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Financial Statements

penyata kewangan

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The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

There have been no significant changes in the nature of the principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit/(loss) for the year	84,673	(77,459)

There were no material transfers to or from reserves or provisions during the year.

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

DIVIDENDS

The amount of dividends paid by the Company since 31 December 2002 were as follows:

	RM'000
In respect of the financial year ended 31 December 2002 as reported in the directors' report of that year:	
Interim tax exempt dividend of 2.6%, paid on 20 January 2003	28,600
Interim dividend of 1.4% less 28% taxation, paid on 20 January 2003	11,088
Final dividend of 4% less 28% taxation, paid on 25 June 2003	31,680
	71,368

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2003, of 2% less 28% taxation on 1,100,000,000 ordinary shares, amounting to a total dividend payable of RM15,840,000 (1.44 sen net per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2004.

DIRECTORS

The names of the directors of the Company in the office since the date of the last report and at the date of this report are:

Tan Sri Datuk Dr. Aris bin Othman	(appointed on 7 June 2003)
Dato' Bashir Ahmad bin Abdul Majid	(appointed on 7 June 2003)
Dato' Zaharaah binti Shaari	
Eshah binti Meor Suleiman	(resigned as alternate director to Dato' Izzuddin bin Dali on 7 June 2003, reappointed as director on 29 January 2004)
Datuk Siti Maslamah binti Osman	(appointed on 1 December 2003)
Datuk Alias bin Hj Ahmad	(appointed on 1 December 2003)
Ahmad Kamal bin Abdullah Al-Yafii	(appointed on 1 December 2003)
Long See Wool	(appointed as alternate director to Dato' Zaharaah binti Shaari on 1 March 2004)
Gho Peng Seng	(appointed as alternate director to Eshah binti Meor Suleiman on 1 March 2004)
Tan Sri Dato' Haji Basir bin Ismail	(resigned on 7 June 2003)
Dato' Izzuddin bin Dali	(resigned on 7 June 2003)
Tan Sri Dato' Thong Yaw Hong	(resigned on 1 December 2003)
Tan Sri Dato' Zaki bin Tun Azmi	(resigned on 1 December 2003)
Datuk Mohamed Adnan bin Ali	(resigned on 1 December 2003)
Dato' Adnan bin Shamsuddin	(resigned on 30 April 2003)
Rosman bin Abdullah	(resigned on 4 July 2003)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of 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 benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 6 to 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 any 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 in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper 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; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

OTHER STATUTORY INFORMATION (CONT'D.)

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
 - (i) the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
 - (i) 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 will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT EVENTS

The significant events are as disclosed in Note 27 to the financial statements.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

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

Tan Sri Datuk Dr. Aris bin Othman

Dato' Bashir Ahmad bin Abdul Majid

Kuala Lumpur, Malaysia

Date: 25 March 2004

statement by directors

pursuant to section 169(15) of the companies act, 1965

We, Tan Sri Datuk Dr. Aris bin Othman and Dato' Bashir Ahmad bin Abdul Majid, being two of the directors of Malaysia Airports Holdings Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 142 to 188 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2003 and of the results and the cash flows of the Group and of the Company for the year then ended.

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

Tan Sri Datuk Dr. Aris bin Othman

Dato' Bashir Ahmad bin Abdul Majid

Kuala Lumpur, Malaysia

Date: 25 March 2004

statutory declaration

pursuant to section 169(16) of the companies act, 1965

I, Suffian bin Baharuddin (ACCA Number: 2425713), being the officer primarily responsible for the financial management of Malaysia Airports Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 142 to 188 are in my opinion 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 Suffian bin Baharuddin
at Kuala Lumpur in the Federal Territory
on 25 March 2004

Suffian bin Baharuddin

Before me,

Abas bin Hasan
Commissioner for Oaths
Kuala Lumpur



report of the auditors

to the members of Malaysia Airports Holdings Berhad (incorporated in Malaysia)

We have audited the accompanying financial statements set out on pages 142 to 188. 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 conducted our audit in accordance with applicable 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 December 2003 and of the results and the cash flows of the Group and of 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; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by 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 financial statements of the Company 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 those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

Ernst & Young

AF: 0039

Chartered Accountants

Dato' Nordin bin Baharuddin

No. 837/03/06(J)

Partner

Kuala Lumpur, Malaysia

Date: 25 March 2004

consolidated income statement
for the year ended 31 December 2003

	Note	2003 RM'000	2002 RM'000
Revenue	3	894,000	935,271
Other operating income		67,360	57,175
Changes in inventories		2,048	1,940
Purchases of inventories		(93,989)	(87,962)
Staff costs	4	(192,794)	(192,087)
Depreciation	10	(64,949)	(70,074)
Contract costs		(16,700)	(37,458)
Other operating expenses		(436,506)	(380,422)
Profit from operations	5	158,470	226,383
Finance costs		(6,425)	(6,349)
Share of results of associated companies		(441)	1,796
Profit before taxation		151,604	221,830
Taxation	7	(66,931)	(70,987)
Net profit for the year		84,673	150,843
Earnings per share (sen) – basic	8	8	14
Net dividends per share (sen)			
Proposed	9	1.4	2.9
Declared	9	—	3.6

The accompanying notes form an integral part of the financial statements.

