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Financial Statements

Directors' Report

The directors hereby submit their report together with the audited financial statements of the Company and of the Group for the financial year ended 31 December, 2000.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are described in Note 10 to the financial statements.

There have been no significant changes in these activities during the financial year other than the activities arising from the newly acquired subsidiaries.

RESULTS

	Group RM 000	Company RM 000
Profit after taxation and minority interest	126,761	94,993

DIVIDENDS

Since the end of the previous financial year, the Company paid a final tax exempt dividend of 7% and a special tax exempt dividend of 3% in respect of the previous financial year amounting to RM110,000,000.

The directors recommend a final tax exempt dividend of 7.5% on 1,100,000,000 ordinary shares, amounting to RM82,500,000 in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statement of changes in equity.

BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or provided for as doubtful debts in the financial statements of the Company and of the Group inadequate to any substantial extent.

CURRENT ASSETS

Before the income statements and balance sheets were made out, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company and of the Group misleading.

Directors' report (continued)

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company and of the Group misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company or of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Company or of the Group which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company or of the Group to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company or of the Group which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company and of the Group during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made.

SIGNIFICANT EVENTS

During the financial year:

- (i) The Company subscribed 10,456,000 new ordinary shares of RM1.00 each at par in Asia Pacific Auction Centre Sdn. Bhd. (APAC) representing 99.05% issued and paid-up share capital of the said subsidiary.
- (ii) As part of the development and construction of National Exhibition and Convention Centre (NECC), Malaysia Airports Sdn. Bhd., a wholly owned subsidiary, terminated the tenancy agreement with FIMA Corporation Berhad (FCB), a company in which a director of the Company has interest. As a result of the said termination, a compensation sum of RM45,000,000 was paid to FCB on 6 December, 2000. The compensation sum has been capitalised as part of development expenditure of NECC.
- (iii) Airport Ventures Sdn. Bhd., a wholly owned subsidiary, subscribed for a 15% equity interest in Alam Teknokrat Sdn. Bhd. for a cash consideration of RM15,000,000.

Directors' report (continued)

DIRECTORS

The directors who served since the previous financial period were:

Tan Sri Dato Haji Basir bin Ismail

Tan Sri Dato Othman bin Mohd Rijal (appointed on 17 July, 2000)

Izzuddin bin Dali

Dato Zaharaah binti Shaari

Tan Sri Dato Thong Yaw Hong

Tan Sri Dato Zaki bin Tun Azmi

Adnan bin Shamsuddin

Rosman bin Abdullah

Eshah binti Meor Suleiman (alternate director to Izzuddin bin Dali; appointed on 17 April, 2000)

In accordance with the Company's Articles of Association, Tan Sri Dato Zaki bin Tun Azmi retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Tan Sri Dato Haji Basir bin Ismail and Tan Sri Dato Thong Yaw Hong retire pursuant to Section 129 of the Companies Act, 1965 and a resolution is being proposed for their re-appointment as directors under the provision of Section 129(6) of the said Act to hold office until the next Annual General Meeting of the Company.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company or its subsidiaries is a party with the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares of the Company or its related corporations during the financial year other than as follows:

	Number of Ordinary Shares of RM1 Each			
	1 January, 2000	Bought	Sold	31 December, 2000
The Company				
Tan Sri Dato Haji Basir bin Ismail	5,000,000	1,218,000	-	6,218,000
Tan Sri Dato Thong Yaw Hong	50,000	-	-	50,000
Tan Sri Dato Zaki bin Tun Azmi	50,000	-	-	50,000
Adnan bin Shamsuddin	450,000	-	-	450,000
Rosman bin Abdullah	350,000	-	(50,000)	300,000

Directors' Report (continued)

NUMBER OF EMPLOYEES AND REGISTERED OFFICE

The Company has no employees at the end of the financial year and its books and records are maintained by a subsidiary company, Malaysia Airports Sdn. Bhd. The number of employees in the Group at the end of the financial year was 4,394. The registered office of the Company is at Head Office of MAB, Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor Darul Ehsan.

ULTIMATE HOLDING BODY

The directors regard The Minister of Finance (Incorporated), a corporate body incorporated in Malaysia under the Minister of Finance (Incorporation) Act, as the ultimate holding body.

AUDITORS

Arthur Andersen & Co. retire and have indicated their willingness to accept re-appointment.

Signed on behalf of the Board
in accordance with a resolution
of the directors

TAN SRI DATO HAJI BASIR BIN ISMAIL

TAN SRI DATO ZAKI BIN TUN AZMI

Kuala Lumpur
Dated: 15 March, 2001

Statement by Directors

We, **TAN SRI DATO HAJI BASIR BIN ISMAIL** and **TAN SRI DATO ZAKI BIN TUN AZMI**, being two of the directors of **MALAYSIA AIRPORTS HOLDINGS BERHAD**, do hereby state that, in the opinion of the directors, the financial statements set out on pages 9 to 40 give a true and fair view of the state of affairs of the Group and of the Company as at 31 December, 2000 and of the results and cash flows of the Group and of the Company for the year then ended, and have been properly drawn up in accordance with applicable approved accounting standards in Malaysia.

Signed on behalf of the Board
in accordance with a resolution
of the directors

TAN SRI DATO HAJI BASIR BIN ISMAIL

TAN SRI DATO ZAKI BIN TUN AZMI

Kuala Lumpur
Dated: 15 March, 2001

Statutory Declaration

I, **ROSMAN BIN ABDULLAH**, the director primarily responsible for the financial management of **MALAYSIA AIRPORTS HOLDINGS BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 9 to 40 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by	)	
the abovenamed ROSMAN BIN	)	
ABDULLAH at Kuala Lumpur in Wilayah	)	
Persekutuan on 15 March, 2001	)	ROSMAN BIN ABDULLAH

Before me:

HJ. ZAKARIA HJ. SAID
Commissioner for Oaths
Kuala Lumpur

Auditors' Report

To the Shareholders of
MALAYSIA AIRPORTS HOLDINGS BERHAD

We have audited the financial statements set out on pages 9 to 40. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and give a true and fair view of:
 - (i) the state of affairs of the Group and the Company as at 31 December, 2000 and of the results and cash flows of the Group and the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements;
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for these purposes.

Our audit reports on the financial statements of the subsidiaries were not subject to any qualification or any adverse comment made under subsection (3) of Section 174 of the Act.

Arthur Andersen & Co.
No. AF 0103
Public Accountants

Nik Rahmat Kamarulzaman bin Nik Ab. Rahman
No. 1759/02/02(J)
Partner of the Firm

Dated: 15 March, 2001

Consolidated Balance Sheets 31 December, 2000

	Note	2000 RM 000	1999 RM 000
CURRENT ASSETS			
Cash and bank balances	3	132,842	439,241
Trade debtors	4	284,791	243,507
Other debtors	5	155,047	89,167
Stocks	6	24,128	21,502
		<u>596,808</u>	<u>793,417</u>
CURRENT LIABILITIES			
Trade creditors		47,897	45,569
Other creditors		271,376	224,893
Taxation		87,454	91,944
Proposed dividend		82,500	110,000
Short term borrowing (unsecured)	8	55,000	-
		<u>544,227</u>	<u>472,406</u>
NET CURRENT ASSETS		52,581	321,011
INVESTMENTS	9	194,945	345,719
FIXED ASSETS	11	1,968,623	1,509,906
INTANGIBLE ASSETS	12	-	241
DEFERRED LIABILITIES	13	(50,851)	(49,622)
MINORITY INTEREST	14	(33,674)	(37,060)
		<u>2,131,624</u>	<u>2,090,195</u>
SHAREHOLDER S FUNDS			
Share capital	15	1,100,000	1,100,000
Reserves		<u>1,031,624</u>	<u>990,195</u>
		<u>2,131,624</u>	<u>2,090,195</u>

The accompanying notes are an integral part of this balance sheet.

Consolidated Income Statement for the year ended 31 December, 2000

	Note	2000 RM 000	1999 RM 000
Revenue	16	881,188	816,916
Other operating income	17	120,463	178,986
Changes in stocks of finished goods		1,381	4,260
Contract costs		(2,108)	-
Raw materials and consumables used		(8,865)	(17,112)
Finished goods purchased		(83,814)	(60,284)
Harvesting and plantation costs		(11,779)	(2,132)
Staff costs	18	(150,952)	(130,359)
Depreciation		(58,660)	(42,688)
Other operating expenses	19	(485,211)	(478,337)
Profit from operations		201,643	269,250
Finance cost		(191)	(1,081)
Share of profits of associated companies		2,357	3,798
Profit before taxation		203,809	271,967
Taxation	20	(80,536)	(371)
Net profit from ordinary activities		123,273	271,596
Minority interests	14	3,488	3,023
Net profit for the year		126,761	274,619
Basic earnings per share (sen)	22	12	25

Consolidated Statement of Changes in Equity for the year ended 31 December, 2000

	Share capital RM 000	Non distributable Share premium RM 000	Distributable Retained profits RM 000	Total RM 000
At 28 June, 1999 (date of incorporation)	-	-	-	-
Issued during the period, at premium (Note 15)	1,100,000	838,095	-	1,938,095
Net profit for the period	-	-	274,619	274,619
Listing expenses	-	(12,519)	-	(12,519)
Proposed dividends (Note 21)	-	-	(110,000)	(110,000)
At 1 January, 2000	1,100,000	825,576	164,619	2,090,195
Net profit for the year	-	-	126,761	126,761
Underprovision in prior years listing expenses	-	(2,832)	-	(2,832)
Proposed dividend (Note 21)	-	-	(82,500)	(82,500)
At 31 December, 2000	1,100,000	822,744	208,880	2,131,624

The accompanying notes are an integral part of these statements.

Consolidated Cash Flow Statement for the year ended 31 December, 2000

	2000	1999
	RM 000	RM 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	203,809	271,967
Adjustments for:		
Share of profit of associated companies	(2,357)	(3,798)
Loss/(gain) on disposal of fixed assets	94	(3)
Gain on disposal of investments	(5,689)	(2,848)
Bad debts written off	—	2,184
Intangible assets written off	912	48
Fixed assets written off	2,867	—
Provision for doubtful debts	8,962	4,636
Provision for retirement benefits	1,229	1,357
Depreciation	58,660	42,688
Amortisation of premium on investments	—	8
Accretion of discount in investments	(125)	(2,554)
Provision for/(reversal of provision for) diminution in value of investments	7,906	(7,714)
Dividend income	(2,656)	(1,205)
Interest income	(17,600)	(32,001)
Operating profit before working capital changes	256,012	272,765
Increase in debtors	(116,126)	(129,559)
Increase in stocks	(2,626)	(3,889)
Increase in creditors	48,811	129,822
Cash flow generated from operations	186,071	269,139
Payment of retirement benefits	—	(406)
Income tax paid	(84,443)	(22,392)
Net cash flow generated from operating activities	101,628	246,341

	2000	1999
	RM 000	RM 000
CASH FLOW FROM INVESTING ACTIVITIES		
Withdrawal of placements with financial institutions	281,738	220,551
Purchase of fixed assets	(294,097)	(280,799)
Proceeds from disposal of fixed assets	429	3
Payment of intangible assets	(671)	(286)
Purchase of investments in associated companies	—	(368)
Purchase of investments in unquoted shares	(15,000)	—
Purchase of other investments	(20,211)	(322,034)
Proceeds from disposal of investments	185,667	81,717
Increase in minority interest	102	—
Payment of concession rights	(226,670)	(175,000)
Dividend received	2,656	1,205
Interest received	17,600	32,001
Net cash flow used in investing activities	(68,457)	(443,010)

The accompanying notes are an integral part of this statement.

Consolidated Cash Flow Statement for the year ended 31 December, 2000 (continued)

CASH FLOW FROM FINANCING ACTIVITIES

Dividends paid	(110,000)	-
Drawdown of loan	55,000	-
Proceed from issuance of shares	-	275,000
Payment of listing expenses	(2,832)	(12,519)
Net cash flow (used in)/generated from financing activities	(57,832)	262,481
NET (DECREASE)/INCREASE IN CASH	(24,661)	65,812
CASH OF SUBSIDIARIES ACQUIRED*	-	10,654
CASH AT THE BEGINNING OF PERIOD	76,466	-
CASH AT THE END OF YEAR	51,805	76,466

* Analysis of acquisition of subsidiaries :

Cash and bank balances	-	10,654
Deposits with financial institutions	-	583,326
Debtors	-	209,935
Stocks	-	17,613
Investments	-	88,128
Fixed assets	-	1,096,798
Creditors	-	(140,640)
Taxation	-	(113,965)
Retirement benefits	-	(14,281)
Revision	-	(34,352)
Deferred taxation	-	(38)
Minority interest	-	(40,083)
	-	1,663,095

The accompanying notes are an integral part of this statement.

Balance Sheet 31 December, 2000

	Note	2000 RM 000	1999 RM 000
CURRENT ASSETS			
Cash and bank balances	3	11,173	97,168
Other debtors		7	25
Due from subsidiaries		384,710	182,500
		<u>395,890</u>	<u>279,693</u>
CURRENT LIABILITIES			
Sundry creditors		224	6,071
Taxation		6,120	-
Proposed dividend		82,500	110,000
Short term borrowing (unsecured)	8	55,000	-
		<u>143,844</u>	<u>116,071</u>
NET CURRENT ASSETS		252,046	163,622
DUE TO A SUBSIDIARY	7	(112,229)	(23,010)
INVESTMENT IN SUBSIDIARIES	10	<u>1,797,606</u>	<u>1,787,150</u>
		<u>1,937,423</u>	<u>1,927,762</u>
SHAREHOLDER S FUNDS			
Share capital	15	1,100,000	1,100,000
Reserves		<u>837,423</u>	<u>827,762</u>
		<u>1,937,423</u>	<u>1,927,762</u>

Income Statement for the year ended 31 December, 2000

	Note	2000 RM 000	1999 RM 000
Revenue	16	82,500	111,933
Other operating income	17	22,498	349
Other operating expenses	19	(3,885)	(96)
Profit before taxation		<u>101,113</u>	<u>112,186</u>
Taxation	20	(6,120)	-
Net profit for the year		<u>94,993</u>	<u>112,186</u>

The accompanying notes are an integral part of this balance sheet.

