

**ANNEXURE A(IV): REPORTING ACCOUNTANTS' REPORT ON THE CONSOLIDATED CASH FLOWS FORECAST FOR THE YEAR ENDING 31 DECEMBER 2024**

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*Our ref: Assurance.NRG/NK/FHH*

*11 October 2023*

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

Dear Sirs,

Report on the consolidated cash flows forecast for the year ending 31 December 2024 in relation to the submission to Securities Commission Malaysia ("SC") for the proposed initial public offering and proposed listing of units of Prolintas Infra Business Trust ("Proposed Listing of Prolintas Infra BT") ("Proposed Submission")

We have been engaged to examine the consolidated cash flows forecast (the "Prospective Financial Information") of Prolintas Infra Business Trust Group (the "Group" or before establishment of the business trust known as "Prolintas Prime Group") comprising Projek Lintasan Kota Sdn Bhd, Prolintas Expressway Sdn Bhd, Projek Lintasan Shah Alam Sdn Bhd, Sistem Lingkaran - Lebuhraya Kajang Sdn Bhd and Manfaat Tetap Sdn. Bhd. for the financial year ending 31 December 2024 (the "Consolidated Cash Flows Forecast") in connection with the Proposed Submission as set out in Appendix I and the assumptions thereon as set out in Appendix II (the "Assumptions").

#### Responsibilities of the Directors on the Prospective Financial Information

The Prospective Financial Information has been prepared by the management of Prolintas Kota Holding Sdn. Bhd. ("PLKH") ("the Directors"), for the purpose of the Proposed Submission. The Directors are solely responsible for the preparation and presentation of the Prospective Financial Information and the assumptions on a basis consistent with the format of financial statements and accounting policies to be adopted by the Group and the requirements of the Prospectus Guidelines for Business Trust issued by the Securities Commission Malaysia (the "Prospectus Guidelines").



## Our Independence and Quality Management

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

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

## Our responsibility

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

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

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



## Opinion

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

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

Attention is drawn, in particular, to the risk factors set out in Section 5 of the Prospectus which describe the principal risks associated with the Proposed Submission, to which the Prospective Financial Information is related.

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

## Restriction on Distribution and Use

The report is addressed to the Board of Directors of the Company in connection with the Proposed Submission and should not be used or relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

**ANNEXURE A(IV): REPORTING ACCOUNTANTS' REPORT ON THE CONSOLIDATED CASH  
FLOWS FORECAST FOR THE YEAR ENDING 31 DECEMBER 2024 (Cont'd)**

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Yours faithfully,

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

Kuala Lumpur, Malaysia

**ANNEXURE A(IV): REPORTING ACCOUNTANTS' REPORT ON THE CONSOLIDATED CASH FLOWS FORECAST FOR THE YEAR ENDING 31 DECEMBER 2024 (Cont'd)**

**Prolintas Infra Business Trust**

**Appendix I**

**FORECAST CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Note</b>	<b>Forecast Year 2024 RM' 000</b>
<b>Cash flows from operating activities:</b>		
Cash receipts from toll collection	3.1	302,080
Receipts from expressway ancillary facilities	3.2	2,347
Government compensation received	3.3	49,298
Payment to suppliers, contractors, employees, related companies and for other operating expenses	3.4	(94,533)
Payment to suppliers for lane widening and construction of interchange	3.5	(34,715)
Finance cost paid	3.6	(120,409)
Trustee-Manager fees	3.7	(8,000)
Trust expenses	3.8	(500)
Income tax paid	3.9	(15,561)
<b>Net cash generated from operating activities</b>		<b>80,007</b>
<b>Cash flows from investing activities:</b>		
Income received from other investments and deposits with licensed banks	3.10	8,041
Payment for highway development expenditure	3.11	(2,200)
<b>Net cash generated from investing activities</b>		<b>5,841</b>
<b>Cash flows from financing activities:</b>		
Drawdown of financing	3.12	24,578
Listing expenses incurred	3.13	(9,480)
Distribution paid to unitholders	3.14	(33,000)
<b>Net cash used in financing activities</b>		<b>(17,902)</b>
<b>Net increase in cash and cash equivalents</b>		<b>67,946</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>372,837</b>
<b>Cash and cash equivalents at end of the year</b>		<b>440,783</b>