	Note	2003 RM'000	2002 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,696,561	2,519,882
Investment in associates	12	25,022	25,068
Other investments	13	98,538	99,013
		2,820,121	2,643,963
CURRENT ASSETS			
Inventories	14	32,088	30,714
Trade receivables	15	264,381	351,829
Other receivables	16	219,985	70,962
Marketable securities	17	5,814	5,267
Cash and bank balances	18	212,198	178,519
		734,466	637,291
CURRENT LIABILITIES			
Trade payables	19	53,295	36,581
Other payables	20	242,500	250,439
Taxation		56,899	49,224
Dividend payable		—	39,688
		352,694	375,932
NET CURRENT ASSETS		381,772	261,359
		3,201,893	2,905,322
FINANCED BY:			
Share capital	21	1,100,000	1,100,000
Reserves		1,288,303	1,235,310
Shareholders' equity		2,388,303	2,335,310
Deferred liabilities	22	713,590	470,012
Long term borrowing (unsecured)	23	100,000	100,000
Non-current liabilities		813,590	570,012
		3,201,893	2,905,322

The accompanying notes form an integral part of the financial statements.

consolidated statement of changes in equity
for the year ended 31 December 2003

		<-----Reserves----->		
		Non- distributable	Distributable	
	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Total RM'000
At 1 January 2002	1,100,000	822,744	345,411	2,268,155
Net profit for the year	—	—	150,843	150,843
Dividends (Note 9)	—	—	(83,688)	(83,688)
At 31 December 2002	1,100,000	822,744	412,566	2,335,310
Net profit for the year	—	—	84,673	84,673
Dividends (Note 9)	—	—	(31,680)	(31,680)
At 31 December 2003	1,100,000	822,744	465,559	2,388,303

The accompanying notes form an integral part of the financial statements.

consolidated cash flow statement
for the year ended 31 December 2003

	2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	151,604	221,830
Adjustments for:		
Share of results of associated companies	441	(1,796)
(Gain)/loss on disposal of property, plant and equipment	(4,027)	269
Gain on disposal of investments	(872)	(2,608)
Bad debts written off	2,510	2,393
Goodwill written off	—	9,660
Inventories written off	2,610	32
Property, plant and equipment written off	39	105
Provision for doubtful debts	75,624	11,391
Retirement benefits	16,098	14,642
Provision for short term accumulating compensated absences	3,083	—
Depreciation	64,949	70,074
Impairment loss of property, plant and equipment	—	441
Amortisation of premium on investments	467	403
Accretion of discount in investments	(2)	(2)
(Reversal)/provision for diminution in value of investments	(366)	366
Investment income	(1,829)	(347)
Interest income	(10,346)	(9,921)
Interest expense	6,425	6,349
Operating profit before working capital changes	306,408	323,281
Increase in inventories	(3,984)	(10,093)
Increase in receivables	(139,709)	(41,615)
Increase in payables	4,593	29,692
Cash flow generated from operations	167,308	301,265
Income tax paid	(56,529)	(140,439)
Retirement benefits paid	(1,213)	(985)
Net cash flow generated from operating activities	109,566	159,841

 consolidated cash flow statement

for the year ended 31 December 2003

	2003 RM'000	2002 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(94,502)	(102,526)
Proceeds from disposal of property, plant and equipment	83,532	15,191
Purchase of other investments	(3,550)	(3,277)
Purchase of additional shares in an existing subsidiary	—	(38,000)
Proceeds from disposal of investments	4,251	23,378
Investment income received	1,829	347
Interest received	10,346	9,921
Net cash flow generated from/(used in) investing activities	1,906	(94,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	—	(100,000)
Interest paid	(6,425)	(6,349)
Dividends paid	(71,368)	(44,243)
Drawdown of long term borrowings	—	100,000
Net cash flow used in financing activities	(77,793)	(50,592)
NET INCREASE IN CASH AND CASH EQUIVALENTS	33,679	14,283
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	178,519	164,236
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (NOTE 18)	212,198	178,519

The accompanying notes form an integral part of the financial statements.

► **income statement**

for the year ended 31 December 2003

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	Note	2003 RM'000	2002 RM'000
Revenue	3	—	94,119
Other operating income		1,183	22,630
Staff costs	4	(4,116)	(2,321)
Depreciation	10	(299)	(287)
Other operating expenses		(67,674)	(4,333)
(Loss)/profit from operations	5	(70,906)	109,808
Finance costs		(6,283)	(6,209)
(Loss)/profit before taxation		(77,189)	103,599
Taxation	7	(270)	(19,226)
Net (loss)/profit for the year		(77,459)	84,373

The accompanying notes form an integral part of the financial statements.



	Note	2003 RM'000	2002 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,159	842
Investment in subsidiaries	11	1,807,607	1,807,607
Other investments	13	6	—
		1,808,772	1,808,449
CURRENT ASSETS			
Other receivables	16	536,941	552,871
Cash and bank balances	18	5,287	12,267
		542,228	565,138
CURRENT LIABILITIES			
Other payables	20	354,284	229,844
Taxation		6,589	6,558
Dividend payable		—	39,688
		360,873	276,090
NET CURRENT ASSETS		181,355	289,048
		1,990,127	2,097,497
FINANCED BY:			
Share capital	21	1,100,000	1,100,000
Reserves		788,358	897,497
Shareholders' equity		1,888,358	1,997,497
Deferred liabilities	22	1,769	—
Long term borrowing	23	100,000	100,000
Non-current liabilities		101,769	100,000
		1,990,127	2,097,497

The accompanying notes form an integral part of the financial statements.

▶ **statement** of changes in equity
for the year ended 31 December 2003

	<-----Reserves----->			
			Distributable	
		Non-	Retained	
	Share	distributable	Profits/	
	Capital	Share	(Accumulated	
	RM'000	Premium	losses)	Total
		RM'000	RM'000	RM'000
At 1 January 2002	1,100,000	822,744	74,068	1,996,812
Net profit for the year	—	—	84,373	84,373
Dividends (Note 9)	—	—	(83,688)	(83,688)
At 31 December 2002	1,100,000	822,744	74,753	1,997,497
Net loss for the year	—	—	(77,459)	(77,459)
Dividends (Note 9)	—	—	(31,680)	(31,680)
At 31 December 2003	1,100,000	822,744	(34,386)	1,888,358

The accompanying notes form an integral part of the financial statements.

