

SHARIAH PRONOUNCEMENT



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

PROLINTAS INFRA BUSINESS TRUST

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

- (I) UP TO 422,949,000 IPO UNITS TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA (FORMERLY KNOWN AS MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY OF MALAYSIA) (“INSTITUTIONAL OFFERING”) AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“INSTITUTIONAL PRICE”); AND
- (II) UP TO 45,751,000 IPO UNITS TO THE DIRECTORS OF THE TRUSTEE-MANAGER AND THE COMPANIES HELD UNDER PROLINTAS INFRA BT (“TRUST GROUP”), ELIGIBLE EMPLOYEES OF THE TRUST GROUP, PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE TRUST GROUP AND THE MALAYSIAN PUBLIC (“RETAIL OFFERING”) AT THE RETAIL PRICE OF RM[•] PER IPO UNIT (“RETAIL PRICE”), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE

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

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

1. About Prolintas Infra BT

Prolintas Infra Business Trust is a business trust constituted on [•] under the laws of Malaysia under the Trust Deed and is managed by Prolintas Managers, the Trustee-Manager. Further details on the Trustee-Manager are set out in Section [10.1] of this Prospectus.

The Trust had on [•] completed the Pre-IPO Acquisition (as defined in the Prospectus) and formed the Trust Group. Further details of the Pre-IPO Acquisition are set out in Section 6.1.8(i) of the Prospectus.

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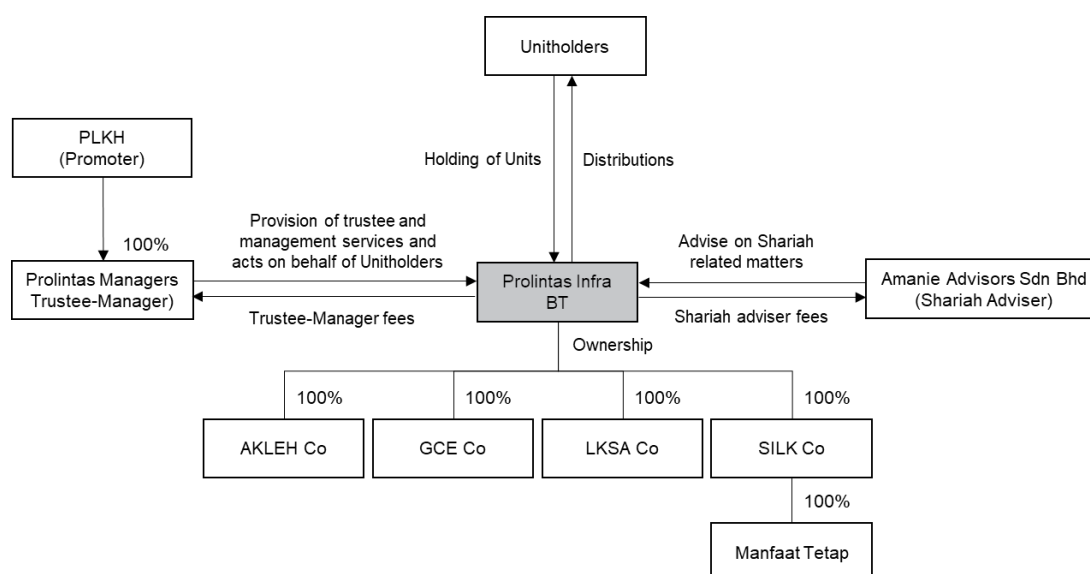
ANNEXURE D: SHARIAH PRONOUNCEMENT LETTER (Cont'd)

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

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

As at the LPD, the Trust's issued unit capital is RM [•] comprising [1,100,000,000] Units and there has been no change in issued Units of Prolintas Infra BT since its [establishment date].