Statement of Changes in Equity for the year ended 31 December, 2000

	Share capital	Non distributable Share premium	Distributable Retained profits	Total
	RM 000	RM 000	RM 000	RM 000
At 28 June, 1999 (date of incorporation)	-	-	-	-
Issued during the period, at premium (Note 15)	1,100,000	838,095	-	1,938,095
Net profit for the period	-	-	112,186	112,186
Listing expenses	-	(12,519)	-	(12,519)
Proposed dividends (Note 21)	-	-	(110,000)	(110,000)
At 1 January, 2000	1,100,000	825,576	2,186	1,927,762
Net profit for the year	-	-	94,993	94,993
Underprovision in prior years listing expenses	-	(2,832)	-	(2,832)
Proposed dividend (Note 21)	-	-	(82,500)	(82,500)
At 31 December, 2000	1,100,000	822,744	14,679	1,937,423

Cash Flow Statement for the year ended 31 December, 2000

	2000 RM 000	1999 RM 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	101,113	112,186
Decrease/(increase) in debtors	18	(25)
(Decrease)/increase in creditors	(5,847)	6,071
Increase in related company balances	(112,991)	(159,490)
Net cash flow used in operating activities	(17,707)	(41,258)
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of investments	(10,456)	(124,055)
CASH FLOW FROM FINANCING ACTIVITIES		
Withdrawal/(placements) of deposits	82,110	(93,150)
Dividends paid	(110,000)	-
Drawdown of loan	55,000	-
Proceeds from issuance of shares	-	275,000
Payment of listing expenses	(2,832)	(12,519)
Net cash flow generated from financing activities	24,278	169,331
NET (DECREASE)/INCREASE IN CASH	(3,885)	4,018
CASH AT THE BEGINNING OF PERIOD	4,018	-
CASH AT THE END OF YEAR	133	4,018

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements 31 December, 2000

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are described in Note 10.

There have been no significant changes in these activities during the financial year other than the activities arising from the newly acquired subsidiaries.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and comply with applicable approved accounting standards in Malaysia.

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of the financial year. Companies acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

Intragroup transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

The excess of the purchase price over the fair value of the net assets of subsidiaries at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve arising on consolidation. Goodwill or reserve arising on consolidation is not amortised.

(c) Revenue Recognition

- (i) Dividend income is recognised on a receivable basis.
- (ii) Airport management and auction services represents invoiced value of services net of discounts.
- (iii) Retail and agriculture and horticulture revenue represents invoiced value of sale of goods net of returns and discounts.
- (iv) Hotel revenue represents revenue from rooms, food and beverage sales net of discounts.
- (v) Events management represents ticket sales net of returns and discounts, monetary sponsorship and product sponsorship received from hosting events.

(d) Fixed Assets and Depreciation

- (i) Fixed assets are stated at cost less accumulated depreciation.
- (ii) It is the Group's practice to maintain its hotel property in a high standard and condition in order to maintain its image and market share. Because of this, the hotel property maintains residual value at least equals to its respective book value such that depreciation would be insignificant. Accordingly, no depreciation is provided on the hotel property.

Notes to the financial statements 31 December, 2000 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The related maintenance expenditure is dealt with in the income statement. In order to establish whether hotel property has maintained residual value at least equal to its book value, the hotel property is appraised by independent professional valuers at least once in every three years on the existing use basis. Revaluation surplus, if considered by the directors to be permanent in nature, is incorporated in the financial statements through the Asset Revaluation Reserve. Any reduction in the value of hotel property below its original cost is charged against operating profit in the income statement.

- (iii) Crockery, glassware, cutlery and linen are capitalised at the minimum level requirements for normal operations. Additions and replacement are written off in the year in which they are acquired.

In accordance with the Malaysian Accounting Standards Board 15 ("MASB 15"), Property, Plant and Equipment, depreciation should be provided for all crockery, glassware, cutlery and linen. The directors consider that this change in accounting policy gives a more appropriate presentation. Following this change in accounting policy, the amount for the current year is stated on the new basis. This has resulted in an increase in depreciation charge for the financial year by RM1,231,000.

- (iv) Concession rights amounting to RM1,308,350,000 comprise fees payable in advance by a subsidiary to the Government of Malaysia for the rights to operate, manage and undertake future development of the K.L. International Airport in Sepang for the concession period of 50 years, which commenced on 5 May, 1999 subject to an extension for an unspecified further period at the discretion of the Government of Malaysia.

The concession rights will be amortised upon its full payment, commencing from 1 January, 2004 over the remaining period of the concession of 45 years.

- (v) Capital improvements relate to the upgrading and resurfacing of runway.
- (vi) Capital work-in-progress in relation to the construction of buildings, renovation and racing circuit in progress is not depreciated.
- (vii) Depreciation of other fixed assets is provided on a straight line basis calculated to write off the cost of each asset over its estimated useful life.

The principal annual rates of depreciation are:

Leasehold land	Over 50 - 94 years
Terminal buildings	2% - 4%
Plantations	4%
Vehicles	20%
Office, communication and electronic equipment	10% - 50%
Furniture and fittings	10% - 25%
Plant and machinery	20%
Racing circuit	4%
Capital improvements	12.5%

(e) Stocks

Stocks are stated at the lower of cost (determined on a first-in, first-out basis) and net realisable value. Cost of stocks comprise cost of purchase of stocks.

Notes to the Financial Statements 31 December, 2000 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) New Planting Expenditure

New planting expenditure incurred on land clearing and upkeep of trees to maturity are capitalised under plantations.

(g) Replanting Expenditure

Replanting expenditure incurred in the year is charged to the income statements. Replanting expenditure represents the total cost incurred from land clearing to the point of harvesting.

(h) Investments

- (i) Investments in subsidiaries and unquoted investments are stated at cost, less permanent diminution in value, if any.
- (ii) Investment in associated companies include companies other than subsidiaries in which the Group has a long term equity interest of between 20% and 50% and where it exercises significant influence through management participation. The consolidated income statements includes the Group's share of the results of the associated companies and the Group's interest in the associated companies is stated at cost plus adjustments to reflect changes in the Group's share of the net assets of the associated companies.
- (iii) Malaysian Government Securities are stated at cost adjusted for amortisation of premiums calculated on a straight line basis, to maturity date.
- (iv) Bonds are stated at cost adjusted for accretion of discount or amortisation of premiums calculated on a straight line basis, to maturity date.
- (v) Quoted private debt securities are stated at cost adjusted for accretion of discount or amortisation of premiums calculated on a straight line basis, to maturity date.
- (vi) Investments in unit trusts and quoted shares are stated at the lower of cost and market value on the aggregate basis by category of investment.

(i) Intangible Assets

Intangible assets comprise preliminary and pre-operating expenses stated at cost and are written off upon the commencement of operations of the subsidiaries.

The directors consider that the existing accounting policy with respect to intangible assets is no longer appropriate as its realisation would not result in inflows of economic benefits.

Preliminary and pre-operating expenses are now recognised as an expense when they are incurred.

(j) Currency Conversion and Translation

Transactions in foreign currencies during the period are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at rates of exchange ruling at that date. All exchange gains or losses are dealt with in the income statement.

Notes to the Financial Statements 31 December, 2000 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates ruling at balance sheet date used are as follows:

	2000	1999
United States Dollar	3.80	3.80
Australia Dollar	2.13	2.50
Deutsche Mark	1.83	1.98
Singapore Dollar	2.21	2.29

(k) Deferred Taxation

Deferred taxation is provided under the liability method for all material timing differences except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future.

(l) Retirement Benefits

Provision for non-funded retirement benefits has been made in the financial statements of a subsidiary for all qualifying staff who have been confirmed in service which is equivalent to 17.5% of salaries paid less contributions by the employer to the Employees Provident Fund. The subsidiary is in the process of establishing a fund in respect of which the approval of the Inland Revenue Board will also be sought. The provision made for retirement benefits will be paid to the fund when the fund has been established.

(m) Provision for Pension

Provision made for the services of the staff of Department of Civil Aviation ("DCA") as recorded in the books and records of DCA as at 31 October, 1992 has been transferred to a subsidiary. The subsidiary intends to pay the book balance to the Government after appropriate confirmations and instructions are received.

(n) Lease Assets

Lease rental payments on operating leases are charged to the income statements in the year they become payable.

(o) Bad and Doubtful Debts

Bad debts are written off as soon as it is established that these are irrecoverable. Specific provision is made for known doubtful debts.

(p) Cash and Cash Equivalent

Cash and cash equivalent includes cash in hand and at bank.

3. CASH AND BANK BALANCES

	Group		Company	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Cash in hand and at bank	51,805	76,466	133	4,018
Deposits with:				
Licensed banks	61,456	337,991	11,040	93,150
Licensed finance companies	4,330	18,034	-	-
Licensed discount house	3,600	6,750	-	-
Money on call with:				
Licensed banks	6,051	-	-	-
Other licensed financial institution	5,600	-	-	-
	132,842	439,241	11,173	97,168

Notes to the Financial Statements 31 December, 2000 (continued)

4. TRADE DEBTORS

	Group	
	2000	1999
	RM 000	RM 000
Trade debtors	317,783	268,654
Provision for doubtful debts	(32,992)	(25,147)
	<u>284,791</u>	<u>243,507</u>

5. OTHER DEBTORS

Included in other debtors of the Group is an amount of RM81,805,000 (1999 : RM39,764,000) comprising accrued revenue arising from the private sector projects in KLIA, of which the airport facilities agreements in relation to the above projects are pending finalisation, as the financial terms of the said agreements are currently being negotiated with the parties concerned.

6. STOCKS

	Group	
	2000	1999
	RM 000	RM 000
Spares and consumables	11,034	11,417
Trading stocks	12,938	9,869
Food and beverages	156	216
	<u>24,128</u>	<u>21,502</u>

7. DUE TO A SUBSIDIARY

The amount is unsecured, interest free and is not repayable within the next 12 months.

8. SHORT TERM BORROWING (UNSECURED)

The bank borrowing of the Group and the Company is unsecured and bears interest of 3.5% (1999: Nil) per annum.

9. INVESTMENTS

	Group	
	2000	1999
	RM 000	RM 000
(a) Investment in associated companies		
Unquoted shares, at cost	18,627	18,627
Groups share of post acquisition profits	6,179	4,405
	<u>24,806</u>	<u>23,032</u>
Represented by: Share of net tangible assets	<u>24,806</u>	<u>23,032</u>

Notes to the Financial Statements 31 December, 2000 (continued)

9. INVESTMENTS (continued)

(b) Other investments

Bonds - net of accretion of discount of RM2,011,000 (1999 : RM691,000)	124,141	287,108
Unit trusts, net of provision for diminution in value of RM15,148,000 (1999 : RM12,639,000)	16,812	19,717
Quoted shares, net of provision for diminution in value of RM6,184,000 (1999 : RM759,000)	6,715	8,391
Unquoted shares, at cost	22,471	7,471
	<u>170,139</u>	<u>322,687</u>
Total investments	<u>194,945</u>	<u>345,719</u>
Market value of investments in Malaysia :		
Unit trusts	16,812	19,717
Quoted shares	6,715	8,391
	<u>23,527</u>	<u>28,108</u>

The associated companies are:

Name of Company	Place of Incorporation	Effective Interest (%)		Financial Year End	Principal Activities
		2000	1999		
Cambodia Airport Management Services Limited	Cambodia	40	40	31 December	Provision of services in connection with the operation, management and commercial promotion of the Pochentong International Airport, Phnom Penh, Cambodia.
Kuala Lumpur Aviation Fuelling System Sdn. Bhd.	Malaysia	20	20	31 March	Development, management and operation of aviation fuelling system at the K.L. International Airport in Sepang.
Urusan Teknologi Wawasan Sdn. Bhd.	Malaysia	49	49	30 June	Provision of mechanical, electrical and civil engineering services at the K.L. International Airport in Sepang.

Notes to the Financial Statements - 31 December, 2000 (continued)

10. INVESTMENT IN SUBSIDIARIES

	Company	
	2000	1999
	RM 000	RM 000
Unquoted shares, at cost	1,797,606	1,787,150

The subsidiaries, all of which are incorporated in Malaysia, are:

Name of Company	Issued and Paid-up Capital	Effective Interest (%)		Principal Activities
	RM	2000	1999	
Malaysia Airports Sdn. Bhd. (230646-U)	360,113,846	100	100	Management, operation and maintenance of designated airports and provision of airport related services in Malaysia other than the K.L. International Airport in Sepang.
Malaysia Airports (Sepang) Sdn. Bhd. (320480-D)	50,000,002	100	100	Management, operation, maintenance and future development of the K. L. International Airport in Sepang and provision of airport related services.
Malaysia Airports (Niaga) Sdn. Bhd. (281310-V)	5,000,002	100	100	Operating duty free, non-duty free outlets and providing services in respect of food and beverage outlets at airports.
Malaysia Airports Management & Technical Services Sdn. Bhd. (375245-X)	500,002	100	100	Provision of management, maintenance and technical services in connection with the airports industry.
Sepang International Circuit Sdn. Bhd. (457149-T)	10,000,000	100	100	Management and operation of Sepang F1 Circuit and organisation and promotion of motor sports and entertainment events.
Malaysia Airports (Air Traffic Services) Sdn. Bhd. (438244-H)	2	100	100	Dormant. Intended principal activity is the provision of air traffic management services.
Malaysia Airports (Properties) Sdn. Bhd. (484656-H)	2	100	100	Investment holding, management and operation of car park, airside hotel, Free Commercial Zone and Southern Common Amenities all at the K. L. International Airport in Sepang.
MAB Agriculture-Horticulture Sdn. Bhd. (467902-D)	1,000,000	100	100	Cultivation and selling of oil palm, rubber and other agricultural products, and engaging in horticulture activities.
K.L. Airport Hotel Sdn. Bhd. (330863-D)	10,900,000	60	60	Owner of the hotel known as Pan Pacific KLIA.

