



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

# 4<sup>th</sup> Quarter Report

**UNAUDITED RESULTS FOR THE  
FOURTH QUARTER 2025**



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## **Prolintas Infra Business Trust**

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## Prolintas Infra Business Trust

### Unaudited results for the fourth quarter ended 31 December 2025

The Directors of Prolintas Managers Sdn. Bhd., as the Trustee-Manager of Prolintas Infra Business Trust, advise the following unaudited results of the Trust Group for the fourth quarter ended 31 December 2025.

### Condensed Consolidated Statement of Financial Position as at 31 December 2025

		<b>As at 31 Dec 2025 (Unaudited) RM</b>	<b>As at 31 Dec 2024 (Audited) RM</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	A2	210,568,893	210,568,893
Highway development expenditure	B6	2,796,559,138	2,815,544,816
Deferred tax assets		74,093,128	81,020,719
Trade and other receivables		6,432,806	7,115,936
		<u>3,087,653,965</u>	<u>3,114,250,364</u>
<b>Current assets</b>			
Trade and other receivables		17,398,941	64,444,931
Tax recoverable		98,687	380,658
Other investment	B7	297,001,088	273,379,295
Deposits, cash and bank balances	B8	224,629,922	211,876,769
		<u>539,128,638</u>	<u>550,081,653</u>
<b>TOTAL ASSETS</b>		<u><b>3,626,782,603</b></u>	<u><b>3,664,332,017</b></u>

**Prolintas Infra Business Trust**

**Condensed Consolidated Statements of Financial Position as at 31 December 2025  
(contd.)**

		<b>As at 31 Dec 2025 (Unaudited) RM</b>	<b>As at 31 Dec 2024 (Audited) RM</b>
	<b>Note</b>		
<b>EQUITY AND LIABILITIES</b>			
Trust units		1,100,000,000	1,100,000,000
Accumulated losses		(229,839,594)	(188,729,454)
Reserves		(268,722,419)	(268,722,419)
<b>Total Unitholder's Fund</b>		<u>601,437,987</u>	<u>642,548,127</u>
<b>Non Current Liabilities</b>			
Borrowings	B5	2,351,351,355	2,344,599,065
Provision		156,700,621	260,174,325
Deferred income		4,720,564	5,171,575
Deferred tax liability		264,419,289	271,794,694
		<u>2,777,191,829</u>	<u>2,881,739,659</u>
<b>Current Liabilities</b>			
Provision		149,698,640	57,992,666
Trade and other payables		95,344,027	76,624,456
Deferred income		451,011	451,011
Provision for tax		2,659,109	4,976,098
		<u>248,152,787</u>	<u>140,044,231</u>
<b>Total Liabilities</b>		<u>3,025,344,616</u>	<u>3,021,783,890</u>
<b>Net Assets</b>		<u>601,437,987</u>	<u>642,548,127</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,626,782,603</u>	<u>3,664,332,017</u>

**Prolintas Infra Business Trust**

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the quarter ended 31 December 2025**

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
Highway operations revenue	A12	78,957,571	80,998,634	320,270,679	313,751,594
Construction revenue		(457,622)	3,406,786	865,370	7,922,224
		<u>78,499,949</u>	<u>84,405,420</u>	<u>321,136,049</u>	<u>321,673,818</u>
Construction costs		457,622	(3,406,786)	(865,370)	(7,922,224)
Other income	A13	3,706,391	3,775,530	19,287,973	15,326,397
Staff costs		(6,456,235)	(5,561,525)	(23,715,691)	(21,805,624)
Amortisation of highway development expenditure		(12,726,669)	(12,027,092)	(49,322,976)	(47,447,491)
Highway maintenance costs		(10,936,185)	(4,058,717)	(38,271,693)	(35,190,644)
Other operating expenses		(10,555,931)	(15,338,307)	(41,899,716)	(44,296,993)
<b>Profit from operations</b>		<u>41,988,942</u>	<u>47,788,523</u>	<u>186,348,576</u>	<u>180,337,239</u>
Finance cost	A14	(35,095,278)	(34,663,922)	(139,155,462)	(138,442,732)
<b>Profit before tax</b>	B11	<u>6,893,664</u>	<u>13,124,601</u>	<u>47,193,114</u>	<u>41,894,507</u>
Income tax credit/(expense)	B4	1,014,016	(4,778,719)	(18,343,079)	(15,327,965)
<b>Profit for the financial period, representing total comprehensive income for the financial period</b>		<u><b>7,907,680</b></u>	<u><b>8,345,882</b></u>	<u><b>28,850,035</b></u>	<u><b>26,566,542</b></u>
Earnings Per Unit ("EPU") (sen)		<b>0.72</b>	<b>0.76</b>	<b>2.62</b>	<b>2.42</b>
Proposes/Declared Distribution Per Unit ("DPU") (sen)		<b>3.36</b>	<b>3.18</b>	<b>6.55</b>	<b>6.36</b>