 cash flow statement

for the year ended 31 December 2003

	2003 RM'000	2002 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(77,189)	103,599
Adjustment for:		
Depreciation	299	287
Interest expense	6,283	6,209
Dividend income	—	(94,119)
Retirement benefits	2,139	—
Provision for short term accumulating compensated absences	528	—
Interest income	(326)	(22,443)
Interest income receivable from a subsidiary – adjusted	64,989	—
Operating loss before working capital changes	(3,277)	(6,467)
Increase in receivables	(167)	(217)
Increase in payables	334	592
Increase in related company balances	74,370	23,501
Cash flow generated from operations	71,260	17,409
Retirement benefits paid	(54)	—
Income tax paid	(239)	(322)
Net cash flow generated from operating activities	70,967	17,087
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(616)	(1,008)
Purchase of other investments	(6)	—
Dividends received	—	44,000
Interest income received	326	780
Net cash flow (used in)/generated from investing activities	(296)	43,772
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(6,283)	(6,209)
Dividends paid	(71,368)	(44,243)
Repayment of short term borrowings	—	(100,000)
Drawdown of long term borrowings	—	100,000
Net cash flow used in financing activities	(77,651)	(50,452)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,980)	10,407
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	12,267	1,860
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (NOTE 18)	5,287	12,267

The accompanying notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are described in Note 11. There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Malaysia Securities Exchange Berhad. The registered office of the Company is located at Head Office of MAB, Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor Darul Ehsan.

The holding and ultimate holding body is The Minister of Finance (Incorporated), a corporate body incorporated under The Minister of Finance (Incorporation) Act, 1957.

The numbers of employees in the Group and in the Company at the end of financial year were 5,075 (2002: 5,008) and 205 (2002: 185) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 March 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below. The financial statements comply with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia.

The new applicable Malaysian Accounting Standards Board ("MASB") Standards adopted in these financial statements since the previous financial year and their impact to the financial statements are as follows:

- (i) MASB 25: Income Taxes
- (ii) MASB 29: Employee Benefits

These two standards require retrospective application. Apart from the inclusion of these new policies and extended disclosures as required by the standards, the adoption of these standards has not had an effect on the financial statements presented, nor led to a restatement of prior year results.

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are those companies in which the Company has a long term equity interest and when it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, the results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary are measured at their fair value at the date of acquisition and these values are reflected in the consolidated balance sheet. The difference between the cost of an acquisition and the fair value of the Group's share of the net assets of the acquired subsidiary at the date of the acquisition is included in the consolidated balance sheet as goodwill or negative goodwill arising on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(b) Basis of Consolidation (Cont'd.)

(i) *Subsidiaries (Cont'd.)*

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of a subsidiary company is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statements.

Minority interest is measured at the minorities' share of post acquisition fair values of the identifiable assets and liabilities of the acquiree.

(ii) *Associates*

Associates are those companies in which the Group has a long term equity interest and where it exercises significant influence but no control over the financial and operating policies.

Investments in associates are accounted for in the consolidated financial statements by the equity method of accounting based on the audited or management financial statements of the associates. Under the equity method of accounting, the Group's share of profits less losses of associates during the year is included in the consolidated income statement. The Group's interest in associates is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves as well as goodwill on acquisition.

Unrealised gains on transactions between the Group and the associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are eliminated unless cost cannot be recovered.

(c) Goodwill

Goodwill is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q). Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet while goodwill arising on the acquisition of associates is included within the carrying amount of investments in associates.

(d) Investments in Subsidiaries and Associates

The Company's investments in subsidiaries and associates are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q).

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in the income statement.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(e) Property, Plant and Equipment and Depreciation

- (i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(q).
- (ii) Concession rights amounting to RM1,308,350,000 comprise fees payable in advance by a subsidiary to the Government of Malaysia ("GoM") for the rights to operate, manage and undertake future development of the K.L. International Airport ("KLIA") in Sepang for the concession period of 50 years, which commenced on 5 May 1998 subject to an extension for an unspecified further period at the discretion of the GoM.

The KLIA concession rights awarded to the said subsidiary is at no charge for the first five years in order to ensure KLIA achieves a certain level of traffic volume to support its operations. The concession rights will be amortised over the remaining period of the concession of 45 years, commencing from 1 January 2004.

- (iii) Capital improvements relate to the upgrading and resurfacing of runway.
- (iv) Capital work-in-progress in relation to the construction of buildings is not depreciated.
- (v) Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Leasehold land	Over 50 – 94 years
Terminal buildings	2%
Plantations	4%
Vehicles	10% – 20%
Office, communication and electronic equipment	10% – 50%
Furniture and fittings	10% – 20%
Plant and machinery	20%
Racing circuit	2%
Capital improvements	12.5%
Hotel property	2%
Crockery, glassware, cutlery and linen	25%

Upon the disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and the net carrying amount is recognised in the income statement.

(f) Inventories

Inventories are stated at the lower of cost (determined on a weighted average basis) and net realisable value. Cost of inventories comprises cost of purchase of goods. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

(g) New Planting Expenditure

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

(h) Replanting Expenditure

Replanting expenditure incurred during the year is recognised in the income statement. Replanting expenditure represents the total cost incurred from land clearing to the point of harvesting.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**(i) Cash and Cash Equivalents**

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, deposits at call and short term highly liquid investments which have an insignificant risk of changes in value.

(j) Leases

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the term of the relevant lease.

(k) Provision for Liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

(l) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

Prior to the adoption of MASB 25: Income Taxes on 1 January 2003, deferred tax was provided for using the liability method in respect of significant timing differences and deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

(m) Employee Benefits**(i) Short term benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(m) Employee Benefits (Cont'd.)

(ii) *Defined contribution plans*

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund. Such contributions are recognised as an expense in the income statement as incurred.

(iii) *Defined benefit plans*

The Group operates an unfunded, defined benefit Retirement Benefit Scheme ("the Scheme") for all qualifying staff who have been confirmed in service which is based on the number of years employed and equivalent factoring unit.

The Group's obligations under the Scheme are determined based on triennial actuarial valuation where the amount of benefit that employees have earned in return for their service in the current and prior years is estimated. That benefit is discounted using the Projected Unit Credit Method in order to determine its present value.