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



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

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

2. Permissible Investments and Investment Limits

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

- (a) a Shariah-compliant portfolio of investments, namely, shares, units, securities, instruments, partnership interests, any other form of economic or participatory interests, and/or any other equity and/or ownership interests, in any corporation, business, firm,

partnership, trust and/or other form of entity (incorporated or otherwise) which develops, operates and/or maintains tolled highways, and/or assets comprised in the business of the development, operation and/or maintenance of tolled highways, and other related businesses, assets, undertakings and/or activity which is associated with, ancillary to or incidental to the development, operation and/or maintenance of tolled highways;

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

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

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

3. Shariah Investment Guidelines

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

- (i) the extension of financing facilities or any other credit facility to any person other than to any corporation at least 20% of its issued share capital of which is owned by Prolintas Infra BT as part of the Assets (in which case then such financing or facility must be Shariah-compliant);
- (ii) financial services based on *riba* (interest);
- (iii) gambling and gaming;
- (iv) manufacture or sale of non-halal products or related products;
- (v) conventional insurance;
- (vi) entertainment activities that are non-permissible according to Shariah;
- (vii) manufacture or sale of tobacco-based products or related products;
- (viii) stockbroking or share trading in Shariah non-compliant securities;
- (ix) other activities deemed non-permissible according to Shariah; and
- (x) any other activity which does not comply with the Business Trusts Guidelines, Guidelines on Islamic Capital Market Products and Services and where no waiver from the SC is obtained to exempt compliance with the relevant guidelines.

4. Business Overview of Prolintas Infra BT

The Trust Group is principally involved in the: -

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

ANNEXURE D: SHARIAH PRONOUNCEMENT LETTER (Cont'd)

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

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

	AKLEH	GCE	LKSA	SILK
Date of Concession Agreement	16 May 1996	18 July 2000	27 November 2006	8 October 1997
Expiry of concession	15 May 2037	31 May 2062	31 July 2062	31 July 2062
Remaining tenure as at the LPD	13 years 8 months	38 years 8 months	38 years 10 months	38 years 10 months
Mainline length	7.4 km	25.0 km	14.7 km	37.0 km
Location	Kuala Lumpur	Selangor	Selangor	Selangor
Name of toll plaza(s)	▪ Datuk Keramat Toll Plaza	▪ Bukit Jelutong Toll Plaza ▪ Elmina Toll Plaza ▪ Lagong Toll Plaza	▪ Seri Muda Toll Plaza ▪ Alam Impian Toll Plaza	▪ Sungai Long Toll Plaza ▪ Bukit Kajang Toll Plaza ▪ Sungai Ramal Toll Plaza ▪ Sungai Balak Toll Plaza
	AKLEH	GCE	LKSA	SILK
Date of Concession Agreement	16 May 1996	18 July 2000	27 November 2006	8 October 1997
Expiry of concession	15 May 2037	31 May 2062	31 July 2062	31 July 2062
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The business activity of Prolintas Infra BT is Shariah compliant. This is in line with the Shariah Advisory Council ("SAC") of the SC resolution on *iqta'* as follows:

- Concessionary rights can be classified as a type of asset that can be transacted based on the principle of *iqta'*;
- Supply and maintenance contract with the government and government agencies can be the basic asset in the issuance of Islamic securities based on the principle of *iqta'*;
- Iqta'* can be used in government contracts on assets that are not real estates; and
- The principle of *iqta'* can be used for state government contracts, statutory bodies and government-linked companies. The government linked companies are entities which are approved by the government to take-over public agencies and manage them as private companies, such as the following:
 - Parent companies and their subsidiaries under the control of the federal and state government of which the shareholdings exceed 50%; and

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

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

5. Financial Information of the Trust Group

As the Trust Group has not been established as at the LPD, there are no consolidated financial statements of the Trust Group for financial years ended 31 December (“FYE”) 2020 to 2022. The combined financial statements of the AKLEH Co, GCE Co, SILK Co, LKSA Co and Manfaat Tetap, collectively known as the Prolintas Prime Group, for FYEs 2020 to 2022 have been prepared in a manner as if the Concession Companies acquired by Trustee-Manager (on behalf of the Trust) pursuant to the Pre-IPO Acquisition have been under the common control of the Promoter throughout FYE 2020, FYE 2021 and FYE 2022 (“Period Under Review”) and are regarded as continuing entities.