**Prolintas Infra Business Trust**

**Condensed Consolidated Statement of Changes in Equity for the quarter ended 31 December 2025**

	Share capital/ Trust units RM	Accumulated losses RM	Reserves RM	Total RM
<b>At 1 January 2025</b>	1,100,000,000	(188,729,454)	(268,722,419)	642,548,127
Total comprehensive income for the financial period	-	28,850,035	-	28,850,035
<b>Transaction with unitholders</b>				
Distribution paid, representing total transaction with unitholders	-	(69,960,175)	-	(69,960,175)
<b>At 31 December 2025</b>	<b>1,100,000,000</b>	<b>(229,839,594)</b>	<b>(268,722,419)</b>	<b>601,437,987</b>
<b>At 1 January 2024</b>	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
<b>Transaction with unitholders</b>				
Distribution paid, representing total transaction with unitholders	-	(34,980,100)	-	(34,980,100)
<b>At 31 December 2024</b>	<b>1,100,000,000</b>	<b>(188,729,454)</b>	<b>(268,722,419)</b>	<b>642,548,127</b>

## Prolintas Infra Business Trust

### Condensed Consolidated Statement of Cash Flows as at 31 December 2025

	Cumulative Quarter 12 months ended	
	31 Dec 2025	31 Dec 2024
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from toll collection	320,158,591	306,523,915
Government compensation received	9,724,972	9,442,361
Receipts from expressway ancillary facilities	1,667,025	1,875,459
Payments to suppliers, contractors, employees, related companies and for other operating expenses	(59,176,445)	(62,112,345)
Payments to suppliers for lane widening and interchange	(13,297,754)	(28,520,839)
Trustee Manager fees	(8,200,000)	(8,000,000)
Tax paid	(21,867,354)	(17,175,422)
Tax refund	345,903	-
Finance cost paid	(122,609,236)	(127,489,913)
Net cash generated from operating activities	<u>106,745,702</u>	<u>74,543,216</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Income received from other investments and deposits with licensed banks	6,375,601	11,384,454
Payment for highway development expenditure	(914,773)	(7,922,224)
Investment in unit trust	(36,000,000)	(273,372,642)
Net cash used in from investing activities	<u>(30,539,172)</u>	<u>(269,910,412)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Refund received for stamp duty exemption	-	16,200,000
IPO expenses incurred	-	(5,245,244)
Drawdown of borrowings	6,506,800	24,781,400
Payment of principal portion of lease liabilities	-	(164,084)
Distribution paid to unitholders	(69,960,175)	(34,980,100)
Net cash (used in)/generated from financing activities	<u>(63,453,375)</u>	<u>591,972</u>

**Prolintas Infra Business Trust**

**Condensed Consolidated Statement of Cash Flows as at 31 December 2025 (contd.)**

	<b>Cumulative Quarter 12 months ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>RM</b>	<b>RM</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	12,753,155	(194,775,224)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	209,376,767	404,151,993
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>222,129,922</u></b>	<b><u>209,376,769</u></b>
Cash and cash equivalents comprise:		
Cash and bank balances	117,986,021	160,618,050
Deposit with licensed banks	106,643,901	51,258,719
	<u>224,629,922</u>	<u>211,876,769</u>
Amount pledged as security with bank guarantee	(2,500,000)	(2,500,000)
	<b><u>222,129,922</u></b>	<b><u>209,376,769</u></b>

**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").

The accounting policies and methods of computation used in the preparation of the quarterly financial report are consistent with those adopted in the preparation of the audited financial statements of Prolintas Infra Business Trust ("Prolintas Infra BT" or "Trust") for year ended 31 December 2025.

**A2. Material accounting policy information**

**A2.1 Goodwill**

On 21 December 2023 ("Business Combination Date"), the Trust Group had estimated the fair value of the identifiable assets and liabilities of the Trust and its subsidiaries.