The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for unrecognised transitional obligations or assets. The Group has amortised the unrecognised transitional obligations over a two year period beginning from the current financial year.

(n) 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 GoM after appropriate confirmation and instructions are received.

(o) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

(i) *Dividend Income*

Dividend income is recognised when the right to receive payment is established.

(ii) *Revenue from Services*

Revenue from airport management, horticulture and auction services rendered is recognised net of service taxes and discounts as and when the services are performed.

(iii) *Sale of Goods*

Revenue relating to sale of retail goods and agriculture products is recognised net of sales taxes and discounts upon the transfer of risk and rewards.

(iv) *Revenue from Hotel Operations*

Revenue from rental of hotel rooms, sale of food and beverages and other related income are recognised on an accrual basis.

(v) *Revenue from Event Management Services*

Revenue from events management is recognised net of discounts as and when the event takes place.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**(p) Foreign Currencies**

Transactions in foreign currencies are initially recorded in Ringgit Malaysia at rates of exchange ruling at the date of the transaction. At each balance sheet date, foreign currency monetary items are translated into Ringgit Malaysia at exchange rates ruling at that date. Non-monetary items initially denominated in foreign currencies, which are carried at historical costs are translated using the historical rate as of the date of acquisition and non-monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined. All exchange differences are taken directly to income statement.

The principal exchange rates used for every unit of foreign currency ruling at the balance sheet date used are as follows:

	2003	2002
	RM	RM
Great Britain Pound	6.77	6.09
Swiss Franc	3.06	2.74
United States Dollar	3.80	3.80

(q) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than inventories and financial assets, to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at a revalued amount. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased.

(r) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

(r) Financial Instruments (Cont'd.)

(i) *Other Non-current Investments*

Bonds are stated at cost adjusted for accretion of discount or amortisation of premiums calculated on a straight line basis, to maturity date.

Non-current investments are stated at cost less provision for diminution in value. Such provision is made when there is a decline other than temporary in the value of investments and is recognised as an expense in the period in which the decline occurred.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is recognised in the income statement.

(ii) *Marketable Securities*

Marketable securities are carried at the lower of cost and market value, determined on an aggregate basis. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are recognised in the income statement. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is recognised in the income statement.

(iii) *Receivables*

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(iv) *Payables*

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(v) *Interest-Bearing Borrowings*

Interest-bearing bank loans are recorded at the amount of proceeds received, net of transaction costs.

All other borrowing costs are recognised as an expense in the income statement as an expense in the period in which they are incurred.

(vi) *Equity Instruments*

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3. REVENUE

Revenue of the Group and the Company consists of the following:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Airport operations	555,435	623,248	—	—
Sale of goods	173,942	160,148	—	—
Agriculture and horticulture	7,828	4,230	—	—
Hotel operations	35,576	34,275	—	—
Event management services	108,025	103,010	—	—
Management services and auction	13,194	10,360	—	—
Dividend income	—	—	—	94,119
	894,000	935,271	—	94,119

4. STAFF COSTS

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Wages and salaries	115,455	111,924	796	1,621
Bonus	6,746	8,097	249	523
Employees Provident Fund – defined contribution plan	15,705	15,142	76	34
Social security costs	1,825	1,753	1	3
Short term accumulating compensated absences	3,083	—	528	—
Retirement benefits – defined benefits plan (Note 22)	16,098	14,642	2,139	—
Other staff related expenses	33,882	40,529	327	140
	192,794	192,087	4,116	2,321

Included in staff costs of the Group and the Company are executive directors' remuneration amounting to RM970,000 (2002: RM675,000) and RM785,000 (2002: RM483,000) respectively as further disclosed in Note 6.

5. PROFIT/(LOSS) FROM OPERATIONS

Profit/(loss) from operations is stated after charging/(crediting):

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Audit fees	307	295	28	28
Non-executive directors' remuneration (Note 6)	547	949	491	527
Utilities cost	158,643	136,426	1,433	2,992
Event staging, management and promotion costs	72,633	83,811	—	—
Repair and maintenance costs	80,772	86,213	54	159
(Gain)/loss on disposal of property, plant and equipment	(4,027)	269	—	—
Rental expense	10,426	2,982	—	—
Adjustments to interest income receivable from a subsidiary	—	—	64,989	—
Bad debts recovered	(2,912)	(389)	—	—
Bad debts written off	2,510	2,393	—	—
Goodwill written off	—	9,660	—	—
Provision for doubtful debts	75,624	11,391	—	—
(Reversal)/provision for diminution in value of investments	(366)	366	—	—
Impairment loss of property, plant and equipment	—	441	—	—
Lease rental paid to Government of Malaysia	5,000	5,000	—	—
Amortisation of premium on investment	467	403	—	—
Inventories written off	2,610	32	—	—
Property, plant and equipment written off	39	105	—	—
Management fee paid to hotel operator	1,150	998	—	—
Accretion of discount in investments	(2)	(2)	—	—
Gain on disposal of investments	(872)	(2,608)	—	—
Realised foreign exchange gain	(633)	(990)	—	—
Investment income	(1,829)	(347)	—	—
Interest income	(10,346)	(9,921)	(326)	(22,443)
Rental income	(5,068)	(4,405)	—	—

6. DIRECTORS' REMUNERATION

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
Executive:				
Salaries, bonus and other emoluments	785	675	785	483
Benefit-in-kind	37	172	37	172
	822	847	822	655

6. DIRECTORS' REMUNERATION (CONT'D.)

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
Non-Executive:				
Salaries, bonus and other emoluments	100	360	100	360
Fees	393	167	391	167
Benefit-in-kind	140	—	140	—
	633	527	631	527
Other Directors				
Executive:				
Salaries and other emoluments	189	—	—	—
Benefit-in-kind	2	—	—	—
	191	—	—	—
Non-Executive:				
Salaries, bonus and other emoluments	—	422	—	—
Fees	54	—	—	—
Benefit-in-kind	—	9	—	—
	54	431	—	—
Total	1,700	1,805	1,453	1,182