The historical combined financial information for the FYE 2020, FYE 2021 and FYE 2022 presented below have been extracted from the combined financial statements contained in the Accountants’ Report included in Section 17 of this Prospectus, which have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

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

Historical combined statements of profit or loss and other comprehensive income

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

	Audited		
	FYE 2020	FYE 2021	FYE 2022
	RM'000	RM'000	RM'000
Revenue	394,372	365,800	384,161
Construction cost	(4,320)	(23,897)	(3,464)
Other income	10,152	6,861	9,213
Staff cost	(6,704)	(7,343)	(6,682)
Amortisation of Highway Development Expenditure (“HDE”)	(121,151)	(103,842)	(149,946)
Impairment loss on HDE	(56,004)	-	-
Other operating expenses	(62,995)	(64,786)	(87,114)
Profit from operations	153,350	172,793	146,168
Finance costs	(146,651)	(146,765)	(150,501)
Profit Before Tax/(Loss Before Tax)	6,699	26,028	(4,333)
Income tax credit/(expense)	745	113,937	(9,228)
Profit After Tax/(Loss After Tax), representing total comprehensive income/(loss) for the financial year	7,444	139,965	(13,561)
Attributable to:			
Equity owners of the company	9,934	142,649	(11,283)
Non-controlling interest	(2,490)	(2,684)	(2,278)
	7,444	139,965	(13,561)

For FYE 2022, the Highways generated RM295.2 million in revenue from toll collection, representing 76.8% of the Trust Group’s total revenue. A total of RM83.7 million, representing 21.8% is derived from toll compensation received from the Government in accordance with the respective Concession Agreements and the balance of RM5.3 million, representing 1.4% which

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

The Shariah Adviser classified Prolintas Infra BT as Shariah-compliant based on the combined financial statements of the Prolintas Prime Group, for the FYEs 2020, 2021 and 2022, pro forma consolidated statement of financial position as at 31 December 2022 and pro forma consolidated statement of comprehensive income for the year ended 31 December 2022. A summary of Shariah screening test on Prolintas Infra BT is attached in Appendix 1.

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

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

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

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

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

Phase 1: Pre-Listing: Shariah Screening

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

(1) Quantitative analysis

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

Business activity benchmarks

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

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

(a) Business activity benchmarks

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

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

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

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

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

(c) Financial ratio benchmarks

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

- **Cash over total assets:**

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

- **Debt over total assets:**

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

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

(2) Qualitative analysis

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

Phase 2: Post Listing

- a) Prolintas Infra BT shall keep its cash in Islamic money market instruments. For investment in money market, Islamic money market instruments that are endorsed by other Shariah adviser

ANNEXURE D: SHARIAH PRONOUNCEMENT LETTER (Cont'd)

or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g., principal terms and conditions and Shariah pronouncement or approvals.

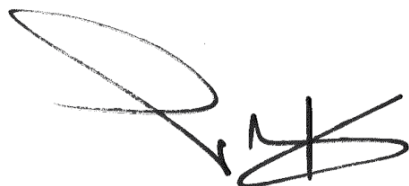
- b) For cash placement in deposit, the Islamic business trust is prohibited from placing in interest-bearing deposits and recognizing any interest income.
- c) All hedging activities and use of structured instruments shall only be used after written approval of the Shariah Adviser to ensure that they are Shariah compliant.
- d) Prolintas Infra BT may obtain cash financing to make investments or finance its operational activities by way of obtaining financing provided that the financing instrument adopted is a Shariah compliant instrument only and as approved by the Shariah Adviser.
- e) Where Prolintas Infra BT intends to insure its assets or properties, it must procure a takaful scheme. Only if the takaful scheme is unable to provide the required and/or sufficient coverage, the Islamic business trust may procure a conventional insurance scheme to ensure sufficient coverage of the same.
- f) Further, the Trustee-Manager must:
 - i) Obtain the Shariah Adviser's prior approval for any proposal relating to transaction resulting in a significant change in the business direction or policy of the business trust; and
 - ii) Notify the Shariah Adviser in writing of any such acquisition or disposal of assets within 7 days after which the acquisition or disposal was affected.
- g) Prolintas Infra BT shall undertake an annual compliance review of the trust for the purpose of issuance of an annual Shariah compliance report by the Shariah Adviser. In the event Prolintas Infra BT has not been operated and managed according to Shariah principles and requirements, the Shariah Adviser must state in its annual report the steps taken to address the situation and to prevent the recurrence of the situation.