	<b>RM</b>
At 31 December 2025	210,568,893

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**A2.2 Standards issued but not yet effective**

The standards that are issued but not yet effective up to the date of issuance of the Trust Group financial statements 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>
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

**A2. Material accounting policy information (contd.)**

**A2.2 Standards issued but not yet effective (contd.)**

The standards that are issued but not yet effective up to the date of issuance of the Trust Group financial statements are disclosed below. The Trust Group intend to adopt these standards, if applicable, when they become effective (contd.).

	<b>Effective dates for financial period beginning on or after</b>
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
Amendments to <i>MFRS 10 Consolidated Financial Statements (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)</i>	Deferred
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

The directors of the Trustee 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. Audited report of financial year ended 31 December 2024**

The audit report of the financial statements of Prolintas Infra Business Trust for the financial year ended 31 December 2024 was not qualified.

**A4. Seasonal or cyclical factors**

The Trust Group's performance may be affected by seasonal or cyclical factors, particularly fluctuations in traffic volume during festive periods and school holidays. These periods typically result in temporary increases or decreases in traffic flow, which can influence toll revenue and overall financial performance for the affected quarters.

**A5. Exceptional or unusual items**

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

## Prolintas Infra Business Trust

### A6. Changes in estimates

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

### A7. Debt securities

As at 31 December 2025, the Trust Group's total outstanding borrowings are as follows:

	<b>31 Dec 2025</b> (Unaudited) <b>RM</b>	<b>31 Dec 2024</b> (Audited) <b>RM</b>
<b><u>Secured:</u></b>		
Borrowings	2,357,606,901	2,351,100,101
Less: Unamortised issuance expense	<u>(6,255,546)</u>	<u>(6,501,036)</u>
	<b><u>2,351,351,355</u></b>	<b><u>2,344,599,065</u></b>

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

### A8. Income distribution

No income distribution was paid during the quarter under review.

### A9. 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.

### A10. Changes in the Composition of the Trust Group

There were no changes in the composition of the Trust Group during the current quarter under review.

### 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 Group are shown below:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Trustee Manager</b>				
Manager's trustee fees	(2,733,333)	(2,666,667)	(8,200,000)	(8,000,000)

## Prolintas Infra Business Trust

### A11. Related Party Transactions (contd.)

The significant related party transactions of the Trust Group are shown below (contd.):

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
<b>Other related companies</b>				
Rental and advertising income by Prolintas Highway Services Sdn. Bhd.	570,003	413,601	1,667,024	1,669,542
Corporate shared service fee by Prolintas Corporate Shared Services Sdn. Bhd.	(3,485,857)	(6,474,919)	(13,218,967)	(12,653,825)
Consultancy/contract service fee by Turnpike Synergy Sdn. Bhd.	(574,851)	(1,083,274)	(2,582,189)	(2,305,212)
IPO expenses recharged by Projek Lintasan Kota Holdings Sdn. Bhd. ("PLKH")	-	-	-	(5,245,224)
	<u>-</u>	<u>-</u>	<u>-</u>	<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:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
<b><u>Toll collection</u></b>				
Ampang - Kuala Lumpur Elevated Highway ("AKLEH")	9,779,478	9,458,591	37,424,638	36,507,848
Guthrie Corridor Expressway ("GCE")	24,987,799	23,191,696	95,173,775	91,134,770
Lebuhraya Kemuning - Shah Alam ("LKSA")	11,767,409	11,453,622	45,748,197	44,229,531
Sistem Lingkaran-Lebuhraya Kajang SILK ("SILK")	38,278,081	36,481,124	146,682,244	140,209,903
	<u>84,812,767</u>	<u>80,585,033</u>	<u>325,028,854</u>	<u>312,082,052</u>

The Trust Group recorded toll collection of RM84.8 million in Q4 2025, a 5.2% increase compared to the same quarter in the preceding year.

**A12. Segmental Information (contd.)**

**Toll collection (contd.)**

Toll revenue growth by highway:

- i) AKLEH : +3.4%, higher traffic volumes, together with improved connectivity, drove stronger user inflow.
- ii) GCE : +7.7%, supported by steady demand, with ongoing township growth and rapid expansion in surrounding areas, driving higher traffic inflow.
- iii) LKSA : +2.7%, steady traffic growth supported by rising population and expansion of nearby townships.
- iv) SILK : +4.9%, key ring road linking major expressways and integrated developments, supporting rising traffic volumes.