Notes to the Financial Statements - 31 December, 2000 (continued)

10. INVESTMENT IN SUBSIDIARIES (continued)

NECC Sdn. Bhd. (521231-V)	2	100	-	Management and operation of exhibition and convention centres.
Airport Ventures Sdn. Bhd. (formerly known as Evolusi Mantap Sdn. Bhd.) (512527-U)	2	100	-	Investment holding.
TAMS.COM Sdn. Bhd. (512262-H)	2	100	-	Operations and Maintenance (O&M) of Total Airport Management System ("TAMS") at Kuala Lumpur International Airport ("KLIA") and in Information and Communication Technology ("ICT") business ventures.
Asia Pacific Auction Centre Sdn. Bhd. (488190-H)	10,556,000	99.05	-	Management and operation of an auction centre.
Beans Around The World Coffee Shop Sdn. Bhd. (528250 - P)	2	100	-	Provide services in respect of sale of beverages.
Cargo One Restaurant & Lounge Sdn. Bhd. (528261 - V)	2	100	-	Carry on the business of restaurant operations.
Asia Pacific Auction Sales Sdn. Bhd. (523300 - X)	2,000	95	-	Carry on the auction of general machineries.
Asia Pacific Machineries Auction Sdn. Bhd. (484656 - H)	2,000	51	-	Carry on the auction of light and heavy machineries.
Malaysia Motor Auction Sdn. Bhd. (500189 - H)	2,000	51	-	Carry on the auction of general motor vehicles.

11. FIXED ASSETS

Group	Leasehold land and buildings*	Plantations	Vehicles, office, communication and electronic equipment, furniture and fittings, plant and machinery, crockery, glassware, cutlery and linen**	Racing circuit, capital improvements and capital work-in- progress***	Total
	RM 000	RM 000	RM 000	RM 000	RM 000
Cost					
At the beginning of period	960,465	7,896	134,993	529,490	1,632,844
Additions	243,695	27,495	32,092	217,485	520,767
Disposals	-	-	(685)	-	(685)
Write offs	-	-	(5,629)	-	(5,629)
Transfer from work-in-progress	9,962	-	5,545	(15,507)	-
At 31 December, 2000	1,214,122	35,391	166,316	731,468	2,147,297

Notes to the Financial Statements - 31 December, 2000 (continued)

11. FIXED ASSETS (continued)

Group	Leasehold land and buildings*	Plantations	Vehicles, office, communication and electronic equipment, furniture and fittings, plant and machinery, crockery, glassware, cutlery and linen**	Racing circuit, capital improvements and capital work-in- progress***	Total
Accumulated Depreciation					
At the beginning of period	42,005	421	58,909	21,603	122,938
Charge	18,268	387	23,049	16,956	58,660
Disposals	-	-	(163)	-	(163)
Write-offs	-	-	(2,761)	-	(2,761)
At 31 December, 2000	60,273	808	79,034	38,559	178,674
Net Book Value					
At 31 December, 2000	1,153,849	34,583	87,282	692,909	1,968,623
At 31 December, 1999	918,460	7,475	76,084	507,887	1,509,906
Depreciation					
Year ended					
31 December, 1999	15,355	421	11,890	15,025	42,691

* LEASEHOLD LAND AND BUILDINGS

Group	Concession rights	Leasehold land	Buildings	Hotel property	Total
	RM 000	RM 000	RM 000	RM 000	RM 000
Cost					
At the beginning of period	175,000	96,028	524,653	164,784	960,465
Additions	226,670	-	11,994	5,031	243,695
Transfer from work-in-progress	-	308	9,654	-	9,962
At 31 December, 2000	401,670	96,336	546,301	169,815	1,214,122
Accumulated Depreciation					
At the beginning of period	-	1,927	40,078	-	42,005
Charge	-	1,921	16,347	-	18,268
At 31 December, 2000	-	3,848	56,425	-	60,273
Net Book Value					
At 31 December, 2000	401,670	92,488	489,876	169,815	1,153,849
At 31 December, 1999	175,000	94,101	484,575	164,784	918,460
Depreciation					
Year ended					
31 December, 1999	-	1,924	13,431	-	15,355

Notes to the Financial Statements - 31 December, 2000 (continued)

** VEHICLES, OFFICE, COMMUNICATION AND ELECTRONIC EQUIPMENT, FURNITURE AND FITTINGS, PLANT AND MACHINERY, CROCKERY, GLASSWARE, CUTLERY AND LINEN.

Group	Vehicles	Office, communication and electronic equipment, furniture and fittings	Plant and machinery	Crockery, glassware, cutlery and linen	Total
	RM 000	RM 000	RM 000	RM 000	RM 000
Cost					
At the beginning of period	45,209	84,714	145	4,925	134,993
Additions	1,854	30,232	6	-	32,092
Disposal	(429)	(256)	-	-	(685)
Write-offs	(873)	(4,755)	(1)	-	(5,629)
Transfer from work-in-progress	-	5,545	-	-	5,545
At 31 December, 2000	45,761	115,480	150	4,925	166,316
Accumulated Depreciation					
At the beginning of period	30,088	28,789	32	-	58,909
Charge	3,745	18,044	29	1,231	23,049
Disposals	(116)	(47)	-	-	(163)
Write-offs	(868)	(1,892)	(1)	-	(2,761)
At 31 December, 2000	32,849	44,894	60	1,231	79,034
Net Book Value					
At 31 December, 2000	12,912	70,586	90	3,694	87,282
At 31 December, 1999	15,121	55,925	113	4,925	76,084
Depreciation					
Year ended					
31 December, 1999	2,281	9,579	30	-	11,890

*** RACING CIRCUIT, CAPITAL IMPROVEMENTS AND CAPITAL WORK-IN-PROGRESS

Group	Racing circuit	Capital improvements	Capital work- in-progress	Total
	RM 000	RM 000	RM 000	RM 000
Cost				
At the beginning of period	346,084	33,975	149,431	529,490
Additions	42,508	-	174,977	217,485
Transfer from work-in-progress	-	-	(15,507)	(15,507)
At 31 December, 2000	388,592	33,975	308,901	731,468
Accumulated Depreciation				
At the beginning of period	10,238	11,365	-	21,603
Charge	13,472	3,484	-	16,956
At 31 December, 2000	23,710	14,849	-	38,559
Net Book Value				
At 31 December, 2000	364,882	19,126	308,901	692,909
At 31 December, 1999	335,846	22,610	149,431	507,887
Depreciation				
Year ended 31 December, 1999	10,238	4,787	-	15,025

Notes to the Financial Statements - 31 December, 2000 (continued)

11. FIXED ASSETS (continued)

- (i) Included in the cost of fixed assets of the Group are cost of fully depreciated assets which are still in use amounting to RM26,716,000 (1999 : RM20,400,000).
- (ii) Included in capital work-in-progress is the compensation sum of RM45,000,000 paid to FCB, a company in which a director of the Company has interest, capitalised as part of development expenditure of NECC.

12. INTANGIBLE ASSETS

	Group	
	2000	1999
	RM 000	RM 000
Preliminary expenses	89	-
Pre-operating expenses	871	289
	960	289
Less: Amount written off	(960)	(48)
	-	241

Included in pre-operating expenses for the previous period are audit fee of RM1,000 and depreciation charge of RM3,000.

13. DEFERRED LIABILITIES

	Group	
	2000	1999
	RM 000	RM 000
(a) Provision for retirement benefits		
At the beginning of period	15,232	-
Arising from acquisition of subsidiaries	-	14,281
Transfer from income statement	1,229	1,357
Paid during the period	-	(406)
At 31 December	16,461	15,232
(b) Provision for pension		
At the beginning of period	34,352	-
Arising from acquisition of a subsidiary	-	34,352
At 31 December	34,352	34,352
(c) Deferred taxation		
At the beginning of period/At 31 December	38	38
Total deferred liabilities	50,851	49,622
Deferred taxation is in respect of timing differences between depreciation and corresponding capital allowances	136	136

Notes to the Financial Statements - 31 December, 2000 (continued)

14. MINORITY INTEREST

	Group	
	2000	1999
	RM 000	RM 000
At the beginning of period	37,060	-
Arising from acquisition of subsidiaries	102	40,083
Transfer to income statement	(3,488)	(3,023)
At 31 December	33,674	37,060

15. SHARE CAPITAL

	Company	
	2000	1999
	RM	RM
Authorised:		
Special Rights Redeemable Preference Share of RM1 each	1	1
Ordinary shares of RM1 each	2,000,000,000	2,000,000,000
	2,000,000,001	2,000,000,001
Issued and fully paid:		
Special Rights Redeemable Preference Share of RM1 each	1	1
Ordinary shares of RM1 each		
At the beginning of period	1,100,000,000	2
Issue of 989,999,998 ordinary shares of RM1 each		
for acquisition of subsidiaries at a premium of RM0.68 per share	-	989,999,998
Public issue of 110,000,000 ordinary shares of RM1 each		
at a premium of RM1.50 per share	-	110,000,000
At 31 December	1,100,000,001	1,100,000,001

- (a) The Special Rights Redeemable Preference Share ("Special Share") enables the Government through the Minister of Finance to ensure that certain major decisions affecting the operations of the Company are consistent with Government policies. The Special Shareholder, which may only be the Government or any representative or person acting on its behalf, is entitled to receive notices of meetings but not to vote at such meetings of the Company. However, the Special Shareholder is entitled to attend and speak at such meetings.

The Special Shareholder has the right to appoint any person, but not more than six at any time, to be directors.

- (b) The Special Shareholder has the right to require the Company to redeem the Special Share at par at any time by serving written notice upon the Company and delivering the relevant share certificate.
- (c) The Special Shareholder shall be entitled to repayment of the capital paid-up on the Special Share in priority to any repayment of capital to any other member.
- (d) The Special Shareholder does not have any right to participate in the capital or profits of the Company.
- (e) Certain matters which vary the rights attaching to the Special Share can only be effective with the consent in writing of the Special Shareholder, in particular matters relating to the creation and issue of additional shares which carry different voting rights, the dissolution of the Company, substantial disposal of assets, amalgamations, merger and takeover.

Notes to the Financial Statements - 31 December, 2000 (continued)

16. REVENUE

Revenue of the Group and the Company comprise:

	Group		Company	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Airport services	580,417	576,502	-	-
Retail	146,371	121,660	-	-
Hotel	36,088	29,475	-	-
Events management	109,291	86,254	-	-
Management services	5,114	-	-	-
Agriculture and horticulture	3,090	3,025	-	-
Investment holding	159	-	82,500	111,933
Auctioneers	658	-	-	-
	881,188	816,916	82,500	111,933

17. OTHER OPERATING INCOME

Included in other operating income are :

	Group		Company	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Interest income	17,600	32,001	21,846	349
Rental income	16,299	17,547	281	-
Foreign exchange income	419	530	-	-
Bad debts recovered	-	1,333	-	-
Reversal of provision for diminution in value of investments	-	7,714	-	-
Accretion of discount in investments	125	2,554	-	-
Gain on disposal of fixed assets	-	3	-	-
Gain on disposal of investments	5,689	2,848	-	-
Dividend income:				
- subsidiary	-	-	-	112,186
- unit trust	2,656	1,205	-	-

18. STAFF COSTS

Included in staff costs of the Group are remuneration paid to directors of the Company amounting to RM1,100,000 (1999 : RM1,304,000).

The estimated monetary value of other benefits not included in the above received by the directors was RM47,000 (1999 : RM57,000).

Notes to the Financial Statements - 31 December, 2000 (continued)

19. OTHER OPERATING EXPENSES

Included in other operating expenses are:

	Group		Company	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Audit fee	249	233	10	10
Fees paid to directors of the Company	64	43	-	-
Loss on disposal of fixed assets	94	-	-	-
Rental expense	3,030	12,856	7	-
Bad debts written off	-	2,184	-	-
Provision for doubtful debts	8,962	4,636	-	-
Provision for retirement benefits	1,229	1,357	-	-
Provision for diminution in value of investments	7,906	-	-	-
Lease rental payable to Government of Malaysia	9,500	9,500	-	-
Amortisation of premium on investment	-	8	-	-
Amortisation of intangible assets	-	48	-	-
Intangible assets written off	912	-	-	-
Fixed assets written off	2,867	-	-	-
Management fee paid to hotel operator	1,015	597	-	-

20. TAXATION

	Group		Company	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Income tax				
- current year	79,952	447	-	-
- overprovision in previous year	-	(76)	6,120	-
- share of taxation of associated companies	584	-	-	-
	80,536	371	6,120	-

The disproportionate tax charge of the Group is principally due to certain expenses being disallowed for taxation purposes.

The effective tax rate of the Group is lower than the statutory tax rate in the previous financial year as there was no tax charge as the amount payable is waived in accordance with the Income Tax (Amendment) Act, 1999.

The effective tax rate of the Company is lower than the statutory tax rate as dividend income was exempt from payment of tax.

The Company has sufficient tax exempt income to declare its entire retained earnings as dividends without incurring additional tax liabilities.

Notes to the Financial Statements - 31 December, 2000 (continued)

21. DIVIDENDS

	Group and Company			
	Amount		Dividend per share	
	2000	1999	2000	1999
	RM 000	RM 000	Sen	Sen
Proposed final tax exempt dividend	82,500	77,000	7.5	7
Proposed special tax exempt dividend	-	33,000	-	3
	82,500	110,000	7.5	10

22. EARNINGS PER SHARE

The basic earnings per share is calculated as follows:

	Income		Number of shares		Earnings per share	
	(RM 000)		(Thousand)		(Sen)	
	2000	1999	2000	1999	2000	1999
Net profit for the year	126,761	274,619	1,100,000	1,100,000	12	25

23. COMMITMENTS

Group	Due within year 2001	Due within year 2002 to 2005	Due within year 2005 up to 2048	Total
	RM 000	RM 000	RM 000	RM 000
(i) Approved and contracted for :				
Lease rental payable to the Government of Malaysia for KLIA	4,500	-	-	4,500
Concession rights payable to the Government of Malaysia	226,670	680,010	-	906,680
Rent payable to the Government of Malaysia	-	60,000	7,201,764	7,261,764
Capital expenditure	98,638	-	-	98,638
	329,808	740,010	7,201,764	8,271,582
(ii) Approved but not contracted for :				
Lease rental payable to the Government of Malaysia for other designated airports	5,000	20,000	85,000	110,000
Capital expenditure	489	-	-	489
	5,489	20,000	85,000	110,489
	335,297	760,010	7,286,764	8,382,071

Notes to the Financial Statements - 31 December, 2000 (continued)

23. COMMITMENTS (continued)

Annual rent payable to the Government of Malaysia comprises a fixed and a variable payment. The annual rent payable disclosed above represents the fixed payment, which commences from RM60 million in year 2004 and increases by 4% in each subsequent year up to the end of the concession period. The variable payment is based on 8% of the total revenue of the subsidiary, which was granted the rights in respect of the KLIA Concession, and is payable on an annual basis commencing in year 2004.