The number of directors of the Company whose total remuneration during the year fell within the following bands is analysed below:

	Number of Directors	
	2003	2002
Executive directors:		
RM150,001 – RM200,000	1	—
RM200,001 – RM250,000	1	—
RM400,001 – RM450,000	1	2
Non-Executive directors:		
Less than RM50,000	9	5
RM50,001 – RM100,000	1	—
RM350,001 – RM400,000	1	1

7. TAXATION

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Tax expense for the year:				
Malaysian income tax	64,618	66,923	270	19,226
Deferred tax:				
Relating to origination and reversal of temporary difference (Note 22)	3,122	1,476	—	—
Income tax (over)/underprovided in prior years	(414)	1,150	—	—
Share of taxation of associated companies	(395)	1,438	—	—
	66,931	70,987	270	19,226

Domestic income tax is calculated at the Malaysian statutory tax rate of 28% (2002: 28%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	2003 RM'000	2002 RM'000
Group		
Profit before taxation	151,604	221,830
Taxation at Malaysian statutory tax rate of 28% (2002: 28%)	42,449	62,112
Effect of different tax rates in the first RM100,000	(24)	—
Income not subject to tax	(878)	(7,673)
Expenses not deductible for tax purposes	39,836	17,881
Utilisation of previously unrecognised tax losses	(7,267)	(1,621)
Utilisation of previously unabsorbed capital allowances	(5,753)	(240)
Deferred tax assets recognised during the year	(3,758)	(3,160)
Deferred tax assets not recognised during the year	2,740	2,538
(Over)/underprovision of income tax in prior years	(414)	1,150
Tax expense for the year	66,931	70,987

7. TAXATION (CONT'D.)

	2003 RM'000	2002 RM'000
Company		
(Loss)/profit before taxation	(77,189)	103,599
Taxation at Malaysian statutory tax rate of 28% (2002: 28%)	(21,613)	29,008
Income not subject to tax	—	(13,490)
Expenses not deductible for tax purposes	21,883	3,708
Tax expense for the year	270	19,226

Tax losses are analysed as follows:

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Tax savings recognised during the year arising from:				
Utilisation of tax losses brought forward from previous years	7,267	2,418	—	—
Unutilised tax losses carried forward	36,365	62,261	—	—

8. EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing the net profit for the year of RM84,673,000 (2002: RM150,843,000) by the number of ordinary shares in issue of RM1,100,000,000 (2002: 1,100,000,000) during the financial year.

There are no shares in issuance which have a dilutive effect to the earnings per share of the Group.

9. DIVIDENDS

	Amount		Dividend per share	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Final tax exempt dividend of 4.0% in respect of the financial year ended 31 December 2001, paid on 6 June 2002	—	44,000	—	4.0
Interim tax exempt dividend of 2.6% in respect of the financial year ended 31 December 2002, paid on 20 January 2003	—	28,600	—	2.6
Interim dividend of 1.4% less 28% taxation in respect of the financial year ended 31 December 2002, paid on 20 January 2003	—	11,088	—	1.0
Final dividend of 4.0% less 28% taxation, in respect of the financial year ended 31 December 2002, paid on 25 June 2003	31,680	—	2.9	—
	31,680	83,688	2.9	7.6

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2003, of 2% less 28% taxation on 1,100,000,000 ordinary shares, amounting to a total dividend payable of RM15,840,000 (1.44 sen net per share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2004.

10. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold land and buildings* RM'000	Plantations RM'000	Vehicles, office communications and electronic equipment, furniture and fittings, plant and machinery, crockery, glassware, cutlery and linen** RM'000	Racing circuit, capital improvements and capital work-in- progress*** RM'000	Total RM'000
Cost					
At 1 January 2003	1,863,841	60,748	240,543	655,022	2,820,154
Additions	229,532	7,899	11,456	72,285	321,172
Disposals	(85,184)	—	(9,282)	(4,816)	(99,282)
Write offs	—	—	(173)	—	(173)
Transfers	28,949	—	58,353	(87,302)	—
At 31 December 2003	2,037,138	68,647	300,897	635,189	3,041,871

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Leasehold land and buildings* RM'000	Plantations RM'000	Vehicles, office communications and electronic equipment, furniture and fittings, plant and machinery, crockery, glassware, cutlery and linen** RM'000	Racing circuit, capital improvements and capital work-in- progress*** RM'000	Total RM'000
Accumulated Depreciation					
At 1 January 2003	107,080	1,681	131,428	60,083	300,272
Charge	20,135	676	29,553	14,585	64,949
Disposals	(12,744)	—	(7,033)	—	(19,777)
Write offs	—	—	(134)	—	(134)
At 31 December 2003	114,471	2,357	153,814	74,668	345,310
Net Book Value					
At 31 December 2003	1,922,667	66,290	147,083	560,521	2,696,561
At 31 December 2002	1,756,761	59,067	109,115	594,939	2,519,882
Depreciation charge for 2002	19,968	420	34,531	15,155	70,074

* Leasehold Land and Buildings

Group	Concession rights RM'000	Leasehold land RM'000	Terminal buildings RM'000	Hotel property RM'000	Total RM'000
Cost					
At 1 January 2003	855,010	103,810	737,370	167,651	1,863,841
Additions	226,670	—	2,862	—	229,532
Disposals	—	(1,282)	(83,902)	—	(85,184)
Transfers	—	—	28,949	—	28,949
At 31 December 2003	1,081,680	102,528	685,279	167,651	2,037,138

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Concession rights RM'000	Leasehold land RM'000	Terminal buildings RM'000	Hotel property RM'000	Total RM'000
Accumulated Depreciation					
At 1 January 2003	—	7,805	84,052	15,223	107,080
Charge	—	1,999	14,783	3,353	20,135
Disposals	—	(31)	(12,713)	—	(12,744)
At 31 December 2003	—	9,773	86,122	18,576	114,471
Net Book Value					
At 31 December 2003	1,081,680	92,755	599,157	149,075	1,922,667
At 31 December 2002	855,010	96,005	653,318	152,428	1,756,761
Depreciation charge for 2002	—	2,000	14,460	3,508	19,968