**Revenue sharing**

During the financial year, the Group recognised a provision of RM5.3 million in respect of potential revenue sharing for FY2025, comprising RM3.3 million for AKLEH and RM2.0 million for SILK. For LKSA, the revenue sharing mechanism has already taken effect and an amount of RM1.1 million was recognised during the year.

Under the respective Concession Agreements and subject to certain conditions, revenue sharing may be payable to the Government in the event that actual toll revenue exceeds the agreed forecast thresholds. In view of differing interpretations of these conditions, the Group has provided for the potential revenue sharing for FY2025 pending final resolutions with the relevant authorities.

**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"). The Trust Group recorded a total non-toll revenue of RM0.6 million in current quarter, as compared to RM0.4 million in the preceding year, attributed to higher tenant renewal rates and increased number of billboard clients.

**A13. Other income**

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
Profit income from placements with financial institutions	3,677,998	3,709,415	19,138,004	15,064,581
Others	28,393	66,115	149,969	261,816
	<b>3,706,391</b>	<b>3,775,530</b>	<b>19,287,973</b>	<b>15,326,397</b>

**A14. Finance costs**

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM	RM	RM	RM
Finance costs on borrowings	32,521,314	31,687,487	128,902,610	127,125,031
Amortisation of issuance expense	61,431	60,582	245,490	242,325
Unwinding of discount on provisions	2,512,533	2,915,853	10,007,362	11,075,376
	<b>35,095,278</b>	<b>34,663,922</b>	<b>139,155,462</b>	<b>138,442,732</b>

**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

**Part B: Additional Information**

**B1. Review of performance**

**Current quarter compared to corresponding quarter (Q4 2025 vs Q4 2024)**

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM	RM	RM	RM
Highway operations revenue	78,957,571	80,998,634	320,270,679	313,751,594
Total revenue	78,499,949	84,405,420	321,136,049	321,673,818
Profit from operations	41,988,942	47,788,523	186,348,576	180,337,239
Profit before tax	6,893,664	13,124,601	47,193,114	41,894,507
Net profit for the quarter	7,907,680	8,345,882	28,850,035	26,566,542
Profit attributable to owners	7,907,680	8,345,882	28,850,035	26,566,542

i) For Q4 2025, the Trust Group reported highway operations revenue of RM79.0 million, down RM2.0 million year-on-year mainly due to the revenue sharing recognition. Notwithstanding this, toll collection for the current quarter increased by 5.2%, driven by higher traffic volumes across the network.

ii) Operating profit stood at RM42.0 million, mainly due to lower revenue, while operating costs remained broadly stable aside from higher expenses from heavy repair works.

iii) As a result, quarterly profit before tax stood at RM6.9 million, impacted by the above factors and higher finance costs from additional facility drawdown.

**B1. Review of performance (contd.)**

Year-to-Date Results

For the financial year ended 31 December 2025, the Trust Group recorded highway operations revenue of RM320.3 million, representing a 2.1% increase from RM313.8 million in the preceding year. The revenue was primarily derived from toll collection of RM325.0 million and non-toll income of RM1.7 million, partially offset by revenue sharing amounting to RM6.4 million. Profit before tax for the year increased to RM47.2 million from RM41.9 million last year. The improvement was supported by stronger operating performance and higher returns from Shariah-compliant placements and investments, despite the impact of revenue sharing recognised during the year. In comparison, the previous year's results were affected by lower traffic volumes, moderate returns from Shariah-compliant placements and investments, as well as one-off listing expenses amounting to RM5.2 million.

**Current quarter compared to immediate preceding quarter (Q4 2025 vs Q3 2025)**

	<b>Current quarter 31 Dec 2025 RM</b>	<b>Preceding quarter 30 Sept 2025 RM</b>
Highway operations revenue	78,957,571	82,428,762
Total revenue	78,499,949	82,946,132
Profit from operations	41,988,942	47,738,550
Profit before tax	6,893,664	12,694,710
Net profit for the quarter	7,907,680	9,758,510
Profit attributable to owners	<u>7,907,680</u>	<u>9,758,510</u>

i) Highway operations revenue declined to RM79.0 million in the current quarter from RM82.4 million in Q3 2025, primarily due to revenue sharing recognised during the period. Nevertheless, toll collection recorded an increase of RM2.7 million, supported by improved traffic volumes amid year-end school holidays, higher domestic travel and seasonal festive movements.

ii) Operating profit decreased to RM42.0 million from RM47.7 million previously, largely attributable to lower revenue. Operating costs remained relatively stable, increasing by 3% primarily due to higher expenditure on periodic highway maintenance works.

iii) Consequently, profit before tax for Q4 2025 amounted to RM6.9 million, lower on a quarter-on-quarter basis primarily due to the factors outlined above.