**Prolintas Infra Business Trust**

Appendix II

**1. INTRODUCTION**

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

Prolintas Infra Business Trust ("Prolintas Infra BT") will be a business trust constituted by a trust deed under the laws of Malaysia ("Trust Deed"). The Trust Deed will come into effect after registration with the Securities Commission Malaysia ("SC"), and Prolintas Infra BT will be established on 31 December 2023 upon the execution of the Trust Deed by the Trustee-Manager, Prolintas Managers Sdn Bhd ("Prolintas Managers").

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

**Pre-IPO restructuring**

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

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

\* Entity that is held through a direct parent-subsidary relationship through SILK Co. The Sukuk Mudharabah will be redeemed as part of the Debt Financing and thereafter, Manfaat Tetap will be dormant.

Collectively, the five entities above are referred to as Prolintas Prime Group.

**Prolintas Infra Business Trust**

Appendix II

**1. INTRODUCTION (CONT'D.)**

**Pre-IPO Acquisition**

As at 31 December 2022, 10% of the equity interest in LKSA Co is held by Permodalan Nasional Berhad ("PNB"). Prior to the Pre-IPO Acquisition, the 10% equity interest will be disposed to PLKH for a cash consideration of RM500,000.

After the disposal of the 10% equity interest of LKSA Co by PNB to PLKH, the proposed acquisition would be executed by Prolintas Infra BT via a conditional Sale of Business Agreement with PLKH to acquire the issued share capital of the respective Concession Companies for an aggregate purchase consideration of [•] which will be fully satisfied via the issuance of 1,100,000,000 new undivided interest in Prolintas Infra BT as provided in the Trust Deed ("Units") at an issue price of [•] per Unit in connection with the Pre-IPO Acquisition, and is conditional upon, amongst others, the approval of the proposed listing by the SC and other relevant regulatory bodies for the Proposals, if required.

**Pre-IPO Reorganisation**

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

**Debt Financing**

In connection with the Proposed Listing, Prolintas Managers (on behalf of Prolintas Infra BT) intends to raise up to RM2,700 million of debt financing via the Tawarruq financing facility - Term 1 and Term 2.

Term 1: Up to RM2,400 million is to be utilised for the purposes of refinancing of the existing debts of the Concession Companies, including the repayment of any amount due to the related parties.

Term 2: Up to RM300 million is to be utilised for the capital expenditure in relation to the construction of a new interchange for GCE and lane widening for SILK.

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

**Prolintas Prime Group**

Appendix II

**2. SUMMARY OF BASIS PREPARATION**

The Directors of PLKH and Prolintas Managers have prepared the consolidated statement of cash flows forecast for the financial year ending 31 December 2024 with the accompanying assumptions as set out in the summary of basis of preparation and the attached appendix below.

The consolidated statement of cash flows forecast has been prepared on the bases and accounting principles consistent with those to be adopted in the preparation the consolidated financial statements of Prolintas Infra BT Group. The financial year end of Prolintas Infra BT Group will be 31 December.

The consolidated statement of cash flows forecast has been prepared on the assumptions that:

- a) the establishment of Prolintas Infra BT Group will be completed on 31 December 2023 ("Establishment Date");
- b) the Pre-IPO Acquisition and Debt Financing will be completed on 31 December 2023 ("Completion Date");
- c) the government will confirm that the conditions precedent for the respective Supplemental Concession Agreement 2022 ("SCAs 2022") have been met and the effective date for the respective SCAs 2022 will be on 31 December 2023;
- d) the Pre-IPO Reorganisation will be completed on 31 December 2023; and
- e) the Proposed Listing of Prolintas Infra BT will be completed on 1 March 2024.

The actual financials to be recorded by Prolintas Infra BT Group shall commence on the Establishment Date.