**** Vehicles, Office, Communication and Electronic Equipment, Furniture and Fittings, Plant and Machinery, Crockery, Glassware, Cutlery and Linen.**

Group	Vehicles RM'000	Office, communication and electronic equipment, furniture and fittings RM'000	Plant and machinery RM'000	Crockery, glassware, cutlery and linen RM'000	Total RM'000
Cost					
At 1 January 2003	49,525	185,854	256	4,908	240,543
Additions	1,433	9,960	63	—	11,456
Disposals	(5,215)	(4,067)	—	—	(9,282)
Write-offs	(33)	(131)	—	(9)	(173)
Transfers	16,824	41,529	—	—	58,353
At 31 December 2003	62,534	233,145	319	4,899	300,897

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Vehicles RM'000	Office, communication and electronic equipment, furniture and fittings RM'000	Plant and machinery RM'000	Crockery, glassware, cutlery and linen RM'000	Total RM'000
Accumulated Depreciation					
At 1 January 2003	38,804	88,816	128	3,680	131,428
Charge	4,425	23,862	41	1,225	29,553
Disposals	(4,517)	(2,516)	—	—	(7,033)
Write-offs	(27)	(101)	—	(6)	(134)
At 31 December 2003	38,685	110,061	169	4,899	153,814
Net Book Value					
At 31 December 2003	23,849	123,084	150	—	147,083
At 31 December 2002	10,721	97,038	128	1,228	109,115
Depreciation charge for 2002	3,732	29,532	37	1,230	34,531

*** Racing Circuit, Capital Improvements and Capital Work-In Progress

Group	Racing circuit RM'000	Capital improvements RM'000	Capital work-in- progress RM'000	Total RM'000
Cost				
At 1 January 2003	397,974	55,743	201,305	655,022
Additions	—	1,594	70,691	72,285
Disposals	—	—	(4,816)	(4,816)
Transfers	—	1,359	(88,661)	(87,302)
At 31 December 2003	397,974	58,696	178,519	635,189
Accumulated Depreciation				
At 1 January 2003	39,561	20,522	—	60,083
Charge	7,959	6,626	—	14,585
At 31 December 2003	47,520	27,148	—	74,668

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Group	Racing circuit RM'000	Capital improvements RM'000	Capital work-in- progress RM'000	Total RM'000
Net Book Value				
At 31 December 2003	350,454	31,548	178,519	560,521
At 31 December 2002	358,413	35,221	201,305	594,939
Depreciation charge for 2002	7,956	7,199	—	15,155

As elaborated in Note 27, the Company has proposed to dispose the racing circuit.

Included in the Capital work-in-progress is an amount RM160,541,000 incurred in relation to the proposed development of the National Exhibition and Convention Centre at Subang which have remained suspended since 2001. The Group is proposing to dispose off the project to potential parties based on the carrying value of the assets.

Company	Motor vehicles RM'000	Office equipment RM'000	Total RM'000
Cost			
At 1 January 2003	306	840	1,146
Addition	356	260	616
At 31 December 2003	662	1,100	1,762
Accumulated Depreciation			
At 1 January 2003	39	265	304
Charge	85	214	299
At 31 December 2003	124	479	603
Net Book Value			
At 31 December 2003	538	621	1,159
At 31 December 2002	267	575	842
Depreciation charge for 2002	39	248	287

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Included in the cost of property, plant and equipment of the Group and the Company are cost of fully depreciated assets which are still in use amounting to RM85,784,000 (2002: RM63,831,000) and RM34,000 (2002: RM23,000) respectively.

11. INVESTMENTS IN SUBSIDIARIES

	Company	
	2003	2002
	RM'000	RM'000
Unquoted shares, at cost	1,807,607	1,807,607

Details of the subsidiaries, all of which are incorporated in Malaysia, are as follows:

Name of Company	Issued and Paid-up Capital RM	Effective Interest Held		Principal Activities
		2003	2002	
		%	%	
Malaysia Airports Sdn. Bhd. (230646-U)	360,113,847	100	100	Management, operations and maintenance of designated airports and provision of airport related services in Malaysia other than KLIA.
Malaysia Airports (Sepang) Sdn. Bhd. (320480-D)	50,000,003	100	100	Management, operations, maintenance and future development of KLIA 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 management 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 airport industry.
Malaysia Airports (Properties) Sdn. Bhd. (484656-H)	2	100	100	Investment holding, management and operations of car park, airside hotel, and Southern Common Amenities at KLIA in Sepang.
MAB Agriculture-Horticulture Sdn. Bhd. (467902-D)	10,000,000	100	100	Cultivation and selling of oil palm and other agricultural products, and engaging in horticulture activities.
K.L. Airport Hotel Sdn. Bhd. (330863-D)	10,900,000	100	100	Owner of the hotel known as The Pan Pacific Hotel KLIA.