**B2. Prospects of the Trust Group**

On 16 January 2026, the Department of Statistics Malaysia (DOSM) released the advance estimates showing that Malaysia's Gross Domestic Product (GDP) grew by 5.7% in the fourth quarter of 2025, higher than the 5.2% growth recorded in the third quarter. This estimate is more than the Bank Negara Malaysia's (BNM) projected growth range of 4.5% to 4.8% for 2025, which reflects resilient domestic demand amid a challenging external environment.

Strategically located within the Klang Valley, the Highways are well positioned to benefit from ongoing economic activity in the region. Frost & Sullivan forecasts the urban highway market in Klang Valley to 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 with key focus to establish the highways as preferred routes for travel.

**B3. Earnings before interest, taxes, depreciation, and amortisation ("EBITDA")**

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
Profit before tax	6,893,664	13,124,601	47,193,114	41,894,507
<u>Add:</u>				
Amortisation of highway development expenditure	12,726,669	12,027,092	49,322,976	47,447,491
Finance cost	35,095,278	34,663,922	139,155,462	138,442,732
Listing expenses	-	-	-	5,245,224
<u>Less:</u>				
Profit income from placements with financial institutions	(3,677,998)	(3,709,415)	(19,138,004)	(15,064,581)
<b>EBITDA</b>	<b>51,037,613</b>	<b>56,106,200</b>	<b>216,533,548</b>	<b>217,965,373</b>
EBITDA (%)	<b>65%</b>	<b>66%</b>	<b>67%</b>	<b>68%</b>

**B4. Taxation**

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
Current income tax:				
- Malaysian income tax	5,835,958	5,128,039	19,957,374	19,087,381
- Over provision in prior year	(1,166,481)	-	(1,166,481)	(385,194)
	<u>4,669,477</u>	<u>5,128,039</u>	<u>18,790,893</u>	<u>18,702,187</u>
Deferred tax:				
- Origination of temporary differences	(5,881,038)	(325,814)	4,147,153	(3,144,205)
- Under/(over) provision in prior year	197,545	(23,506)	(4,594,967)	(230,017)
	<u>(5,683,493)</u>	<u>(349,320)</u>	<u>(447,814)</u>	<u>(3,374,222)</u>
<b>Tax (credit)/expense</b>	<b>(1,014,016)</b>	<b>4,778,719</b>	<b>18,343,079</b>	<b>15,327,965</b>

**B4. Taxation (contd.)**

Reconciliation between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profits multiplied by the applicable corporate tax rate for the financial period ended 31 December 2025 and 2024 of the Trust Group are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
Profit before tax	6,893,664	13,124,601	47,193,114	41,894,507
Taxation at Malaysian statutory tax rate of 24%	1,654,479	3,149,904	11,326,347	10,054,682
Expenses/(income) not deductible for tax purposes	4,080,581	(350,892)	13,594,871	7,110,513
Under/(over) provision of deferred tax in prior years	197,545	7,976,494	(4,594,967)	(230,017)
Over provision of income tax in prior years	(1,166,481)	(19,507)	(1,166,481)	(385,194)
Deferred tax assets not recognised on unutilised business losses	(5,780,140)	(5,977,280)	(816,691)	(1,222,019)
<b>Total income tax (credit)/expense recognised in profit or loss</b>	<b>(1,014,016)</b>	<b>4,778,719</b>	<b>18,343,079</b>	<b>15,327,965</b>

The effective tax rate is driven by timing differences relating to provisions, accruals, capital allowances and business losses. It is generally higher due to differences between accounting recognition and tax treatment.

