637)</u>	<u>(88,871,726)</u>
Profit from operations	180,337,239	162,585,065
Finance cost	<u>(138,442,732)</u>	<u>(139,514,673)</u>
Profit before tax	41,894,507	23,070,392
Income tax	<u>(15,327,965)</u>	<u>(14,792,411)</u>
Profit for the financial period	<u>26,566,542</u>	<u>8,277,981</u>

The Trust Group surpassed its revenue forecast as of the fourth quarter, recording a total of RM313.8 million, or 102% of the expected amount. Other income, primarily from profits on Shariah-compliant placements, reached 119% of the forecast, driven by higher profit rates ranging up to 3.90%, compared to the forecasted 3.66%. The Group achieved a 11% reduction in other operating expenses which was due to controlled operational activities, reduced ad-hoc highway maintenance (including bridge, roadside, and drainage work), and lower IPO-related expenses. As a result, the Trust Group recorded a net profit of RM26.6 million as of 31 December 2024, exceeding the forecast of RM8.3 million.

Part B: Additional Information (contd.)

B2. Variance of Actual Results from Forecast (contd.)

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

Condensed Consolidated Statement of Cash Flows

	Actual 31 Dec 2024 (Unaudited) RM	Forecast 31 Dec 2024 (Full year) RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from toll collection	306,523,915	305,609,359
Government compensation received	9,442,361	17,463,325
Receipts from expressway ancillary facilities	1,875,459	2,346,975
Payments to suppliers, contractors, employees, related companies and for other operating expenses	(62,112,345)	(93,963,745)
Payments to suppliers for lane widening and interchange	(28,520,839)	(34,715,238)
Trustee-Managers fees	(8,000,000)	(8,000,000)
Trust expenses	-	(500,000)
Tax paid	(17,175,422)	(13,198,424)
Finance cost paid	(127,489,913)	(128,033,095)
Net cash generated from operating activities	<u>74,543,216</u>	<u>47,009,157</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Income received from other investments and deposits with licensed banks	11,384,454	12,137,296
Payment for highway development expenditure	(7,922,224)	(2,200,000)
Investment in unit trust	(273,372,642)	-
Net cash (used in)/generated from investing activities	<u>(269,910,412)</u>	<u>9,937,296</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Refund received for stamp duty exemption	16,200,000	16,200,000
Drawdown of financing	24,781,400	24,578,389
Payment of principal portion of lease liabilities	(164,084)	-
Distribution paid to unitholders	(34,980,100)	(35,000,000)
IPO expenses incurred	(5,245,244)	(10,080,000)
Net cash used in financing activities	<u>591,972</u>	<u>(4,301,611)</u>

Part B: Additional Information (contd.)

B2. Variance of Actual Results from Forecast (contd.)

Condensed Consolidated Statement of Cash Flows (contd.)

	Actual 31 Dec 2024 (Unaudited) RM	Forecast 31 Dec 2024 (Full year) RM
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(194,775,224)	52,644,842
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	404,151,993	404,151,993
CASH AND CASH EQUIVALENTS AT END OF PERIOD	209,376,769	456,796,835
Cash and cash equivalents comprise:		
Cash and bank balances	160,618,050	456,796,835
Deposit with licensed banks	51,258,719	-
	211,876,769	456,796,835
Amount pledged as security with bank guarantee	(2,500,000)	-
	209,376,769	456,796,835

Based on the current quarter results, the Trust Group will be meeting its cash flow forecast. The Trust Group has invested in unit trust of RM273,379,295.

	31 Dec 2024 (Unaudited) RM
Cash and cash equivalents	211,876,769
Other investment	273,379,295
	485,256,064

Statement of board of directors with regards to forecasts attainability:

Based on the results for the cumulative quarter ended 31 December 2024, the Board of Directors of Prolintas Managers Sdn Bhd, as the Trustee Manager of Prolintas Infra BT, confirms that the Trust Group has exceeded its financial forecasts for the period ended 31 December 2024.

Part B: Additional Information (contd.)