11. INVESTMENT IN SUBSIDIARIES (CONT'D.)

Name of Company	Issued and Paid-up Capital RM	Effective Interest Held		Principal Activities
		2003 %	2002 %	
Malaysia Airports Technologies Sdn. Bhd. (512262-H)	1,150,002	100	100	Operations and maintenance services and undertaking Information and Communication Technology ("ICT") business ventures.
Sepang International Circuit Sdn. Bhd. (457149-T)	10,000,000	100	100	Management and operations of Sepang F1 Circuit and organisation and promotion of motor sports and entertainment events.
Asia Pacific Auction Centre Sdn. Bhd. (488190-H)	10,556,000	100	100	Management and operations of an auction centre.
NECC Sdn. Bhd. (521231-V)	10,000,000	100	100	Undertaking the proposed development of the National Exhibition and Convention Centre at Subang. The activities of the Company have been suspended since 2001 and remained suspended throughout the financial year.
Airport Ventures Sdn. Bhd. (512527-U)	2	100	100	Investment holding.
Cargo One Restaurant & Lounge Sdn. Bhd. (528261-V)	2	100	100	Involved in the business of restaurant operations. The Company has ceased operations since 2001.
Asia Pacific Auction Sales Sdn. Bhd. (523300-X)	2,000	95	95	Involved in the auction of general machineries. The Company has ceased operations since 2001.
Asia Pacific Machinery Auctions Sdn. Bhd. (484656-H)	2,000	51	51	Involved in the auction of light and heavy machineries. The Company has ceased operations since 2001.
Malaysia Motor Auctions Sdn. Bhd. (500189-H)	2,000	51	51	Involved in the auction of general motor vehicles. The Company has ceased operations since 2001.
Beans Around The World Coffee Shop Sdn. Bhd. (528250-P)	2	100	100	Provide services in respect of sale of beverages. The Company has ceased operations since 2001.
Eraman (Malaysia) Sdn. Bhd. (324329-K)	2	100	100	Dormant. Intended principal activity is general trading.
Malaysia Airports (Air Traffic Services) Sdn. Bhd. (438244-H)	2	100	100	Dormant. Intended principal activity is the provision of consultancy services in relation to air traffic management.

11. INVESTMENT IN SUBSIDIARIES (CONT'D.)

Name of Company	Issued and Paid-up Capital RM	Effective Interest Held		Principal Activities
		2003 %	2002 %	
KLIA.com Sdn. Bhd. (516854-V)	2	100	100	Dormant. Intended principal activities are to provide internet services, development and incubation of electronic commerce, and to acquire, manage, lease, establish, equip, maintain and operate radio wireless, close circuit television and television telecast.

12. INVESTMENT IN ASSOCIATES

	Group	
	2003 RM'000	2002 RM'000
Unquoted shares, at cost	18,627	18,627
Group's share of post acquisition retained profits	6,395	6,441
	25,022	25,068
Represented by: Share of net tangible assets	25,022	25,068

Details of the associates are as follows:

Name of Associates	Country of Incorporation	Issued and paid-up share capital	Effective Interest Held		Financial Year End	Principal Activities
			2003 %	2002 %		
Cambodia Airport Management Services Limited	Cambodia	USD25,000	40	40	31 December	Provision of services in connection with the operations, management and commercial promotion of the Phnom Penh International Airport and Siem Reap Airport, both in Cambodia.

12. INVESTMENT IN ASSOCIATES (CONT'D.)

Name of Associates	Country of Incorporation	Issued and paid-up share capital	Effective Interest Held 2003 %	Effective Interest Held 2002 %	Financial Year End	Principal Activities
Kuala Lumpur Aviation Fuelling System Sdn. Bhd.	Malaysia		20	20	31 March	Development, management and operations of aviation fuelling system at KLIA in Sepang.
– ordinary shares		RM3,000,000				
– preference shares		RM2,360,000				
Urusan Teknologi Wawasan Sdn. Bhd.	Malaysia	RM750,000	49	49	30 June	Provision of mechanical, electrical and civil engineering services at KLIA in Sepang.

13. OTHER INVESTMENTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Bonds – net of accretion of discount of RM3,383,000 (2002: RM2,981,000)	76,061	76,542	—	—
Unquoted shares, at cost	22,477	22,471	6	—
	98,538	99,013	6	—
Market value of investments in Malaysia:				
Bonds	84,779	86,972	—	—

14. INVENTORIES

	Group 2003 RM'000	2002 RM'000
At cost:		
Spares and consumables	15,085	15,309
Trading goods	16,731	15,274
Food and beverages	114	131
	31,930	30,714
At net realisable value:		
Trading goods	158	—
	32,088	30,714

15. TRADE RECEIVABLES

	Group 2003 RM'000	2002 RM'000
Trade receivables	398,984	443,633
Less: Provision for doubtful debts	(134,603)	(91,804)
	264,381	351,829

The movement in provision for doubtful debts is as follows:

	Group 2003 RM'000	2002 RM'000
At beginning of year	91,804	83,218
Additional provision made	75,040	10,734
Write off of provision against trade receivables	(32,241)	(2,148)
At end of year	134,603	91,804

Included in trade receivables is Private Sector Projects ("PSP") accrued revenue amounting to RM39,654,000 (2002: RM94,799,000). The Group has finalised the financial terms of the PSP charges and currently in the process of formalising the agreements.

The Group's normal trade credit term ranges from 7 to 60 (2002: 7 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

As at balance sheet date, the Group has a significant concentration of credit risk in the form of outstanding balances due from six (2002: eight) customers representing approximately 56% (2002: 50%) of the total trade receivables.

16. OTHER RECEIVABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Due from subsidiaries				
– Interest bearing	—	—	—	261,000
– Interest free	—	—	536,557	291,654
Staff loan	27,317	29,698	—	—
Other accrued revenue	2,853	7,170	—	—
Tax recoverable	1,365	677	—	—
Prepayment for event management activities	86,778	—	—	—
Amounts recoverable arising from event management activities	91,530	24,769	—	—
Other prepayments and sundry receivables	11,383	9,305	384	217
	221,226	71,619	536,941	552,871
Less: Provision for doubtful debts	(1,241)	(657)	—	—
	219,985	70,962	536,941	552,871

The movement in provision for doubtful debts is as follows:

	Group	
	2003 RM'000	2002 RM'000
At beginning of year	657	—
Additional provision made	584	657
At end of year	1,241	657

The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The interest rate for the interest bearing balance is 8.30% per annum in the prior year.

As at balance sheet date, the Group has a significant concentration of credit risk in the form of outstanding balances due from one (2002: one) debtor representing approximately 42% (2002: 35%) of the total other receivables. The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors in prior year.