24. SEGMENTAL REPORTING

The analysis of results and assets employed by activity is shown below:

	Revenue		Profit/ (Loss) Before Taxation		Total Assets	
	2000	1999	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000	RM 000	RM 000
Airport services	580,417	576,502	199,845	265,713	2,224,518	2,241,464
Retail	146,371	121,660	6,471	11,086	49,744	40,158
Hotel	36,088	29,475	(2,347)	(7,125)	190,007	194,134
Events management	109,291	86,254	(25,954)	(10,810)	79,683	67,227
Others	9,021	3,025	23,437	9,305	215,824	106,300
	881,188	816,916	201,452	268,169	2,759,776	2,649,283
Groups share of associated companies	-	-	2,357	3,798	-	-
	881,188	816,916	203,809	271,967	2,759,776	2,649,283

No segmental information is provided on a geographical basis as the results of the overseas associated company are considered insignificant to the Group.

25. HOLDING AND ULTIMATE HOLDING BODY

The holding and ultimate holding body is The Minister of Finance (Incorporated), a corporate body incorporated in Malaysia under the Minister of Finance (Incorporation) Act.

26. SIGNIFICANT EVENTS

During the financial year:

- (i) The Company subscribed 10,456,000 new ordinary shares of RM1.00 each at par in Asia Pacific Auction Centre Sdn. Bhd. (APAC) representing 99.05% issued and paid-up share capital of the said subsidiary.
- (ii) As part of the development and construction of National Exhibition and Convention Centre (NECC), Malaysia Airports Sdn. Bhd., a wholly owned subsidiary, terminated the tenancy agreement with FIMA Corporation Berhad (FCB), a company in which a director of the Company has interest. As a result of the said termination, a compensation sum of RM45,000,000 was paid to FCB on 6 December, 2000. The compensation sum has been capitalised as part of development expenditure of NECC.
- (iii) Airport Ventures Sdn. Bhd., a wholly owned subsidiary, subscribed for a 15% equity interest in Alam Teknokrat Sdn. Bhd. for a cash consideration of RM15,000,000.

Notes to the Financial Statements - 31 December, 2000 (continued)

27. SIGNIFICANT RELATED PARTY DISCLOSURES

	Group	
	2000	1999
	RM 000	RM 000
Compensation amount paid to FCB, a company in which a director of the Company, Tan Sri Dato Haji Basir bin Ismail has interest	45,000	-
Rental received from FCB, a company in which a director of the Company, Tan Sri Dato Haji Basir bin Ismail has interest	166	285

The directors are of the opinion that the transactions have been entered into in the normal course of business and have been established on a negotiated basis.

28. COMPARATIVE FIGURES

The presentation of the financial statements for the current year has been changed to adopt the format as prescribed by Malaysian Accounting Standards Board Standard 1: Presentation of Financial Statements. Comparative figures have been reclassified to conform with this presentation, where necessary.

Comparative figures are for the financial period from 28 June, 1999 (date of incorporation) to 31 December, 1999.

29. CURRENCY

All amounts are stated in Ringgit Malaysia.



Penyata Kewangan

- 66** > Laporan Para Pengarah
- 70** > Penyata Oleh Para Pengarah
Akuan Berkanun
- 71** > Laporan Juruaudit
- 72** > Lembaran Imbangan Disatukan
- 73** > Penyata Pendapatan Disatukan
Penyata Perubahan Equiti Disatukan
- 74** > Penyata Aliran Tunai Disatukan
- 76** > Lembaran Imbangan
Penyata Pendapatan
- 77** > Penyata Perubahan Equiti
Penyata Aliran Tunai
- 78** > Nota-Nota kepada Penyata Kewangan

Laporan Para Pengarah

Para pengarah dengan ini membentangkan laporan mereka dan akaun Syarikat dan Kumpulan yang telah diaudit bagi tahun kewangan berakhir 31 Disember, 2000.

KEGIATAN UTAMA

Kegiatan utama Syarikat adalah pemegangan pelaburan.

Kegiatan utama subsidiari-subsidiari dinyatakan di Nota 10 penyata kewangan.

Tidak ada sebarang perubahan penting dalam kegiatan-kegiatan ini di sepanjang tahun kewangan selain daripada tambahan kegiatan hasil daripada pengambilalihan subsidiari-subsidiari sepanjang tahun.

KEPUTUSAN

	Kumpulan RM 000	Syarikat RM 000
Keuntungan selepas cukai dan kepentingan minoriti	126,761	94,993

DIVIDEN

Sejak akhir tahun kewangan yang lepas, Syarikat telah membuat pembayaran dividen akhir dikecualikan cukai sebanyak 7% dan dividen khas dikecualikan cukai sebanyak 3% berhubung dengan tempoh kewangan yang lepas sebanyak RM110,000,000.

Para pengarah mengesyorkan dividen akhir dikecualikan cukai sebanyak 7.5% keatas 1,100,000,000 saham-saham biasa, berjumlah RM82,500,000 bagi tahun kewangan semasa.

RIZAB DAN PERUNTUKAN

Tidak ada pindahan yang penting kepada atau dari rizab atau peruntukan di sepanjang tahun kewangan ini.

HUTANG LAPUK DAN HUTANG RAGU

Sebelum akaun untungrugi dan lembaran imbalan disediakan, para pengarah telah mengambil langkah yang sewajarnya untuk memastikan bahawa tindakan telah diambil berkaitan dengan menghapuskirakan hutang lapuk dan dalam membuat peruntukan bagi hutang ragu dan berpuashati bahawa kesemua hutang yang diketahui lapuk telah dihapuskirakan dan peruntukan yang memadai telah dibuat bagi hutang ragu.

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang kejadian yang boleh menjadikan jumlah yang dihapuskirakan bagi hutang lapuk atau jumlah yang diperuntukkan bagi hutang ragu Syarikat dan Kumpulan tidak memadai secara besaran.

ASET SEMASA

Sebelum akaun untungrugi dan lembaran imbalan disediakan, para pengarah telah mengambil langkah yang sewajarnya untuk memastikan bahawa aset semasa yang mungkin tidak dapat dijual dalam perjalanan perniagaan biasa pada nilai yang ditunjukkan di dalam rekod-rekod perakaunan Syarikat dan Kumpulan telah dikurangkan nilainya kepada hasilaku yang dianggap boleh didapati.

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang akan menjadikan nilai aset semasa di dalam akaun Syarikat dan Kumpulan mengelirukan.

Laporan Para Pengarah(sambungan)

KAEDAH PENILAIAN

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang timbul yang boleh menjadikan kepatuhan kepada kaedah penilaian yang wujud bagi penilaian aset atau liabiliti Syarikat dan Kumpulan mengelirukan atau tidak sesuai.

LIABILITI LUARJANGKA DAN LIABILITI LAIN

Pada tarikh laporan ini, tidak wujud:

- (a) sebarang tindihmilik ke atas aset Syarikat atau Kumpulan yang timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau
- (b) sebarang liabiliti luarjangka Syarikat atau Kumpulan yang timbul sejak akhir tahun kewangan.

Tiada liabiliti luarjangka atau liabiliti lain yang akan berkuatkuasa atau berkemungkinan sebegitu dalam tempoh dua belas bulan dari akhir tahun kewangan ini yang, pada pendapat para pengarah, akan atau boleh memberi kesan yang penting terhadap keupayaan Syarikat atau Kumpulan menunaikan kewajipannya apabila tiba masanya.

PERUBAHAN KEADAAN

Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang tidak diperkatakan dalam laporan ini atau akaun Syarikat atau Kumpulan yang akan menjadikan mana-mana jumlah yang dinyatakan di dalam akaun mengelirukan.

BUTIRAN YANG BERSIFAT GANJIL

Para pengarah berpendapat bahawa hasil kendalian Syarikat dan Kumpulan di sepanjang tahun kewangan tidak dipengaruhi secara besaran oleh sebarang butiran, urusanniaga atau kejadian yang bersifat penting dan ganjil.

Di dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini, tidak timbul sebarang butiran, urusanniaga atau kejadian yang bersifat penting dan ganjil yang, pada pendapat para pengarah, akan memberi kesan penting ke atas hasil kendalian Syarikat atau Kumpulan bagi tahun kewangan di mana laporan ini telah dibuat.

PERISTIWA PENTING

Pada tempoh kewangan ini:

- (i) Syarikat telah memperolehi 10,456,000 saham biasa berharga RM1.00 sesaham pada harga par di dalam Asia Pacific Auction Centre Sdn. Bhd. (APAC) yang meliputi 99.05% modal saham terbitan dan berbayar APAC.
- (ii) Sebagai sebahagian daripada program pembangunan dan pembinaan Pusat Pameran dan Persidangan Negara (NECC), Malaysia Airports Sdn. Bhd., subsidiari milik penuh, telah membatalkan perjanjian sewa dengan FIMA Corporation Berhad (FCB), syarikat di mana seorang pengarah mempunyai kepentingan. Akibat daripada pembatalan perjanjian sewa tersebut, ganti rugi sebanyak RM45,000,000 telah dibayar kepada FCB pada 6 Disember, 2000. Ganti rugi tersebut telah dipermodalkan sebagai sebahagian daripada belanja perbangunan untuk NECC.
- (iii) Airport Ventures Sdn. Bhd., subsidiari milik penuh, memperolehi 15% kepentingan saham dalam Alam Teknokrat Sdn. Bhd. secara tunai sebanyak RM15,000,000.

Laporan Para Pengarah (sambungan)

PARA PENGARAH

Para pengarah yang bertugas sejak tarikh laporan terakhir adalah:

Tan Sri Dato Haji Basir bin Ismail
 Tan Sri Dato Othman bin Mohd Rijal (dilantik pada 17 Julai, 2000)
 Izzuddin bin Dali
 Dato Zaharaah binti Shaari
 Tan Sri Dato Thong Yaw Hong
 Tan Sri Dato Zaki bin Tun Azmi
 Adnan bin Shamsuddin
 Rosman bin Abdullah
 Eshah binti Meor Suleiman (pengarah silih ganti kepada Izzuddin bin Dali; dilantik pada 17 April, 2000)

Menurut Tataurusian Pertubuhan Syarikat, Tan Sri Dato Zaki bin Tun Azmi bersara pada Mesyuarat Agung Tahunan yang akan datang dan, kerana layak, menawarkan dirinya untuk dilantik semula.

Tan Sri Dato Haji Basir bin Ismail dan Tan Sri Dato Thong Yaw Hong bersara berhubung dengan Seksyen 129 Akta Syarikat, 1965 dan satu resolusi sedang dicadangkan untuk melantik semula mereka sebagai pengarah di bawah peruntukan Seksyen 129(6) Akta berkenaan untuk memegang jawatan sehingga Mesyuarat Agung Tahunan yang berikutnya.

MANFAAT PARA PENGARAH

Sepanjang dan pada akhir tahun kewangan, Syarikat atau subsidiari-subsidiarinya tidak menjadi pihak kepada sebarang persetujuan yang matlamatnya ialah untuk membolehkan para pengarah Syarikat mendapat manfaat melalui perolehan syer atau debentur Syarikat atau sebarang badan korporat.

Sejak akhir tahun kewangan yang lepas, tiada pengarah telah menerima atau berhak menerima manfaat (selain dari manfaat yang termasuk dalam jumlah ganjaran diterima atau akan diterima oleh para pengarah yang dinyatakan di dalam akaun atau gaji tetap bagi pekerja sepenuh masa Syarikat) akibat dari sebarang kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan pengarah atau dengan firma di mana ia adalah ahli atau dengan syarikat di mana ia mempunyai kepentingan kewangan yang nyata.

KEPENTINGAN PARA PENGARAH

Menurut daftar pegangan syer para pengarah, tiada pengarah yang memegang jawatan pada akhir tahun kewangan mempunyai kepentingan di dalam syer Syarikat atau syarikat-syarikat berkaitan di sepanjang tahun kewangan ini selain daripada berikut:

Syarikat	Jumlah Saham pada RM1.00 Sesaham			
	1 Januari, 2000	Beli	Jual	31 Disember, 2000
Tan Sri Dato Haji Basir bin Ismail	5,000,000	1,218,000	-	6,218,000
Tan Sri Dato Thong Yaw Hong	50,000	-	-	50,000
Tan Sri Dato Zaki bin Tun Azmi	50,000	-	-	50,000
Adnan bin Shamsuddin	450,000	-	-	450,000
Rosman bin Abdullah	350,000	-	(50,000)	300,000

Laporan Para Pengarah (sambungan)

BILANGAN KAKITANGAN DAN PEJABAT BERDAFTAR

Syarikat tidak mempunyai kakitangan pada akhir tahun kewangan dan rekod perakaunan dan lain-lain rekod disimpan oleh syarikat subsidiari, Malaysia Airports Sdn. Bhd. Bilangan kakitangan dalam Kumpulan pada akhir tahun kewangan adalah 4,394. Pejabat berdaftar dan tempat utama perniagaan Syarikat terletak di Head Office MAB, Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor Darul Ehsan.

BADAN PEMEGANG INDUK UTAMA

Para pengarah menganggap Menteri Kewangan (Diperbadankan), sebuah badan korporat yang telah diperbadankan di bawah Akta Menteri Kewangan (Diperbadankan), sebagai badan pemegang induk utama.

JURUAUDIT

Arthur Andersen & Co. bersara dan telah menyuarakan kesanggupan mereka untuk menerima perlantikan semula.

Ditandatangani bagi pihak
Lembaga Pengarah menurut
resolusi para pengarah

TAN SRI DATO HAJI BASIR BIN ISMAIL

TAN SRI DATO ZAKI BIN TUN AZMI

Kuala Lumpur
Bertarikh: 15 Mac, 2001

Penyata Oleh Para Pengarah

Kami, **TAN SRI DATO HAJI BASIR BIN ISMAIL** dan **TAN SRI DATO ZAKI BIN TUN AZMI**, dua daripada para pengarah **MALAYSIA AIRPORTS HOLDINGS BERHAD**, dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang dibentangkan di mukasurat 9 hingga 45 memberi gambaran yang benar dan saksama berkenaan dengan keadaan urusan Kumpulan dan Syarikat pada 31 Disember, 2000 dan hasilnya dan aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut dan telah disediakan dengan wajarnya menurut kehendak piawaian perakaunan berkenaan yang diluluskan di Malaysia.