B3. Prospects of the Trust Group

On January 17, 2025, the Department of Statistics Malaysia (DOSM) released advance estimates indicating that Malaysia's Gross Domestic Product (GDP) grew by 4.8% in the fourth quarter of 2024, following a 5.3% expansion in the previous quarter. This brings the overall GDP growth for 2024 to 5.1%, up from 3.6% in 2023. The estimate is consistent with Bank Negara Malaysia (BNM) forecasts of the domestic economy expansion 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 and amenities 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		Cumulative Quarter 12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM	RM	RM	RM
Profit before tax	13,124,601	2,469,729	41,894,507	38,364,627
<u>Add:</u>				
Amortisation of highway development expenditure	12,027,092	2,811,606	47,447,491	11,148,172
Finance cost	34,663,922	17,814,014	138,442,732	57,538,344
Listing expenses	-	-	5,245,224	-
<u>Less:</u>				
Profit income from placements with financial institutions	(3,709,415)	(270,129)	(15,064,581)	(3,192,175)
EBITDA	56,106,200	22,825,220	217,965,373	103,858,968
 EBITDA margin (%)	 66%	 67%	 68%	 77%

Prolintas Infra Business Trust

Part B: Additional Information (contd.)

B5. Taxation

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
Current income tax:				
- Malaysian income tax	5,128,039	-	19,087,381	-
- Over provision in prior year	-	-	(385,194)	-
	<u>5,128,039</u>	<u>-</u>	<u>18,702,187</u>	<u>-</u>
Deferred tax:				
- Origination and (reversal) of temporary differences	(325,814)	13,167,502	(3,144,205)	112,685,448
- Over provision in prior year	(23,506)	-	(230,017)	(831,345)
	<u>(349,320)</u>	<u>13,167,502</u>	<u>(3,374,222)</u>	<u>111,854,103</u>
Tax expenses	<u>4,778,719</u>	<u>13,167,502</u>	<u>15,327,965</u>	<u>111,854,103</u>

The income tax expense of RM15.3 million for the 12-months ended 31 December 2024 primarily resulted from GCE Co, and AKLEH Co. The deferred tax recognized is attributed to temporary differences arising from changes in provisions, accruals, capital allowances, and business losses. This has caused the Group's effective tax rate to surpass the statutory rate.

In the corresponding quarter of the previous year, which pertained solely to SILK Co, the effect of supplemental concession agreement led to the recognition of deferred tax involving a one-time reversal of deferred tax assets arising from insufficient projected taxable profits to utilise the unutilised business losses before their expiration.

B6. Group Borrowings and Securities

	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
Secured		
Long-term borrowings		
Tawarruq financing	2,344,599,065	2,319,575,340
Secured		
Short-term borrowings		
Lease liabilities	-	164,084
Total borrowings	<u>2,344,599,065</u>	<u>2,319,739,424</u>

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

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). Highway development expenditure ("HDE") is stated at cost less amortisation and impairment losses.

	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
Highway development expenditure		
Land cost	400,979,253	410,459,549
Development expenditure	2,183,430,476	2,217,697,199
Other concession assets	78,717,314	80,032,171
Work in progress	152,417,773	145,814,084
Total	2,815,544,816	2,854,003,003

B8. Other investment

	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
Investment in unit trust	273,379,295	6,653

B9. Deposits, cash and bank balances

	31 Dec 2024 (Unaudited) RM	31 Dec 2023 (Unaudited) RM
Cash and cash equivalents comprise:		
Cash and bank balances	160,618,050	383,920,329
Short term deposits with licensed banks	51,258,719	22,731,664
	211,876,769	406,651,993
Deposit with licensed banks with maturity period of more than 3 months	(2,500,000)	(2,500,000)
	209,376,769	404,151,993

B10. Material Litigation

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

Prolintas Infra Business Trust

Part B: Additional Information (contd.)

B11. Proposed Distribution

As per the distribution policy stated in the Trust Deed, the Trustee-Manager intends to distribute at least 90% of the Trust Group's Distributable Amount or RM70 million for the financial year 2024, whichever is higher.

The Trustee-Manager has proposed a second half distribution for the six months ended 31 December 2024, amounting to 3.18 sen per unit or RM35 million.