The forecast of Prolintas Infra BT Group have been prepared based on a set of assumptions made by PLKH and Prolintas Managers which include assumptions about future events and outlook that may or may not necessarily occur. In particular, the forecast of Prolintas Infra BT Group is dependent on the achievability of specific assumptions made by PLKH and Prolintas Managers as set out below. Future results may be materially affected should the actual events differ from these specific assumptions as well as changes in the economic and other circumstances. For these reasons, the actual results may vary considerably from the forecast. Accordingly, the Directors of PLKH and Prolintas Managers cannot and do not guarantee the achievability of the forecast of Prolintas Infra BT Group.



**Prolintas Prime Group**

Appendix II

**3. CONSOLIDATED STATEMENT OF CASH FLOWS ASSUMPTIONS**

The consolidated statement of cash flows forecast for the financial years ending 31 December 2024 has been made based on the following assumptions:

**1. CASH RECEIPTS FROM TOLL COLLECTION**

Toll collections from highways are derived from the traffic volume forecast dated 19 September 2023 by an independent traffic consultant and the gazetted toll rate which are currently same as the toll rate stipulated in the Supplemental Concession Agreement dated 12 October 2022 ("SCA 2022") for the respective highways throughout the forecast periods, net of Touch and Go Commissions ("Net Toll Collection").

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

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

<b>Concession highways</b>	<b>Annual Average Daily Traffic Volume ("AADT")</b>
	<b>Forecast Year 2024</b>
AKLEH	41,349
GCE	128,530
LKSA	88,374
SILK	210,497
<b>Total</b>	<b>468,750</b>

- b. Touch and Go Commission is computed by using an agreed rate of the Toll Collection based on the existing term in the agreement with Touch and Go Sdn Bhd.

**2. RECEIPTS FROM EXPRESSWAY ANCILLARY**

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

**Prolintas Prime Group**

Appendix II

**3. CONSOLIDATED STATEMENT OF CASH FLOWS ASSUMPTIONS (CONT'D.)**

**3. GOVERNMENT COMPENSATION RECEIVED**

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

As at the date of this report, Prolintas Infra BT Group has received RM100.372 million whilst the remaining sum of RM49.298 million is estimated to be received within Forecast Year 2024 upon finalisation of documentation and verification procedures.

Pursuant to the SCA 2022, if the Government impose toll rates lower than those as provided for under the SCA 2022, the Government will compensate the Concession Companies based on compensation mechanism as set out in the respective SCA 2022.

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

The payment breakdown is set out below:

		<b>Forecast Year 2024 RM' 000</b>
	<b>Notes</b>	
Staff costs	a	(24,045)
Road and pavement resurfacing	b	(6,192)
Repair and maintenance costs	c	(29,855)
Toll management fees	d	(1,307)
Replacement costs	e	(3,052)
Management fees	f	(407)
Shared service fees	g	(8,316)
Other expenses	h	(21,359)
<b>Total</b>		<b>(94,533)</b>

Cash paid for operating expenses includes the following:

- a) Staff costs primarily consist of salaries and wages of permanent and contract staff, employer's contribution to defined contribution plans, social security contributions, medical costs, training, and other staff-related expenses. Staff costs is forecast to be RM24.04 million in forecast year 2024.

As part of the Pre-IPO Reorganisation, approximately 228 employees will be transferred from Turnpike to the respective concession companies (other than SILK Co where its toll operation is carried out by the entity directly) on the Completion Date which is targeted to be on 31 December 2023.