Ditandatangani bagi pihak
Lembaga Pengarah menurut
resolusi para pengarah

TAN SRI DATO HAJI BASIR BIN ISMAIL

TAN SRI DATO ZAKI BIN TUN AZMI

Kuala Lumpur
Bertarikh: 15 Mac, 2001

Akuan Berkanun

SAYA, ROSMAN BIN ABDULLAH, pengarah yang terutamanya bertanggungjawab ke atas pengurusan kewangan **MALAYSIA AIRPORTS HOLDINGS BERHAD**, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dibentangkan di mukasurat 9 hingga 45, adalah sebaik-baik pengetahuan dan kepercayaan saya betul, dan saya membuat pengakuan ini dengan sesungguhnya mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960

Ditandatangani dan diakui sesungguhnya)
oleh **ROSMAN BIN ABDULLAH** yang)
tersebut di atas di Kuala Lumpur dalam)
Wilayah Persekutuan pada 15 Mac, 2001) **ROSMAN BIN ABDULLAH**

Di hadapan saya:

HJ. ZAKARIA HJ. SAID
Pesuruhjaya Sumpah
Kuala Lumpur

Laporan Juruaudit

Kepada Pemegang-pemegang Saham

MALAYSIA AIRPORTS HOLDINGS BERHAD

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 9 hingga 45. Penyata kewangan tersebut adalah tanggungjawab para pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan tersebut berdasarkan audit kami.

Kami melaksanakan audit mengikut Piawaian Pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mencapai kepastian munasabah mengenai samada penyata kewangan tersebut bebas daripada salah nyata yang ketara. Sesuatu audit juga merangkumi pemeriksaan, berdasarkan ujian, bukti yang menyokong jumlah dan pernyataan dalam penyata kewangan. Sesuatu audit juga merangkumi penilaian prinsip perakaunan yang digunakan dan anggaran penting yang dibuat oleh para pengarah, serta penilaian pembentangan penyata kewangan secara keseluruhannya. Kami percaya bahawa audit kami telah memberi asas munasabah untuk menyatakan pendapat kami.

Pada pendapat kami,

- (a) penyata kewangan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia dan memberi gambaran yang benar dan saksama mengenai:
 - (i) keadaan urusan Kumpulan dan Syarikat pada 31 Disember 2000 dan hasil serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat, 1965 untuk diambilkira dalam penyata kewangan;
- (b) rekod perakaunan dan lain-lain rekod dan daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan subsidiari-subsidiarinya di mana kami telah bertindak sebagai juruaudit telah disimpan dengan sempurna menurut peruntukan Akta.

Kami berpuas hati bahawa penyata kewangan subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sesuai dan wajar bagi tujuan penyediaan penyata kewangan disatukan dan kami telah menerima maklumat dan penjelasan yang memuaskan sebagaimana yang dikehendaki oleh kami bagi tujuan tersebut.

Laporan juruaudit bagi penyata kewangan subsidiari tersebut tidak tertakluk kepada sebarang syarat atau teguran di bawah seksyen kecil (3) Seksyen 174 Akta tersebut.

Arthur Andersen & Co.
No. AF 0103
Akauntan Awam

Nik Rahmat Kamarulzaman bin Nik Ab. Rahman
No. 1759/02/02(J)
Rakankongsi Firma

Bertarikh: 15 Mac, 2001

Lembaran Imbangan Disatukan 31 Disember, 2000

	Nota	2000 RM 000	1999 RM 000
ASET SEMASA			
Tunai dan baki bank	3	132,842	439,241
Penghutang perdagangan	4	284,791	243,507
Pelbagai penghutang	5	155,047	89,167
Stok	6	24,128	21,502
		<u>596,808</u>	<u>793,417</u>
LIABILITI SEMASA			
Pemiutang perdagangan		47,897	45,569
Pelbagai pemiutang		271,376	224,893
Cukai		87,454	91,944
Dividen disyorkan		82,500	110,000
Pinjaman jangka pendek (tidak bercagar)	8	55,000	-
		<u>544,227</u>	<u>472,406</u>
ASET SEMASA BERSIH		52,581	321,011
PELABURAN	9	194,945	345,719
ASET TETAP	11	1,968,623	1,509,906
ASET TIDAK KETARA	12	-	241
LIABILITI TERTUNDA	13	(50,851)	(49,622)
KEPENTINGAN MINORITI	14	(33,674)	(37,060)
		<u>2,131,624</u>	<u>2,090,195</u>
DANA PEMEGANG SAHAM			
Modal Saham	15	1,100,000	1,100,000
Rizab		<u>1,031,624</u>	<u>990,195</u>
		<u>2,131,624</u>	<u>2,090,195</u>

Nota-nota yang disertakan merupakan sebahagian asas lembaran imbangan ini.

Penyata Pendapatan Disatukan bagi tahun berakhir 31 Disember, 2000

	Nota	2000 RM 000	1999 RM 000
Pendapatan	16	881,188	816,916
Pendapatan kendalian lain	17	120,463	178,986
Perubahan dalam stok bagi barang-barang siap		1,381	4,260
Kos kontrak		(2,108)	-
Bahan mentah dan bahan gunaan		(8,865)	(17,112)
Pembelian barang siap		(83,814)	(60,284)
Kos pungutan dan perladangan		(11,779)	(2,132)
Kos pekerja	18	(150,952)	(130,359)
Susutnilai		(58,660)	(42,688)
Perbelanjaan kendalian lain	19	(485,211)	(478,337)
Keuntungan dari kendalian		201,643	269,250
Kos kewangan		(191)	(1,081)
Perkongsian keuntungan syarikat-syarikat bersekutu		2,357	3,798
Keuntungan sebelum cukai		203,809	271,967
Cukai	20	(80,536)	(371)
Keuntungan bersih selepas cukai		123,273	271,596
Kepentingan minoriti	14	3,488	3,023
Keuntungan bersih bagi tahun		126,761	274,619
Pendapatan asas sesaham (sen)	22	12	25

Penyata Perubahan Ekuiti Disatukan bagi tahun berakhir 31 Disember, 2000

	Saham modal RM 000	Tidak Boleh Diagihkan Saham premium RM 000	Boleh Diagihkan Keuntungan terkumpul RM 000	Jumlah RM 000
Pada 28 Jun, 1999 (tarikh diperbadankan)	-	-	-	-
Diterbitkan dalam tempoh, pada premium (Nota 15)	1,100,000	838,095	-	1,938,095
Keuntungan bersih bagi tempoh	-	-	274,619	274,619
Belanja Penyenaraian	-	(12,519)	-	(12,519)
Dividen disyorkan (Nota 21)	-	-	(110,000)	(110,000)
Pada 1 Januari, 2000	1,100,000	825,576	164,619	2,090,195
Keuntungan bersih bagi tahun	-	-	126,761	126,761
Belanja penyenaraian terkurang diperuntuk pada tahun lepas	-	(2,832)	-	(2,832)
Dividen disyorkan (Nota 21)	-	-	(82,500)	(82,500)
Pada 31 Disember, 2000	1,100,000	822,744	208,880	2,131,624

Nota-nota yang disertakan merupakan sebahagian asas penyata-penyata ini.

Penyata Aliran Tunai Disatukan bagi tahun berakhir 31 Disember, 2000

	2000	1999
	RM 000	RM 000
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Keuntungan sebelum cukai	203,809	271,967
Pelarasan untuk:		
Perkongsian keuntungan syarikat-syarikat bersekutu	(2,357)	(3,798)
Kerugian/(keuntungan) daripada penjualan aset tetap	94	(3)
Keuntungan perlupusan pelaburan	(5,689)	(2,848)
Hapus kira hutang lapuk	—	2,184
Perlunasan aset tak ketara	912	48
Aset tetap dihapus kira	2,867	—
Peruntukan hutang ragu	8,962	4,636
Peruntukan bagi manfaat persaraan	1,229	1,357
Susutnilai	58,660	42,688
Perlunasan premium keatas pelaburan	—	8
Tambahan diskaun dalam pelaburan	(125)	(2,554)
Peruntukan/(catitan semula peruntukan) bagi pengurangan nilai pelaburan	7,906	(7,714)
Pendapatan dividen	(2,656)	(1,205)
Pendapatan faedah	(17,600)	(32,001)
Keuntungan operasi sebelum perubahan modal	256,012	272,765
Tambahan dalam penghutang	(116,126)	(129,559)
Tambahan dalam stok	(2,626)	(3,889)
Tambahan dalam pemiutang	48,811	129,822
Aliran tunai dijana daripada operasi	186,071	269,139
Pembayaran manfaat persaraan	—	(406)
Cukai pendapatan dibayar	(84,443)	(22,392)
Aliran tunai bersih dijana daripada aktiviti operasi	101,628	246,341

	2000	1999
	RM 000	RM 000
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pengeluaran penempatan dengan institusi kewangan	281,738	220,551
Pembelian aset tetap	(294,097)	(280,799)
Hasil daripada penjualan aset tetap	429	3
Pembayaran aset tak ketara	(671)	(286)
Pembelian pelaburan dalam syarikat-syarikat bersekutu	—	(368)
Pembelian pelaburan dalam syer tak tersiar harga	(15,000)	—
Pembelian pelaburan lain	(20,211)	(322,034)
Hasil daripada penjualan pelaburan	185,667	81,717
Tambahan dalam kepentingan minoriti	102	—
Pembayaran hak konsesi	(226,670)	(175,000)
Dividen diterima	2,656	1,205
Faedah diterima	17,600	32,001
Aliran tunai bersih digunakan dalam aktiviti pelaburan	(68,457)	(443,010)

Nota-nota yang disertakan merupakan sebahagian asas penyata ini.

Penyata Aliran Tunai Disatukan pada tahun berakhir 31 Disember, 2000 (sambungan)

ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN

Pembayaran dividen	(110,000)	-
Penerimaan daripada pinjaman	55,000	-
Kutipan daripada terbitan saham	-	275,000
Pembayaran bagi belanja penyenggaraan	(2,832)	(12,519)
Aliran tunai bersih (diguna)/dijana daripada aktiviti pembiayaan	(57,832)	262,481
(KURANGAN) /TAMBAHAN DALAM TUNAI	(24,661)	65,812
TUNAI DALAM SYARIKAT-SYARIKAT SUBSIDIARI DIAMBILALIH*	-	10,654
TUNAI PADA AWAL TEMPOH	76,466	-
TUNAI PADA AKHIR TAHUN	51,805	76,466

* Analisis pengambilalihan syarikat-syarikat subsidiari :

	2000 RM 000	1999 RM 000
Tunai dan baki bank	-	10,654
Deposit dengan institusi kewangan	-	583,326
Penghutang	-	209,935
Stok	-	17,613
Pelaburan	-	88,128
Aset tetap	-	1,096,798
Pemiutang	-	(140,640)
Cukai	-	(113,965)
Manfaat persaraan	-	(14,281)
Pencen	-	(34,352)
Cukai tertunda	-	(38)
Faedah minoriti	-	(40,083)
	-	1,663,095

Nota-nota yang disertakan merupakan sebahagian asas penyata ini.

Lembaran Imbangan 31 Disember, 2000

	Nota	2000 RM 000	1999 RM 000
ASET SEMASA			
Tunai dan baki bank	3	11,173	97,168
Pelbagai penghutang		7	25
Terhutang oleh syarikat subsidiari		384,710	182,500
		<u>395,890</u>	<u>279,693</u>
LIABILITI SEMASA			
Pelbagai pemiutang		224	6,071
Cukai		6,120	-
Dividen disyorkan		82,500	110,000
Pinjaman jangka pendek (tidak bercagar)	8	55,000	-
		<u>143,844</u>	<u>116,071</u>
ASET SEMASA BERSIH		252,046	163,622
TERHUTANG KEPADA SYARIKAT SUBSIDIARI	7	(112,229)	(23,010)
PELABURAN DALAM SYARIKAT SUBSIDIARI	10	1,797,606	1,787,150
		<u>1,937,423</u>	<u>1,927,762</u>
DANA PEMEGANG SAHAM			
Modal saham	15	1,100,000	1,100,000
Rizab		837,423	827,762
		<u>1,937,423</u>	<u>1,927,762</u>

Penyata Pendapatan bagi tahun berakhir 31 Disember, 2000

	Nota	2000 RM 000	1999 RM 000
Pendapatan	16	82,500	111,933
Pendapatan kendalian lain	17	22,498	349
Perbelanjaan kendalian lain	19	(3,885)	(96)
Keuntungan sebelum cukai		101,113	112,186
Cukai	20	(6,120)	-
Keuntungan bersih bagi tahun		<u>94,993</u>	<u>112,186</u>

Nota-nota yang disertakan merupakan sebahagian asas lembaran imbangan dan penyata ini.

Penyata Perubahan Ekuiti bagi tahun berakhir 31 Disember, 2000

	Modal saham	Tidak Boleh Diagihkan Premium saham	Boleh Diagihkan Keuntungan terkumpul	Jumlah
	RM 000	RM 000	RM 000	RM 000
Pada 28 Jun, 1999				
(tarikh diperbadankan)	-	-	-	-
Diterbitkan dalam tempoh, pada premium (Nota 15)	1,100,000	838,095	-	1,938,095
Keuntungan bersih bagi tempoh	-	-	112,186	112,186
Belanja penyenaraian	-	(12,519)	-	(12,519)
Dividen disyorkan (Nota 21)	-	-	(110,000)	(110,000)
Pada 1 Januari, 2000	1,100,000	825,576	2,186	1,927,762
Keuntungan bersih bagi tahun	-	-	94,993	94,993
Belanja penyenaraian terkurang diperuntuk pada tahun lepas	-	(2,832)	-	(2,832)
Dividen disyorkan (Nota 21)	-	-	(82,500)	(82,500)
Pada 31 Disember, 2000	1,100,000	822,744	14,679	1,937,423

Penyata Aliran Tunai bagi tahun berakhir 31 Disember, 2000

	2000 RM 000	1999 RM 000
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Keuntungan sebelum cukai	101,113	112,186
Tambahan/(kurangan) dalam penghutang	18	(25)
(Kurangan)/tambahan dalam pemiutang	(5,847)	6,071
Tambahan dalam syarikat berkaitan	(112,991)	(159,490)
Aliran tunai bersih digunakan dalam aktiviti operasi	(17,707)	(41,258)
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pembelian pelaburan	(10,456)	(124,055)
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN		
Pengeluaran/(penempatan) deposit	82,110	(93,150)
Pembayaran dividen	(110,000)	-
Penerimaan daripada pinjaman	55,000	-
Kutipan daripada terbitan saham	-	275,000
Pembayaran dari belanja penyenaraian	(2,832)	(12,519)
Aliran tunai bersih dijana daripada aktiviti pembiayaan	24,278	169,331
(KURANGAN)/TAMBAHAN DALAM TUNAI	(3,885)	4,018
TUNAI PADA AWAL TEMPOH	4,018	-
TUNAI PADA AKHIR TAHUN	133	4,018

Nota-nota yang disertakan merupakan sebahagian asas penyata-penyata ini.