The 2024 second half distribution will be payable on 25 March 2025 to unitholders registered in the Record of Depositors on 13 March 2025.

Following this second half distribution, the total income distribution for for the financial year 2024 amounts to RM70 million, in line with the Trust's IPO commitment and distribution

B12. 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.

B13. Profit before tax

Profit before tax is arrived as below:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM	RM	RM	RM
Auditors' remuneration	271,873	22,752	445,000	66,000
Provisions for road resurfacing and replacement cost	4,364,431	198,075	15,589,159	2,921,298
Management fee	-	1,045,897	-	2,621,230
Trustee fee to the Trustee-manager	2,000,000	-	8,000,000	-
Corporate shared service fee	6,474,919	-	12,653,825	-
Consultancy/contract service fee	1,083,274	-	2,305,212	-

Prolintas Infra Business Trust

Part B: Additional Information (contd.)

B14. Distributable Amount

	Current quarter ended 31 Dec 2024 (Unaudited) RM	Preceding quarter ended 30 Sep 2024 (Unaudited) RM	Cumulative 12 months ended 31 Dec 2024 (Unaudited) RM
Profit before tax	13,124,601	9,993,195	41,894,507
Adjusted for:			
<u>Add:</u>			
Amortisation of highway development expenditure	12,027,092	12,296,755	47,447,491
Unwinding discount for lane widening and construction of interchange	2,744,623	2,252,286	10,144,527
Listing expenses	-	-	5,245,224
Reimbursement from BPMB (drawdown in December 2024)	-	-	15,130,019
<u>Less:</u>			
Income tax paid	(11,372,895)	(1,450,632)	(17,175,423)
Capital expenditure for upgrading and development works	(6,674,378)	(4,798,945)	(28,520,839)
Distributable Amount	<u>9,849,043</u>	<u>18,292,659</u>	<u>74,165,506</u>
Total distribution			<u>70,000,000</u>

Note:

- The total paid and declared distributions for FY2024 amount to RM70,000,000, exceeding 90% of the Distributable Amount, in line with the Trust's IPO commitment. This comprises:
 - First half distribution of RM34,980,100, paid on 18 September 2024, for the six months ended 30 June 2024.
 - Proposed second half distribution of up to RM35,000,000, which will be paid on 25 March 2025 to unitholders registered in the Record of Depositors on 13 March 2025 for the six months ended 31 December 2024.
- For FY2024, distributions were planned in two tranches (semi-annual basis) in line with the Trust's commitment to stable and sustainable returns, as outlined in the IPO Prospectus.

Part B: Additional Information (contd.)

B15. Summary of Distribution Per Unit, Earnings Per Unit and Net Asset Value

The following financial information for the current quarter:

	Current quarter ended 31 Dec 2024 (Unaudited) RM	Preceding quarter ended 30 Sep 2024 (Unaudited) RM	Cumulative 12 months ended 31 Dec 2024 (Unaudited) RM
Number of units in issue (units)	1,100,000,000	1,100,000,000	1,100,000,000
Net Asset Value ("NAV")	642,548,127	634,196,242	642,548,127
NAV per unit (sen)	58.41	57.65	58.41
Total comprehensive income	8,345,882	12,094,114	26,566,542
Weighted average number of units in issue (units)	1,100,000,000	1,100,000,000	1,100,000,000
Earnings Per Unit ("EPU") (sen)	0.76	1.10	2.42
Distributable Amount	74,165,506	-	74,165,506
Distributions	35,000,000	-	70,000,000
Proposes/Declared Distribution per Unit ("DPU") (sen)	3.18	N/A	6.36
Market Price (RM) on 31 Dec 2024	0.97	N/A	0.97
Distribution Yield (%)*	3.28	N/A	6.56

* Distribution yield of year-to-date DPU divided by the Market Price (as at the end of the period) has been annualised.

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

B16. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 February 2025.

By Order of the Board

Nurdiana Binti Kamarudin
Secretary
License No.: LS 0009805
SSM Practising Certificate No.: 202108000224
Kuala Lumpur
25/02/2025