



MARC RATINGS BERHAD

P R E S S A N N O U N C E M E N T

FOR IMMEDIATE RELEASE

MARC RATINGS AFFIRMS CERAH SAMA'S AA-*IS* RATING

MARC Ratings has affirmed its **AA-*IS*** rating on Cerah Sama Sdn Bhd's RM420.0 million Sukuk with a **stable** outlook. The outstanding currently stands at RM230.0 million.

The affirmation reflects resilient traffic on Cerah Sama's mature Cheras-Kajang Highway, stable cash flow, strong liquidity, and an accommodative sukuk repayment profile. Leverage remains high but is improving.

Average daily traffic rose 3.8% to 164,230 vehicles in 2024 and remained stable at 164,631 in the first nine months of 2025 (9M2025). 2024 toll revenue correspondingly rose 4.9% to RM79 million. Based on steady 9M2025 traffic, MARC Ratings estimates 2025 toll revenue to be between RM79 million and RM81 million.

Cerah Sama's leverage continued to improve, with gearing falling to 1.0x as at end-September 2025 from 1.8x in 2023. Backed by stable cash flow and ongoing debt reduction, MARC Ratings expects further strengthening. Cerah Sama's RM72.8 million cash balance as at end-September 2025 is sufficient to cover the RM40.0 million sukuk due on 31 January 2026. Although the scheduled 2025 toll hike was again deferred — the last adjustment was in 2015 — the rating agency expects ongoing compensation to the company from the government.

Cerah Sama projects an average post-distribution finance service cover ratio (FSCR) of 3.2x, with a minimum of 2.0x in 2029. MARC Ratings believes Cerah Sama retains balance-sheet flexibility — particularly via dividend curtailment — should traffic underperform or toll compensation receipts be delayed, ensuring compliance with the 1.75x FSCR covenant. MARC Ratings anticipates Cerah Sama will keep dividends conservative to protect credit metrics.

Contacts:

Wan Arif Daniel Wan Azman, +603-2717 2956/ arif@marc.com.my

Tan Weng Kit, +603-2717 2961/ wengkit@marc.com.my

Hafiza Abdul Rashid, +603-2717 2955/ hafiza@marc.com.my

24 December 2025

[This announcement is available on MARC's corporate website at www.marc.com.my]

--- DISCLAIMER ---

This communication is provided by Malaysian Rating Corporation Berhad and any of its subsidiaries or affiliates ("MARC") based on the information, reasonably believed by MARC to be accurate and reliable to the greatest extent, derived from publicly available sources or provided by the rated entity or its agents. MARC, however, has not independently verified the source of such information and makes no representation as to the accuracy, completeness and timeliness of such information. Any assignment of a credit rating by MARC shall at all times solely be construed as a statement of opinion and not a statement of fact. A credit rating is not a recommendation to buy, sell or hold any security and/or investment.