Nota kepada Penyata Kewangan 31 Disember, 2000

1. Kegiatan Utama

Kegiatan utama Syarikat adalah pegangan pelaburan.

Kegiatan utama subsidiari-subsidiari dinyatakan di Nota 10 penyata kewangan.

Tidak ada sebarang perubahan penting dalam kegiatan-kegiatan ini di sepanjang tahun kewangan selain daripada tambahan kegiatan hasil daripada pengambilalihan subsidiari-subsidiari sepanjang tahun.

2. Dasar-dasar Perakaunan Penting

(a) Asas Perakaunan

Penyata kewangan telah disediakan menurut kelaziman kos sejarah diubahsuai dengan penilaian semula tanah dan bangunan tertentu dan mematuhi piawaian perakaunan yang diluluskan di Malaysia.

(b) Asas Penyatuan

Penyata kewangan disatukan termasuk penyata kewangan Syarikat dan kesemua subsidiarinya. Syarikat-syarikat yang diambilalih dan dilupuskan sepanjang tahun diambilkira dalam penyata kewangan disatukan dari tarikh pengambilalihan atau tarikh pelupusan.

Urusniaga di antara syarikat telah dihapuskan semasa penyatuan dan penyata kewangan disatukan hanya mencerminkan urusanniaga dengan pihak ketiga sahaja.

Lebih harga belian atas nilai saksama aset-aset bersih subsidiari-subsidiari pada tarikh pengambilalihan diambilkira dalam lembaran imbangan disatukan sebagai muhibah atau rizab dari penyatuan. Muhibah dari penyatuan tidak dilunaskan.

(c) Pengiktirafan Pendapatan

- (i) Pendapatan dividen diiktiraf apabila diterima.
- (ii) Pendapatan perkhidmatan lapangan terbang adalah merupakan nilai inbois perkhidmatan setelah ditolak diskaun dan pendapatan secara.
- (iii) Pendapatan runcit, perladangan dan hortikultur adalah merupakan nilai jualan barangan setelah ditolak pulangan dan diskaun.
- (iv) Pendapatan hotel adalah hasil jualan bilik, makanan dan minuman dan lain-lain jualan operasi kepada pelanggan.
- (v) Pendapatan pengurusan acara merupakan jualan tiket, bantuan kewangan dan bantuan barangan diterima dari acara yang dijalankan.

(d) Aset Tetap dan Susutnilai

- (i) Aset tetap dinyatakan pada kos setelah ditolak susutnilai terkumpul.
- (ii) Adalah menjadi amalan Kumpulan untuk mengekalkan taraf tinggi dan keadaan yang memuaskan bagi hartanah hotelnya untuk menjaga imej dan nilai pasaran. Ini menyebabkan hartanah hotel mengekalkan nilai lebihannya sekurang-kurangnya sama dengan nilai buku hartanah tersebut yang menjadikan susutnilai tidak penting. Oleh itu, tiada susutnilai diperuntukkan bagi hartanah hotel.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

2. Dasar-dasar Perakaunan Penting (sambungan)

Perbelanjaan penyelenggaraan yang berkaitan dimasukkan ke dalam akaun untung rugi. Untuk menentukan sama ada hartanah hotel telah mengekalkan nilai lebihannya sekurang-kurangnya sama dengan nilai bukunya, hartanah hotel dinilai oleh jurunilai profesional bebas sekurang-kurangnya tiga tahun sekali berdasarkan kegunaan semasa. Lebihan penilaian semula, jika dianggap berterusan dalam jangka masa panjang oleh para pengarah akan dimasukkan ke dalam akaun melalui Rizab Penilaian Semula Aset. Sebarang kejatuhan nilai hartanah hotel di bawah kos asalnya akan dicajkan kepada keuntungan operasi di dalam akaun untung rugi.

- (iii) Pinggan mangkuk, barangan kaca, peralatan dapur dan linen telah dipermodalkan pada takat pengendalian minimum yang diperlukan untuk menjalankan operasi secara normal. Tambahan dan penggantian alatan tersebut dilupuskan dalam tempoh pembelian.

Mengikut Standard Perakaunan Di Malaysia 15 (MASB 15), Harta, Loji dan Mesin, susutnilai sepatutnya diperuntukan kepada pinggan mangkuk, barangan kaca dan linen. Para pengarah berpendapat bahawa pertukaran dasar perakaunan ini memberi lebih makna kepada laporan kewangan. Berikut pertukaran dasar perakaunan ini, jumlah pada tahun semasa dinyatakan berdasarkan kepada asas yang baru. Kesan perubahan anggaran ini ke atas penyata kewangan adalah penambahan dalam susutnilai dikenakan bagi tahun semasa sebanyak RM1,231,000.

- (iv) Hak konsesi meliputi yuran yang perlu dibayar oleh sebuah syarikat subsidiari kepada Kerajaan Malaysia sebanyak RM1,308,350,000 bagi mendapatkan hak untuk mengendalikan, mengurus dan melaksanakan pembangunan masa hadapan Lapangan Terbang Antarabangsa K.L. (KLIA) di Sepang bagi tempoh konsesi yang bermula pada 5 Mei, 1998 selama 50 tahun tertakluk kepada perlanjutan hingga ke satu tempoh yang belum ditetapkan mengikut pertimbangan Kerajaan Malaysia.

Hak konsesi ini akan dilunaskan bermula 1 Januari, 2004 sepanjang baki tempoh konsesi berkenaan selama 45 tahun setelah bayaran penuh di buat.

- (v) Pembaikan modal berkaitan dengan penaikan taraf dan penurapan semula landasan.
- (vi) Modal kerja dalam pelaksanaan berhubung dengan pembinaan bangunan, pengubahsuaian dan litar perlumbaan yang sedang dilaksanakan tidak disusutnilai.
- (vii) Susutnilai bagi aset tetap lain, susutnilai diperuntukkan mengikut kaedah garis lurus supaya memansuhkan kos setiap aset di sepanjang anggaran hayat kegunaannya.

Kadar susutnilai tahunan yang utama adalah:

Tanah pegangpajak	Sepanjang 50 - 94 tahun
Bangunan terminal	2% - 4%
Perladangan	4%
Kenderaan	20%
Peralatan pejabat, komunikasi dan elektronik	10% - 50%
Perabot dan kelengkapan	10% - 25%
Loji dan mesin	20%
Litar perlumbaan	4%
Pembaikan modal	12.5%

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

2. Dasar-dasar Perakaunan Penting (sambungan)

(e) Stok

Stok dinyatakan pada harga terendah di antara kos (ditentukan pada asas masuk dahulu, keluar dahulu) dan nilai pasaran bersih. Kos stok adalah merupakan harga belian stok.

(f) Perbelanjaan Penanaman Baru

Perbelanjaan penanaman baru ditanggung keatas pembersihan tanah dan penjagaan pokok sehingga matang dipermodalkan di bawah perladangan.

(g) Perbelanjaan Penanaman Semula

Perbelanjaan penanaman semula ditanggung pada tahun ini dimasukkan ke dalam penyata pendapatan. Perbelanjaan penanaman semula meliputi jumlah kos yang ditanggung daripada pembersihan tanah hingga ke peringkat penuaian hasil.

(h) Pelaburan

- (i) Pelaburan di dalam syarikat-syarikat subsidiari dan pelaburan tidak tersiarharga dinyatakan pada kos, tolak penurunan nilai kekal, sekiranya ada.
- ii) Pelaburan dalam syarikat-syarikat bersekutu adalah termasuk syarikat-syarikat selain daripada syarikat-syarikat subsidiari dimana Kumpulan memiliki kepentingan ekuiti jangka panjang di dalamnya diantara 20% hingga 50% dan di mana Kumpulan mempunyai pengaruh penting melalui perwakilan di dalam pengurusan.

Penyata pendapatan yang disatukan meliputi bahagian keputusan Kumpulan di dalam syarikat-syarikat bersekutu dan kepentingan Kumpulan di dalam syarikat-syarikat bersekutu tersebut dinyatakan pada kos campur pelarasan bagi menggambarkan perubahan bahagian Kumpulan di dalam aset bersih syarikat-syarikat bersekutu berkenaan.
- (iii) Sekuriti Kerajaan Malaysia dinyatakan pada kos yang dilaraskan bagi tambahan diskaun atau pelunasan premium yang dikira berasaskan kaedah garis lurus, hingga ke tarikh matang.
- (iv) Bon dinyatakan pada kos yang dilaraskan bagi tambahan diskaun atau perlunasan premium yang dikira berasaskan kaedah garis lurus, hingga ke tarikh matang.
- (v) Sekuriti hutang persendirian yang tersiarharga dinyatakan pada kos yang dilaraskan bagi tambahan diskaun atau perlunasan premium yang dikira berasaskan kaedah garis lurus, hingga tarikh matang.
- (vi) Pelaburan dalam unit amanah dan saham tersiarharga dinyatakan pada yang mana lebih rendah antara kos dan nilai pasaran berasaskan agregat mengikut kategori pelaburan.

(i) Aset Tak Ketara

Aset tak ketara merupakan perbelanjaan permulaan dan pra-kendalian dinyatakan pada kos dan dilupuskan apabila syarikat subsidiari-subsidiari tersebut memulakan operasi.

Para pengarah menganggap polisi perakaunan bagi aset tak ketara tidak lagi bersesuaian kerana realisasi aset tidak ketara tidak akan membawa faedah ekonomi.

Perbelanjaan permulaan dan pra-kendalian akan dicajkan ke penyata pendapatan apabila ia berlaku.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

2. Dasar-dasar Perakaunan Penting (sambungan)

(j) Pertukaran dan Terjemahan Matawang

Urusniaga dalam matawang asing telah ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga. Aset dan liabiliti matawang asing yang bersifat kewangan pada tarikh lembaran imbalan telah diterjemahkan kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh tersebut. Semua perbezaan pertukaran dihantar ke penyata pendapatan.

Kadar pertukaran berkuatkuasa pada tarikh lembaran imbalan yang digunakan adalah seperti berikut:

	2000	1999
United States Dollars	3.80	3.80
Australia Dollar	2.13	2.50
Deutsche Mark	1.83	1.98
Singapore Dollar	2.21	2.29

(k) Cukai Tertunda

Cukai tertunda diperuntukkan menurut kaedah liabiliti untuk semua perbezaan masa yang penting kecuali di mana terdapat bukti yang munasabah bahawa perbezaan masa ini tidak akan berbalik pada masa hadapan.

(l) Manfaat Persaraan

Peruntukan bagi manfaat persaraan tidak bertabung telah disediakan di dalam akaun syarikat subsidiari untuk semua kakitangan layak yang telah disahkan jawatan yang bersamaan dengan 17.5% daripada bayaran gaji tolak sumbangan oleh majikan kepada Kumpulan Wang Simpanan Pekerja. Syarikat subsidiari tersebut sedang dalam proses mewujudkan satu tabung yang perlu mendapat kelulusan daripada Lembaga Hasil Dalam Negeri terlebih dahulu. Peruntukan bagi manfaat persaraan akan disalurkan ke dana tersebut apabila ia diwujudkan.

(m) Peruntukan bagi Pencen

Peruntukan ini dibuat untuk perkhidmatan kakitangan Jabatan Penerbangan Awan (JPA) seperti yang dicatatkan di dalam buku dan rekod JPA pada 31 Oktober, 1992 yang telah dipindahkan ke sebuah syarikat subsidiari. Syarikat subsidiari berkenaan berhasrat untuk membayar nilai baki buku kepada Kerajaan selepas pengesahan dan arahan yang sewajarnya diterima.

(n) Aset Pajakan

Pembayaran sewa pajakan ke atas operasi pajakan dimasukkan ke dalam penyata pendapatan pada tempoh ia perlu dibayar.

(o) Hutang Lapuk dan Hutang Ragu

Hutang lapuk akan dilupuskan apabila dikenal pasti ia lapuk. Hutang ragu tertentu akan diperuntukan ke atas jumlah yang dikenalpasti ragu.

(p) Tunai dan Setara Tunai

Tunai dan setara tunai termasuk tunai, baki di bank dan deposit di bank.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

3. TUNAI DAN BAKI DI BANK

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Tunai dan baki di bank	51,805	76,466	133	4,018
Deposit di:				
Bank-bank berlesen	61,456	337,991	11,040	93,150
Syarikat kewangan berlesen	4,330	18,034	-	-
Rumah diskaun berlesen	3,600	6,750	-	-
Mudah tunai di:				
Bank-bank berlesen	6,051	-	-	-
Institusi kewangan berlesen yang lain	5,600	-	-	-
	132,842	439,241	11,173	97,168

4. PENGHUTANG PERDAGANGAN

	Kumpulan	
	2000	1999
	RM 000	RM 000
Penghutang perdagangan	317,783	268,654
Peruntukan hutang ragu	(32,992)	(25,147)
	284,791	243,507

5. PELBAGAI PENGHUTANG

Termasuk dalam pelbagai penghutang Kumpulan adalah sejumlah RM81,805,000 (1999:RM39,764,000) yang meliputi hasil terakru yang timbul daripada projek-projek sektor swasta di KLIA, di mana perjanjian kemudahan berhubung dengan projek-projek di atas masih menunggu pertimbangan akhir kerana syarat-syarat kewangan semua perjanjian tersebut kini sedang dirundingkan dengan pihak-pihak berkaitan.