7. Approval

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

Yours faithfully,

On behalf of **Amanie Advisors Sdn Bhd**



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Tan Sri Dr. Mohd Daud Bakar

Shariah Scholar/Executive Chairman

Date: 25 September 2023

ANNEXURE D: SHARIAH PRONOUNCEMENT LETTER (Cont'd)

Appendix 1: Summary of Prolintas Infra BT's Shariah Screening Tests

Business Activities Benchmark	Remark	31-Dec-20	31-Dec-21	31-Dec-22	Pro forma 31-Dec-22
		RM	RM	RM	RM
The Trust Group, through its subsidiaries, are principally involved in the construction, toll collection, operation and maintenance of the Highways (i.e. AKLEH, GCE, LKSA and SILK) and the provision of ancillary facilities to complement the operation of the Highways and enhance road users' experience and convenience.					
Revenue		394,371,726	365,952,657	384,161,369	366,117,013
Toll collection		228,947,178	209,091,992	295,168,470	277,124,114
Government toll compensation		159,244,987	131,222,246	83,673,800	83,673,800
Construction revenue		4,320,099	24,050,036	3,463,728	3,463,728
Less: Construction cost		(4,320,099)	(2,405,0036)	(3,463,728)	(3,463,728)
Sundry Income	No Shariah non-compliant ("SNC") portion contributed to this income	458,874	227,728	173,248	173,248
Rental income		1,400,588	1,360,655	1,682,123	1,682,123
Other income		10,152,424	6,861,130	9,212,917	9,212,917
Income received from other investments and deposits with licensed bank	Refers to Islamic money market funds / instruments	10,082,066	6,752,269	9,079,360	9,079,360
Others	Refers to gain on disposal of assets e.g. motor vehicle and computer equipment	70,358	108,861	133,557	133,557
Total Group Revenue		404,524,150	372,813,787	393,374,286	375,329,930
Group Profit Before Tax		6,699,035	26,027,764	-4,332,301	-89,755,322
(i) The five-per cent benchmark					
The five-per cent benchmark is applicable to the following businesses/activities:					
conventional banking and lending;				Nil	
conventional insurance;				Nil	
gambling;				Nil	
liquor and liquor-related activities;				Nil	
pork and pork-related activities;				Nil	
non-halal food and beverages;				Nil	
Shariah non-compliant entertainment;				Nil	
tobacco and tobacco-related activities;				Nil	
interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);				Nil	
dividends from Shariah non-compliant investments; and				Nil	
other activities deemed non-compliant according to Shariah principles as determined by the SAC.				Nil	
For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than five per cent.					
(ii) The 20-per cent benchmark					
The 20-per cent benchmark is applicable to the following businesses/activities:					
share trading;				Nil	
stockbroking business;				Nil	
rental received from Shariah non-compliant activities; and	The rental income managed by Prolintas Highway Services Sdn Bhd ("PHSSB") may consist a single tenant with a mixed business activities. Due to the non-availability of the breakdown of the income from the tenant, the SNC portion can't be determined. However, as the total income received is less than 1%, we believe the SNC income is far less than the benchmark.	0.35%	0.36%	0.43%	0.45%
other activities deemed non-compliant according to Shariah principles as determined by the SAC.				Nil	
For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20 per cent.					

ANNEXURE D: SHARIAH PRONOUNCEMENT LETTER (Cont'd)

Financial Ratio Benchmark	Remark	31-Dec-20	31-Dec-21	31-Dec-22	Pro forma 31-Dec-22
		RM	RM	RM	RM
(i) Cash over Total Assets		N/A			
Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.	All cash placed in Islamic accounts instruments	Nil			
	Total Asset	3,380,490,909	3,390,925,145	3,275,643,256	3,580,548,234
(ii) Debt over Total Assets		0.71%	0.77%	0.79%	0.00%
Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.	i) Amount for FYE 2020, 2021 and 2022 refers to government support loan. ii) Under the pro forma 2022, the loan will be refinanced through Islamic financing.	23,941,897	25,941,897	25,940,000	0
Each ratio, which is intended to measure <i>riba</i> and <i>riba</i> -based elements within a company's statements of financial position, must be less than 33 per cent.	Total Asset	3,380,490,909	3,390,925,145	3,275,643,256	3,580,548,234
In addition to the above two-tier quantitative criteria, the SAC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.					