**B5. Trust Group Borrowings and Securities**

	31 Dec 2025 (Unaudited) RM	31 Dec 2024 (Audited) RM
<b>Secured:</b>		
Long-term borrowings		
Tawarruq financing	2,351,351,355	2,344,599,065
<b>Total borrowings</b>	<b>2,351,351,355</b>	<b>2,344,599,065</b>

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

**B6. 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.

	<b>31 Dec 2025</b> (Unaudited) <b>RM</b>	<b>31 Dec 2024</b> (Audited) <b>RM</b>
<b>Highway development expenditure</b>		
Land cost	416,902,827	400,979,253
Development expenditure	2,150,046,362	2,183,430,476
Other concession assets	77,365,114	78,717,314
Work in progress	152,244,835	152,417,773
<b>Total</b>	<b><u>2,796,559,138</u></b>	<b><u>2,815,544,816</u></b>

**B7. Other investment**

	<b>31 Dec 2025</b> (Unaudited) <b>RM</b>	<b>31 Dec 2024</b> (Audited) <b>RM</b>
Investment in unit trust	<u>297,001,088</u>	<u>273,379,295</u>

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

	<b>31 Dec 2025</b> (Unaudited) <b>RM</b>	<b>31 Dec 2024</b> (Audited) <b>RM</b>
Cash and cash equivalents comprise:		
Cash and bank balances	117,986,021	160,618,050
Short term deposits with licensed banks	106,643,901	51,258,719
	<u>224,629,922</u>	<u>211,876,769</u>
Amount pledged as security with bank guarantee	<u>(2,500,000)</u>	<u>(2,500,000)</u>
	<b><u>222,129,922</u></b>	<b><u>209,376,769</u></b>

**B9. Material Litigation**

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

## Prolintas Infra Business Trust

### B10. Proposed Distribution

In accordance with the distribution policy as set out in the Trust Deed, the Trustee-Manager of Prolintas Infra Business Trust intends to distribute at least 90% of the Trust Group's Distributable Amount on a semi-annual basis.

After taking into account the first-half distribution of RM35.0 million declared earlier, the Trustee-Manager has proposed a second-half distribution of RM37.0 million.

The proposed second-half distribution translates to 3.36 sen per unit, and is payable on 25 March 2026 to unitholders whose names appear in the Record of Depositors on 13 March 2026.

### B11. Profit before tax

Profit before tax is derived as below:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2025 RM	31 Dec 2024 RM	31 Dec 2025 RM	31 Dec 2024 RM
Auditors' remuneration	117,615	271,873	419,917	445,000
Provisions for road resurfacing and replacement cost	3,384,860	4,364,431	12,318,424	15,589,159
Trustee fee to the trustee-manager	1,990,000	2,000,000	8,200,000	8,000,000
Corporate shared service fee	2,913,522	6,474,919	13,218,967	12,653,825
Consultancy/contract service fee	653,943	1,083,274	2,582,189	2,305,212

### B12. Distributable Amount

	Current quarter ended 31 Dec 2025 RM	Corresponding quarter ended 31 Dec 2024 RM	Cumulative 12 months ended 31 Dec 2025 RM
Profit before tax	6,893,664	13,124,601	47,193,114
Adjusted for:			
<u>Add:</u>			
Amortisation of highway development expenditure	12,726,669	12,027,092	49,322,976
Unwinding discount for lane widening and construction of interchange	1,628,043	2,744,623	8,848,900
Provision for revenue sharing	5,314,587	-	5,314,587
<u>Less:</u>			
Income tax paid	(7,753,187)	(11,372,895)	(21,867,354)
Capital expenditure for upgrading and development works	(3,249,368)	(6,674,378)	(13,297,754)
Distributable Amount	15,560,408	9,849,043	75,514,469
Total distribution			<b>72,000,000</b>

**B13. Summary of Distribution Per Unit, Earnings Per Unit and Net Asset Value**

The following financial information for the current quarter:

	<b>Current quarter ended 31 Dec 2025 RM</b>	<b>Corresponding quarter ended 31 Dec 2024 RM</b>	<b>Cumulative 12 months ended 31 Dec 2025 RM</b>
Number of units in issue (units)	1,100,000,000	1,100,000,000	1,100,000,000
Net Asset Value ("NAV")	601,437,987	642,548,127	601,437,987
NAV per unit (sen)	54.68	58.41	54.68
Total comprehensive income	7,907,680	8,345,882	28,850,035
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)	0.72	0.76	2.62
Distributable Amount	15,560,408	9,849,043	75,514,469
Distributions	37,000,000	-	72,000,000
Proposes/Declared Distribution per Unit ("DPU") (sen)	3.36	6.36	6.55
Market Price (RM)	0.96	0.97	0.96
Distribution Yield (%)*	7.01	6.56	6.82

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

**B14. 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 26 February 2026.

By Order of the Board

Nurdiana Binti Kamarudin  
Secretary  
License No.: LS 0009805  
SSM Practising Certificate No.: 202108000224  
Kuala Lumpur  
26/02/2026