6. STOK

	Kumpulan	
	2000	1999
	RM 000	RM 000
Barang ganti dan boleh guna	11,034	11,417
Stok perdagangan	12,938	9,869
Makanan dan minuman	156	216
	24,128	21,502

7. TERHUTANG KEPADA SUBSIDIARI

Terhutang kepada subsidiari adalah tidak bercagar, tanpa faedah dan tiada pembayaran yang akan dibuat dalam masa 12 bulan akan datang.

8. PINJAMAN JANGKA PENDEK (TIDAK BERKAGAR)

Pinjaman jangka pendek Kumpulan dan Syarikat adalah tidak bercagar dan dikenakan faedah pada kadar 3.5% (1999: Tiada) setahun.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

9. PELABURAN

	Kumpulan	
	2000	1999
	RM 000	RM 000
(a) Pelaburan dalam syarikat-syarikat bersekutu		
Saham tidak tersiarharga, pada kos	18,627	18,627
Bahagian Kumpulan dalam keuntungan selepas pengambilalihan	6,179	4,405
	<u>24,806</u>	<u>23,032</u>
Diwakili oleh:		
Bahagian bersih aset ketara	<u>24,806</u>	<u>23,032</u>
(b) Pelaburan lain		
Bon - selepas tambahan diskaun sebanyak RM2,011,000 (1999 : RM691,000)	124,141	287,108
Unit amanah, selepas peruntukan bagi penurunan nilai sebanyak RM15,148,000 (1999 : RM12,639,000)	16,812	19,717
Saham tersiarharga, selepas peruntukan bagi penurunan nilai sebanyak RM6,184,000 (1999 : RM759,000)	6,715	8,391
Saham tidak tersiarharga, pada kos	<u>22,471</u>	<u>7,471</u>
	<u>170,139</u>	<u>322,687</u>
Jumlah pelaburan	<u>194,945</u>	<u>345,719</u>
Nilai pasaran pelaburan di Malaysia:		
Unit amanah	16,812	19,717
Saham tersiarharga	<u>6,715</u>	<u>8,391</u>
	<u>23,527</u>	<u>28,108</u>

Syarikat bersekutu adalah:

Nama Syarikat	Tempat Diperbadankan	Kepentingan Berkesan (%)		Tahun Kewangan Berakhir	Kegiatan Utama
		2000	1999		
Cambodia Airport Management Services Limited	Kemboja	40	40	31 Disember	Penyediaan perkhidmatan berkaitan dengan pengendalian, pengurusan dan promosi perdagangan Lapangan Terbang Antarabangsa Pochentong, Phnom Penh, Kemboja.
Kuala Lumpur Aviation Fuelling System Sdn. Bhd.	Malaysia	20	20	31 Mac	Pembangunan, pengurusan dan pengendalian sistem pengisian minyak di Lapangan Terbang Antarabangsa K.L. di Sepang.
Urusan Teknologi Wawasan Sdn. Bhd.	Malaysia	49	49	30 Jun	Penyediaan perkhidmatan mekanikal, elektrik dan kejuruteraan awam di Lapangan Terbang Antarabangsa K.L. di Sepang.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

10. PELABURAN DALAM SYARIKAT-SYARIKAT SUBSIDIARI

	Syarikat	
	2000	1999
	RM 000	RM 000
Saham tidak tersiarharga, pada kos	1,797,606	1,787,150

Syarikat-syarikat subsidiari yang kesemuanya diperbadankan di Malaysia, terdiri daripada:

Nama Syarikat	Modal	Kepentingan		Kegiatan Utama
	Terbitan dan	Berkesan (%)		
	Berbayar	2000	1999	
RM				
Malaysia Airports Sdn. Bhd. (230646-U)	360,113,846	100	100	Pengurusan, pengendalian dan penyenggaraan lapangan terbang dan penyediaan perkhidmatan berkaitan dengan lapangan terbang di Malaysia selain daripada Lapangan Terbang Antarabangsa K.L. di Sepang.
Malaysia Airports (Sepang) Sdn. Bhd. (320480-D)	50,000,002	100	100	Pengurusan, pengendalian dan penyenggaraan dan pembangunan masa hadapan Lapangan Terbang Antarabangsa K.L. di Sepang dan penyediaan berbagai perkhidmatan berkaitan lapangan terbang.
Malaysia Airports (Niaga) Sdn. Bhd. (281310 V)	5,000,002	100	100	Mengendalikan kedai-kedai bebas cukai, bukan bebas cukai dan menyediakan perkhidmatan makanan dan minuman di lapangan terbang.
Malaysia Airports Management & Technical Services Sdn. Bhd. (375245-X)	500,002	100	100	Penyediaan perkhidmatan pengurusan, penyelenggaraan dan teknikal berhubung dengan industri lapangan terbang.
Sepang International Circuit Sdn. Bhd. (457149-T)	10,000,000	100	100	Pengurusan dan pengendalian Litar F1 Sepang dan penganjuran sukan bermotor dan acara hiburan.
Malaysia Airports (Air Traffic Services) Sdn. Bhd. (438244-H)	2	100	100	Tidak aktif. Tujuan kegiatan utama adalah penyediaan perkhidmatan pengurusan trafik udara.
Malaysia Airports (Properties) Sdn. Bhd. (484656-H)	2	100	100	Pegangan pelaburan, pengurusan dan pengendalian tempat letak kereta, hotel lapangan terbang, Zon Perdagangan Bebas dan Kemudahan Bersama Selatan kesemuanya di Lapangan Terbang Antarabangsa K.L di Sepang.
MAB Agriculture-Horticulture Sdn. Bhd. (467902-D)	1,000,000	100	100	Penanaman dan penjualan kelapa sawit, getah dan barangan pertanian lain dan terlibat di dalam kegiatan hortikultur.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

10. PELABURAN DALAM SYARIKAT-SYARIKAT SUBSIDIARI (sambungan)

K.L. Airport Hotel Sdn. Bhd. (330863-D)	10,900,000	60	60	Pemilik kepada hotel yang dikenali sebagai Pan Pacific KLIA.
NECC Sdn. Bhd. (521231-V)	2	100	-	Pengurusan dan mengendalikan pusat pameran dan persidangan.
Airport Ventures Sdn. Bhd. (dahulunya dikenali sebagai Evolusi Mantap Sdn. Bhd.) (512527-U)	2	100	-	Pegangan pelaburan.
TAMS.COM Sdn. Bhd. (512262-H)	2	100	-	Operasi dan pembaikan (O&M) ke atas Total Airport Management System (TAMS) di Lapangan Terbang Antarabangsa K.L. bagi perkara yang berkait dengan Teknologi Maklumat dan Perhubungan (ICT).
Asia Pacific Auction Centre Sdn. Bhd. (488190-H)	10,556,000	99.05	-	Pengurusan dan operasi pusat lelongan.
Beans Around The World Coffee Shop Sdn. Bhd. (528250 - P)	2	100	-	Menyediakan perkhidmatan berkaitan makanan dan minuman.
Cargo One Restaurant & Lounge Sdn. Bhd. (528261 - V)	2	100	-	Menjalankan operasi perniagaan restoran.
Asia Pacific Auction Sales Sdn. Bhd. (523300 - X)	2,000	95	-	Menjalankan perkhidmatan lelong mesin.
Asia Pacific Machineries Auction Sdn. Bhd. (484656 - H)	2,000	51	-	Menjalankan perkhidmatan lelong mesin ringan dan berat.
Malaysia Motor Auction Sdn. Bhd. (500189 - H)	2,000	51	-	Menjalankan perkhidmatan lelong kenderaan bermotor.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

11. ASET TETAP

Kumpulan	Tanah pegang- pajak dan bangunan*	Perladangan	Kenderaan, pejabat, peralatan komunikasi dan elektronik, perabot dan kelengkapan, loji dan mesin, pinggan mangkuk, barangan kaca, peralatan dapur dan linen**	Litar perlumbaan, pembaikan modal dan modal kerja dalam perlaksanaan***	Jumlah
	RM 000	RM 000	RM 000	RM 000	RM 000
Kos					
Pada awal tempoh	960,465	7,896	134,993	529,490	1,632,844
Tambahan	243,695	27,495	32,092	217,485	520,767
Penjualan	-	-	(685)	-	(685)
Hapus kira	-	-	(5,629)	-	(5,629)
Pindahan dari kerja dalam perlaksanaan	9,962	-	5,545	(15,507)	-
Pada 31 Disember, 2000	1,214,122	35,391	166,316	731,468	2,147,297
Susutnilai Berkumpul					
Pada awal tempoh	42,005	421	58,909	21,603	122,938
Tambahan	18,268	387	23,049	16,956	58,660
Perlupusan	-	-	(163)	-	(163)
Hapus kira	-	-	(2,761)	-	(2,761)
Pada 31 Disember, 2000	60,273	808	79,034	38,559	178,674
Nilai Buku Bersih					
Pada 31 Disember, 2000	1,153,849	34,583	87,282	692,909	1,968,623
Pada 31 Disember, 1999	918,460	7,475	76,084	507,887	1,509,906
Susutnilai					
Tahun Berakhir pada 31 Disember, 1999	15,355	421	11,890	15,025	42,691

* TANAH PEGANGPAJAK DAN BANGUNAN

Kumpulan	Hak konsesi	Tanah pegangpajak	Bangunan	Hartanah hotel	Jumlah
	RM 000	RM 000	RM 000	RM 000	RM 000
Kos					
Pada awal tempoh	175,000	96,028	524,653	164,784	960,465
Tambahan	226,670	-	11,994	5,031	243,695
Pindahan dari kerja dalam perlaksanaan	-	308	9,654	-	9,962
Pada 31 Disember, 2000	401,670	96,336	546,301	169,815	1,214,122
Susutnilai Berkumpul					
Pada awal tempoh	-	1,927	40,078	-	42,005
Caj	-	1,921	16,347	-	18,268
Pada 31 Disember, 2000	-	3,848	56,425	-	60,273

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

11. ASET TETAP (sambungan)

Nilai Buku Bersih

Pada 31 Disember, 2000	401,670	92,488	489,876	169,815	1,153,849
Pada 31 Disember, 1999	175,000	94,101	484,575	164,784	918,460

Susutnilai

Tahun berakhir pada 31 Disember, 1999	-	1,924	13,431	-	15,355
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** KENDERAAN, PEJABAT, PERALATAN KOMUNIKASI DAN ELEKTRONIK, PERABOT DAN KELENGKAPAN, LOJI DAN MESIN, PINGGAN MANGKUK, BARANGAN KACA, PERALATAN DAPUR DAN LINEN.

Kumpulan	Kenderaan RM 000	Pejabat, peralatan kominikasi dan elektronik, perabot dan kelengkapan RM 000	Loji dan mesin RM 000	Pinggan mangkuk, barangan kaca, peralatan dapur dan linen RM 000	Jumlah RM 000
Kos					
Pada awal tempoh	45,209	84,714	145	4,925	134,993
Tambahan	1,854	30,232	6	-	32,092
Penjualan	(429)	(256)	-	-	(685)
Hapus kira	(873)	(4,755)	(1)	-	(5,629)
Pindahan dari kerja dalam perlaksanaan	-	5,545	-	-	5,545
Pada 31 Disember, 2000	45,761	115,480	150	4,925	166,316
Susutnilai Berkumpul					
Pada awal tempoh	30,088	28,789	32	-	58,909
Caj	3,745	18,044	29	1,231	23,049
Penjualan	(116)	(47)	-	-	(163)
Hapus kira	(868)	(1,892)	(1)	-	(2,761)
Pada 31 Disember, 2000	32,849	44,894	60	1,231	79,034
Susutnilai					
Pada 31 Disember, 2000	12,912	70,586	90	3,694	87,282
Pada 31 Disember, 1999	15,121	55,925	113	4,925	76,084
Depreciation					
Tahun berakhir 31 Disember, 1999	2,281	9,579	30	-	11,890

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

*** LITAR PERLUMBAAN, PEMBAIKAN MODAL DAN MODAL KERJA DALAM PERLAKSANAAN

Kumpulan	Litar perlumbaan RM 000	Pembaikan modal RM 000	Modal kerja dalam pelaksanaan RM 000	Jumlah RM 000
Kos				
Pada awal tempoh	346,084	33,975	149,431	529,490
Tambahan	42,508	-	174,977	217,485
Pindahan dari kerja dalam pelaksanaan	-	-	(15,507)	(15,507)
Pada 31 Disember, 2000	388,592	33,975	308,901	731,468
Susutnilai Berkumpul				
Pada awal tahun	10,238	11,365	-	21,603
Caj	13,472	3,484	-	16,956
Pada 31 Disember, 2000	23,710	14,849	-	38,559
Nilai Buku Bersih				
Pada 31 Disember, 2000	364,882	19,126	308,901	692,909
Pada 31 Disember, 1999	335,846	22,610	149,431	507,887
Susutnilai				
Tahun berakhir 31 Disember, 1999	10,238	4,787	-	15,025

- (i) Termasuk di dalam aset Kumpulan adalah kos aset tertentu yang telah disusutnilai sepenuhnya tetapi masih digunakan sebanyak RM26,716,000 (1999 : RM20,400,000).
- (ii) Termasuk di dalam modal kerja dalam pelaksanaan ialah gantirugi sebanyak RM45,000,000 dibayar kepada FCB, syarikat di mana pengarah mempunyai kepentingan, dipermodalkan sebagai sebahagian daripada belanja pembangunan untuk NECC.