**3. CONSOLIDATED STATEMENT OF CASH FLOWS ASSUMPTIONS (CONT'D.)**

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

- b) Road and pavement resurfacing are forecasted based on historical cost and agreed capital expenditure plan that was prepared by the in-house engineers based on their industry experience. The road and pavement resurfacing schedule is based on the road conditions of the respective highways that will be assessed by third party pavement specialist consultants annually. A Pavement Condition Assessment ("PCA") report is produced to determine the areas for resurfacing.
- c) Repair and maintenance costs mainly comprises the cost of the repair and maintenance work for the respective highways and toll plazas. The costs are projected based on the Trustee-Manager's estimation and actual historical cost adjusted for one-off costs, with the assumption of an average growth and with an adjustment for average Malaysia's inflation rate at 3.5% per annum.
- d) Toll management fees are costs that were previously paid by AKLEH Co, GCE Co and LKSA Co to Turnpike for operation and maintenance ("O&M") services. The fees are projected based on 10% of the toll collection revenue of the highways as per the term of the existing O&M agreement with Turnpike.

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

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

- e) Replacement costs are projected based on future expenditure expected to be incurred over moveable assets based on a 5-year replacement cycle as per the concession agreements.
- f) Management fees are cost paid by AKLEH Co, GCE Co, LKSA Co and SILK Co to PLKH annually for management services prior to the Completion Date. The costs are forecasted based on actual historical cost.

The management services contracts will be mutually terminated following the formation of the Trust Group on 31 December 2023. The management support services, such as finance, legal, innovation and technology, human capital management, corporate communications, administration and company secretarial services will be subcontracted to PCSSSB commencing 1 January 2024. Whereas, the company secretary, integrity, risk management and compliance and internal audit functions will be subcontracted to PLKH, such management support services will be subcontracted to PCSSSB, a wholly-owned subsidiary of PLKH commencing 1 January 2024.

**Prolintas Prime Group**

Appendix II

**3. CONSOLIDATED STATEMENT OF CASH FLOWS ASSUMPTIONS (CONT'D.)**

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

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

- g) Shared service fees are the payment made to (i) PCSSSB for management support services, such as finance, legal, innovation and technology, human capital management, corporate communications, administration and company secretarial services, and (ii) PLKH for the company secretary, integrity, risk management and compliance and internal audit functions. The costs are projected based on actual historical costs from PLKH management fees and management's estimation on the time spent on respective Concession Company.
- h) Other expenses mainly comprise of utility fees, professional fees, subscription and license fees and administration related fees. The costs are projected by the Trustee-Manager based on actual historical cost with an adjustment for average Malaysia's inflation rate at 3.5% per annum. From 1 January 2024 onwards, Turnpike is expected to be engaged as consultant to the Concession Companies with estimated fee of approximately RM1.66 million per annum.
- i) Inflation rate of 3.5% is forecasted, being the average inflation rate for Malaysia extracted from Worldbank, a statistical portal on market data.
- j) As per management's assumption, all accruals and payables prior to 1 January 2024 will be repaid in the Forecast Year 2024 and the expenses forecast during the years, excluding staff costs, will be repaid within a 30-day credit term granted by the creditors.

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

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

**Prolintas Prime Group**

Appendix II

**3. CONSOLIDATED STATEMENT OF CASH FLOWS ASSUMPTIONS (CONT'D.)**

**6. FINANCE COST PAID**

Finance costs are forecasted based on the term sheet obtained from Bank Pembangunan Malaysia Berhad ("BPMB"), issuer of the new financing facility. Below are the assumptions used in the facility:

Instrument	Assumption
Tawarruq financing facility – Term 1 ("TWA 1")	The financing has an indicative profit rate of 5.18% and is payable on a semi-annual basis.
Tawarruq financing facility – Term 2 ("TWA 2")	The financing has an indicative profit rate of 4.28% and is payable on a semi-annual basis.

**7. TRUSTEE-MANAGER FEES**

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

**8. TRUST EXPENSES**

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

**ANNEXURE A(IV): REPORTING ACCOUNTANTS' REPORT ON THE CONSOLIDATED CASH FLOWS FORECAST FOR THE YEAR ENDING 31 DECEMBER 2024 (Cont'd)**

**Prolintas Prime Group**

Appendix II

**3. CONSOLIDATED STATEMENT OF CASH FLOWS ASSUMPTIONS (CONT'D.)**

**9. INCOME TAX PAID**

	<b>Forecast Year 2024</b>
	<b>RM' 000</b>
<b>Companies</b>	
AKLEH Co	(6,231)
GCE Co	(9,330)
Total	(15,561)

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

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

Other income is forecast based on the historical average 3-year deposit balance of the year amounting to approximately RM241 million multiplied by average actual interest/profit rate 3.35% of respective concession companies.