12. ASET TAK KETARA

	Kumpulan	
	2000 RM 000	1999 RM 000
Perbelanjaan permulaan	89	-
Pra-kendalian	871	289
	960	289
Kurang: Jumlah dilupuskan	(960)	(48)
	-	241

Termasuk di dalam belanja pra-kendalian adalah yuran audit sebanyak RM1,000 dan susutnilai sebanyak RM3,000 untuk tahun tempoh kewangan yang lepas.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

13. TANGGUNGAN TERTUNDA

	Kumpulan	
	2000	1999
	RM 000	RM 000
(a) Peruntukan manfaat persaraan		
Pada awal tempoh	15,232	-
Timbul daripada pengambilalihan syarikat-syarikat subsidiari	-	14,281
Pindahan daripada penyata pendapatan	1,229	1,357
Dibayar dalam tempoh	-	(406)
Pada 31 Disember	16,461	15,232
(b) Peruntukan bagi pencen		
Pada awal tempoh	34,352	-
Timbul daripada pengambilalihan syarikat subsidiari	-	34,352
Pada 31 Disember	34,352	34,352
(c) Cukai tertunda		
Pada awal tempoh/Pada 31 Disember	38	38
Jumlah tanggungan tertunda	50,851	49,622
Cukai tertunda adalah berhubung dengan perbezaan masa antara susutnilai dan elaun modal pada masa yang sama	136	136

14. KEPENTINGAN MINORITI

	Kumpulan	
	2000	1999
	RM 000	RM 000
Pada awal tempoh	37,060	-
Timbul daripada pengambilalihan syarikat subsidiari	102	40,083
Pindahan daripada penyata pendapatan	(3,488)	(3,023)
Pada 31 Disember	33,674	37,060

15. MODAL SAHAM

	Syarikat	
	2000	1999
	RM	RM
Dibenarkan:		
Saham Keutamaan Berhak Istimewa Boleh Tebus		
berharga RM1 sesaham	1	1
Saham biasa berharga RM1 sesaham	2,000,000,000	2,000,000,000
	2,000,000,001	2,000,000,001
Diterbitkan dan berbayar penuh:		
Saham Keutamaan Berhak Istimewa Boleh Tebus berharga RM1 sesaham	1	1

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

15. MODAL SAHAM (sambungan)

Saham biasa berharga RM1 sesaham

Pada awal tempoh	1,100,000,000	2
Menerbitkan 989,999,998 saham biasa berharga RM1 sesaham bagi pengambilalihan syarikat-syarikat subsidiari pada premium sebanyak RM0.68 per saham	-	989,999,998
Terbitan saham awam sebanyak 110,000,000 saham biasa RM1 sesaham pada premium sebanyak RM1.50 per saham	-	110,000,000
Pada 31 Disember	<u>1,100,000,001</u>	<u>1,100,000,001</u>

- (a) Saham Keutamaan Berhak Istimewa Boleh Tebus (Saham Istimewa) membolehkan Kerajaan melalui Menteri Kewangan memastikan bahawa beberapa keputusan penting melibatkan operasi Syarikat selaras dengan dasar-dasar Kerajaan. Pemegang Saham Istimewa ini yang hanya merupakan Kerajaan atau sebarang perwakilan atau orang yang bertindak bagi pihaknya, adalah berhak untuk menerima notis mesyuarat tetapi tidak berhak untuk mengundi di mesyuarat Syarikat yang tersebut. Walau bagaimanapun, Pemegang Saham Istimewa berhak untuk menghadiri dan mengeluarkan pendapat di mesyuarat sedemikian.

Pemegang Saham Istimewa berhak untuk melantik sesiapa menjadi pengarah, tetapi tidak melebihi enam orang pada satu-satu masa.

- (b) Pemegang Saham Istimewa berhak untuk meminta Syarikat menebus Saham Istimewa ini pada nilai tara pada sebarang masa dengan memberikan notis bertulis kepada Syarikat dan menghantarkan sijil saham yang berkaitan.
- (c) Pemegang Saham Istimewa berhak untuk mendapat keutamaan pembayaran semula modal berbayar ke atas Saham bagi sebarang pembayaran semula modal kepada sebarang ahli lain.
- (d) Pemegang Saham Istimewa tidak mempunyai sebarang hak untuk menyertai dalam modal atau keuntungan Syarikat.
- (e) Beberapa perkara tertentu yang menyebabkan perubahan hak kepada Saham Istimewa akan hanya berkuatkuasa melalui kebenaran bertulis dari Pemegang Saham Istimewa, khususnya perkara-perkara yang berkaitan dengan pengwujudan dan penerbitan saham tambahan yang membawa hak mengundi yang berbeza, pembubaran Syarikat, penjualan sebahagian besar aset, percantuman, penggabungan dan pengambilalihan.

16. PENDAPATAN

Pendapatan Kumpulan dan Syarikat terdiri daripada berikut:

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Perkhidmatan lapangan terbang	580,417	576,502	-	-
Runcit	146,371	121,660	-	-
Hotel	36,088	29,475	-	-
Pengurusan acara	109,291	86,254	-	-
Perkhidmatan pengurusan	5,114	-	-	-
Pertanian dan hortikultur	3,090	3,025	-	-
Pegangan pelaburan	159	-	82,500	111,933
Perlelongan	658	-	-	-
	<u>881,188</u>	<u>816,916</u>	<u>82,500</u>	<u>111,933</u>

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

17. PENDAPATAN KENDALIAN LAIN

Termasuk dalam pendapatan kendalian lain adalah butiran berikut:

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Pendapatan faedah	17,600	32,001	21,846	349
Pendapatan sewa	16,299	17,547	281	-
Pertukaran matawang asing	419	530	-	-
Hutang lapuk diperolehi semula	-	1,333	-	-
Catitan semula peruntukan untuk pengurangan nilai pelaburan	-	7,714	-	-
Tambahan ke atas diskaun pelaburan	125	2,554	-	-
Keuntungan ke atas penjualan aset tetap	-	3	-	-
Keuntungan ke atas pelaburan	5,689	2,848	-	-
Pendapatan dividen:				
- subsidiariy	-	-	-	112,186
- unit amanah	2,656	1,205	-	-

18. KOS PEKERJA

Termasuk dalam kos pekerja Kumpulan adalah gaji dan lain-lain manfaat yang dibayar kepada para pengarah Syarikat sebanyak RM1,100,000 (1999 : RM1,304,000).

Anggaran nilai bersifat kewangan bagi manfaat lain yang tidak termasuk dalam senarai di atas yang telah diterima oleh para pengarah Syarikat berjumlah RM47,000 (1999 : RM57,000).

19. PERBELANJAAN KENDALIAN LAIN

Termasuk dalam perbelanjaan lain adalah butiran berikut:

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Yuran audit	249	233	10	10
Yuran para pengarah Syarikat	64	43	-	-
Kerugian keatas penjualan aset tetap	94	-	-	-
Perbelanjaan sewa	3,030	12,856	7	-
Hutang lapuk di hapus kira	-	2,184	-	-
Peruntukan hutang ragu	8,962	4,636	-	-
Peruntukan bagi manfaat persaraan	1,229	1,357	-	-
Peruntukan rosotnilai pelaburan	7,906	-	-	-
Sewa pajakan perlu dibayar kepada Kerajaan Malaysia	9,500	9,500	-	-
Perlunasan premium ke atas pelaburan	-	8	-	-
Perlunasan aset tak ketara	-	48	-	-
Aset tak ketara di hapus kira	912	-	-	-
Aset tetap di hapus kira	2,867	-	-	-
Yuran pengurusan dibayar kepada pengendali hotel	1,015	597	-	-

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

20. CUKAI

	Kumpulan		Syarikat	
	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000
Cukai pendapatan				
- tahun semasa	79,952	447	-	-
- lebihan peruntukan pada tahun sebelumnya	-	(76)	6,120	-
- bahagian cukai dari syarikat bersekutu	584	-	-	-
	80,536	371	6,120	-

Kadar cukai berkesan ke atas keuntungan Kumpulan adalah lebih tinggi daripada kadar cukai berkanun memandangkan perbelanjaan tertentu tidak dibenarkan bagi tujuan percukaian.

Kadar cukai berkesan ke atas keuntungan Kumpulan adalah lebih rendah daripada kadar cukai berkanun pada tahun lepas disebabkan tiada cukai dikenakan kerana jumlah yang perlu dibayar dikecualikan menurut Akta Cukai Pendapatan (Pindaan), 1999.

Kadar cukai berkesan ke atas keuntungan Syarikat adalah lebih rendah daripada kadar cukai berkanun memandangkan Syarikat mempunyai pendapatan dividen yang dikecualikan cukai.

Syarikat mempunyai cukai kredit yang mencukupi untuk membolehkan pembayaran dividen daripada keseluruhan keuntungan terkumpulnya tanpa dikenakan cukai tambahan.

21. DIVIDEN

	Kumpulan dan Syarikat			
	Jumlah		Dividen per saham	
	2000	1999	2000	1999
	RM 000	RM 000	Sen	Sen
Dividen akhir dikecualikan cukai yang dicadangkan	82,500	77,000	7.5	7
Dividen khas dikecualikan cukai yang dicadangkan	-	33,000	-	3
	82,500	110,000	7.5	10

22. PENDAPATAN SESAHAM

Pendapatan sesaham dikira seperti berikut:

	Pendapatan		Bilangan saham		Pendapatan sesaham	
	(RM 000)		(Ribu)		(Sen)	
	2000	1999	2000	1999	2000	1999
Keuntungan bersih bagi tahun	126,761	274,619	1,100,000	1,100,000	12	25

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

23. PENGLIBATAN

Kumpulan	Perlu dibayar dalam tahun 2001 RM 000	Perlu dibayar diantara tahun 2002 sehingga 2005 RM 000	Perlu dibayar diantara tahun 2005 sehingga 2048 RM 000	Jumlah RM 000
(i) Dilulus dan dikontrakkan:				
Sewa pajakan perlu dibayar kepada Kerajaan Malaysia bagi KLIA	4,500	-	-	4,500
Hak konsesi perlu dibayar kepada Kerajaan Malaysia	226,670	680,010	-	906,680
Sewa perlu dibayar kepada Kerajaan Malaysia	-	60,000	7,201,764	7,261,764
Perbelanjaan modal	98,638	-	-	98,638
	329,808	740,010	7,201,764	8,271,582
(ii) Dilulus tetapi tidak dikontrakkan:				
Sewa pajakan perlu dibayar kepada Kerajaan Malaysia bagi lapangan terbang yang lain	5,000	20,000	85,000	110,000
Perbelanjaan modal	489	-	-	489
	5,489	20,000	85,000	110,489
	335,297	760,010	7,286,764	8,382,071

Sewa tahunan yang perlu dibayar kepada Kerajaan Malaysia meliputi pembayaran tetap dan berubah-ubah. Sewa tahunan perlu dibayar yang dibentangkan di atas mewakili pembayaran tetap, yang bermula dari RM60 juta pada tahun 2004 dan meningkat sebanyak 4% pada setiap tahun berikutnya sehingga akhir tempoh konsesi. Pembayaran berubah-ubah adalah berasaskan kepada 8% daripada jumlah hasil syarikat subsidiari tersebut, yang diberi hak berhubung dengan Konsesi KLIA, dan perlu dibayar mengikut asas tahunan bermula tahun 2004.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

24. LAPORAN MENGIKUT SEGMENT

Analisa keputusan dan aset yang digunakan mengikut kegiatan ditunjukkan dibawah:

	Pendapatan		Untung/ (Rugi) Sebelum Cukai		Jumlah Aset	
	2000	1999	2000	1999	2000	1999
	RM 000	RM 000	RM 000	RM 000	RM 000	RM 000
Perkhidmatan						
lapangan terbang	580,417	576,502	199,845	265,713	2,224,518	2,241,464
Runcit	146,371	121,660	6,471	11,086	49,744	40,158
Hotel	36,088	29,475	(2,347)	(7,125)	190,007	194,134
Pengurusan acara	109,291	86,254	(25,954)	(10,810)	79,683	67,227
Lain-lain	9,021	3,025	23,437	9,305	215,824	106,300
	881,188	816,916	201,452	268,169	2,759,776	2,649,283
Bahagian Kumpulan dalam syarikat-syarikat bersekutu	-	-	2,357	3,798	-	-
	881,188	816,916	203,809	271,967	2,759,776	2,649,283

Tiada maklumat mengikut segmen disediakan berasaskan geografi kerana keputusan syarikat bersekutu luar negara dianggap tidak penting kepada Kumpulan.

25. BADAN PEMEGANG DAN BADAN PEMEGANG INDUK UTAMA

Para pengarah menganggap Menteri Kewangan (Diperbadankan), sebuah badan korporat yang telah diperbadankan di bawah Akta Menteri Kewangan (Diperbadankan), sebagai badan pemegang induk utama.

26. PERISTIWA PENTING

Pada tempoh kewangan ini:

- (i) Syarikat telah memperolehi 10,456,000 saham biasa berharga RM1.00 sesaham pada harga par di dalam Asia Pacific Auction Centre Sdn. Bhd. (APAC) yang meliputi 99.05% modal saham terbitan dan berbayar APAC.
- (ii) Sebagai sebahagian daripada program pembangunan dan pembinaan Pusat Pameran dan Persidangan Negara (NECC), Malaysia Airports Sdn. Bhd., subsidiari milik penuh, telah membatalkan perjanjian sewa dengan FIMA Corporation Berhad (FCB), syarikat dimana seorang pengarah mempunyai kepentingan. Akibat daripada pembatalan perjanjian sewa tersebut, ganti rugi sebanyak RM45,000,000 telah dibayar kepada FCB pada 6 December, 2000. Ganti rugi tersebut telah dipermodalkan sebagai sebahagian daripada belanja perbangunan untuk NECC.
- (iii) Airport Ventures Sdn. Bhd., subsidiari milik penuh, memperolehi 15% kepentingan saham dalam Alam Teknorat Sdn. Bhd. secara tunai sebanyak RM15,000,000.

Nota kepada Penyata Kewangan 31 Disember, 2000 (sambungan)

27. URUSAN PENTING DENGAN PIHAK BERKAITAN

	Kumpulan	
	2000	1999
	RM 000	RM 000
Bayaran gantirugi kepada FCB, dimana pengarah Syarikat Tan Sri Dato Haji Basir bin Ismail mempunyai kepentingan	45,000	-
Pendapatan sewa diterima daripada FCB, dimana pengarah Syarikat, Tan Sri Dato Haji Basir bin Ismail mempunyai kepentingan	166	285
Para pengarah berpendapat bahawa urusaniaga tersebut adalah dalam perjalanan perniagaan biasa dan berdasarkan perundingan.		

28. ANGKA BANDINGAN

Persembahan penyata kewangan bagi tahun kewangan semasa telah ditukar untuk menggunakan format seperti yang disarankan oleh Lembaga Piawaian Perakaunan Malaysia (MASB) Piawaian 1 : Persembahan Penyata Kewangan. Maka, angka-angka perbandingan telah dikelaskan semula supaya sesuai dengan pembentangan ini, dimana perlu.

Angka bandingan adalah untuk tahun kewangan bagi tempoh 28 Jun, 1999 (tarikh diperbadankan) sehingga 31 Disember, 1999.

29. MATAWANG

Semua jumlah adalah dinyatakan dalam Ringgit Malaysia, kecuali dinyatakan sebaliknya.

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