The average actual interest/profit rate of 3.35% used for projection is based on actual average interest/profit rate from the actual fixed deposit for the respective Concession Companies from 1 January 2023 to 30 June 2023.

**11. PAYMENT FOR HIGHWAY DEVELOPMENT EXPENDITURE**

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

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

**Prolintas Prime Group**

Appendix II

**3. CONSOLIDATED STATEMENT OF CASH FLOWS ASSUMPTIONS (CONT'D.)**

**12. DRAWDOWN ON FINANCING**

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

**13. LISTING EXPENSES INCURRED**

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

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

**14. DISTRIBUTION PAID TO UNITHOLDERS**

Upon the Proposed Listing, it is the intention of the Trustee-Manager to distribute RM66.0 million for the Forecast Year 2024. The distribution to the Unitholders will be made on a semi-annually basis. The first distribution payment, which is expected to be paid in October 2024, is expected to amount to RM33.0 million. The remaining RM33.0 million is expected to be paid in FYE 2025.

**4. OTHERS**

**1. ACCOUNTING STANDARDS**

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

**Prolintas Prime Group**

Appendix II

**4. OTHERS**

**2. OTHER ASSUMPTIONS**

The Prolintas Managers has made the following additional assumptions in preparing the consolidated statement of cash flows forecast:

- (i) The asset portfolio of Prolintas Infra BT Group remains unchanged;
- (ii) No further capital will be raised in 2024 apart from the above-mentioned;
- (iii) Prolintas Infra BT Group will not be required to incur additional material capital expenditure, other than those identified in the consolidated statement of cash flows forecast;
- (iv) There will be no changes to the applicable accounting standards or tax treatment or other financial reporting requirements that may have a material effect on the consolidated statement of cash flows forecast;
- (v) There will be no material changes in the cost of supplies, inflation rates and interest /profit rates from those currently prevailing in the context of Prolintas Infra BT Group's operations, other than those which are discussed in this document;
- (vi) There will be no material changes in the bases or applicable rates of taxation, surcharges, or other government levies except as otherwise disclosed in this document;
- (vii) There will be no economic crisis, industrial disputes, political changes, wars, military incidents, pandemic diseases or natural disasters or any unforeseeable factors that are beyond the Trust's control, that would have a material impact on Prolintas Infra BT Group's business and operating activities;
- (viii) There will be no material changes in the management and business policies currently practiced by Prolintas Infra BT Group;
- (ix) Prolintas Infra BT Group and the Government will be in compliance at all times with the agreements and arrangements entered into in connection with the concession agreements and Supplementary Concession Agreements;
- (x) There will be no material changes in present legislation and government regulations, including taxation and guidelines of regulatory authorities which will affect Prolintas Infra BT Group's activities or the market in which the Trust operates;
- (xi) There will be no significant effects on the forecast of toll revenue resulting from alternative expressways or alternative forms of transportation in Peninsular Malaysia;



**Prolintas Prime Group**

Appendix II

**4. OTHERS (CONT'D.)**

**2. OTHER ASSUMPTIONS (CONT'D.)**

The Prolintas Managers has made the following additional assumptions in preparing the consolidated statement of cash flows forecast (cont'd.):

- (xii) There will be no significant changes in the terms and conditions of material contracts and agreements; including but not limited to, the concession/ supplementary concession agreements, the Trust Deed, the financing agreements, and the Operation & Management Agreement;
- (xiii) There will be no material contingent liabilities or litigations, which are likely to give rise to any proceedings that may adversely affect the assets, financial position, and operations of Prolintas Infra BT Group; and
- (xiv) There will be no material deviation in actual expenses incurred from the forecasted expenses to be incurred for the financial year ending 31 December 2024.