17. MARKETABLE SECURITIES

	Group	
	2003	2002
	RM'000	RM'000
Shares quoted in Malaysia, at cost	5,814	6,586
Less: Provision for diminution in value of investments	—	(1,319)
	5,814	5,267
Market value of quoted shares	5,980	5,267

18. CASH AND CASH EQUIVALENTS

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Cash on hand and at bank	53,283	68,944	1,443	1,482
Deposits with:				
Licensed banks	133,898	56,886	—	9,785
Licensed finance companies	11,600	9,050	—	1,000
Licensed discount house	1,733	2,329	—	—
Money on call with:				
Licensed banks	9,684	41,310	3,844	—
Licensed discount house	2,000	—	—	—
Cash and bank balances	212,198	178,519	5,287	12,267

Included in the deposits in discount house is an amount RM1,129,000 (2002: RM533,000) which is held by fund managing company on behalf of a subsidiary.

18. CASH AND CASH EQUIVALENTS (CONT'D.)

The range of weighted average effective interest rates during the financial year and the range of average maturities of deposits at the balance sheet date were as follows:

	Weighted Average Interest Rate		Average Maturities	
	2003 %	2002 %	2003 Days	2002 Days
Group				
Deposits with:				
Licensed banks	2.67	3.05	17	28
Licensed finance companies	3.09	3.11	7	39
Licensed discount house	2.67	2.68	30	7
Money on call with:				
Licensed banks	2.61	2.60	2	3
Licensed discount house	2.76	—	6	—
Company				
Deposits with:				
Licensed banks	—	2.66	—	7
Licensed finance companies	—	3.20	—	7
Money on call with:				
Licensed banks	2.50	—	3	—

19. TRADE PAYABLES

The normal trade credit term granted to the Group ranges from 20 to 90 (2002: 20 to 90) days respectively.

20. OTHER PAYABLES

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Land premium payable	93,332	93,332	—	—
Accruals	87,492	86,045	—	—
Provision for short term accumulating compensated absences	3,083	—	528	—
Sundry payables	45,954	59,207	2,476	2,142
Deposits	10,327	10,642	—	—
Retirement benefit obligations (Note 22)	2,312	1,213	316	—
Due to subsidiaries	—	—	350,964	227,702
	242,500	250,439	354,284	229,844

20. OTHER PAYABLES (CONT'D.)

The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

The land premium payable is in respect of costs incurred on the KLIA leasehold land payable to the GoM.

21. SHARE CAPITAL

	Number of Shares of RM1 each		Amount	
	2003	2002	2003 RM	2002 RM
Authorised:				
Special Rights Redeemable Preference Share of RM1 each	1	1	1	1
Ordinary shares of RM1 each	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	2,000,000,001	2,000,000,001	2,000,000,001	2,000,000,001
Issued and fully paid:				
Special Rights Redeemable Preference Share of RM1 each	1	1	1	1
Ordinary shares of RM1 each	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
	1,100,000,001	1,100,000,001	1,100,000,001	1,100,000,001

- (a) The Special Rights Redeemable Preference Share ("Special Share") of RM1 enables the GoM, through the Ministry of Finance ("MoF"), to ensure that certain major decisions affecting the operations of the Company are consistent with GoM policies. The Special Shareholder, which may only be the GoM or any representative or person acting on its behalf, is entitled to receive notices of meetings but not entitled 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 attached to the Special Share can only be effective with the written consent 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.

22. DEFERRED LIABILITIES

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Retirement benefit obligations (a)	44,482	30,696	1,769	—
Provision for pension	34,352	34,352	—	—
Concession rights payable (b)	630,010	403,340	—	—
Deferred taxation (c)	4,746	1,624	—	—
	713,590	470,012	1,769	—

(a) Retirement benefit obligations

The Group and the Company operates an unfunded, defined benefit Retirement Benefit Scheme (“the Scheme”) for its eligible employees. Under the Scheme, eligible employees are entitled to retirement benefits varying between 50% and 150% of average salary (non-executives) and last drawn salary (executives) on attainment of the retirement age of 55.

The amounts recognised in the balance sheet are determined as follows:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Present value of unfunded defined benefit obligations	54,452	47,191	3,649	3,128
Unrecognised transitional obligations	(7,658)	(15,282)	(1,564)	(3,128)
Net liability	46,794	31,909	2,085	—
Analysed as:				
Current	2,312	1,213	316	—
Non-current:				
Later than 1 year but not later than 2 years	2,098	2,312	125	—
Later than 2 years but not later than 5 years	7,675	7,215	378	—
Later than 5 years	34,709	21,169	1,266	—
	44,482	30,696	1,769	—
	46,794	31,909	2,085	—

22. DEFERRED LIABILITIES (CONTD.)**(a) Retirement benefit obligations (Contd.)**

The amounts recognised in the income statement are as follows:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Current service cost	5,230	7,402	360	—
Interest cost	3,218	4,102	215	—
Amortisation of transitional obligations during the year	7,650	3,138	1,564	—
Total, included in staff costs (Note 4)	16,098	14,642	2,139	—

Movements in the net liability in the current year were as follows:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
At 1 January	31,909	18,252	—	—
Amounts recognised in the income statement	16,098	14,642	2,139	—
Contributions paid	(1,213)	(985)	(54)	—
At 31 December	46,794	31,909	2,085	—

Principal actuarial assumptions used:

	Group		Company	
	2003	2002	2003	2002
	%	%	%	%
Discount rate	7.0	7.0	7.0	—
Expected rate of salary increases	4.0	4.0	4.0	—

- (b) The GoM had granted an extension of time for the payment of balance of the concession rights fee for years 2001 and 2002. The concession rights fee was due pursuant to the concession agreement dated 18 October 1999 entered into between the GoM and Malaysia Airport (Sepang) Sdn. Bhd. ("MA Sepang"), a wholly owned subsidiary of the Company.

The consideration payable to the Group pursuant to the proposed disposal of Sepang International Circuit Sdn. Bhd. ("SIC") and Sepang F1 Circuit (Note 27) will be utilised to set off against the Concession rights fee payable to the GoM.

22. DEFERRED LIABILITIES (CONTD.)

(c) Deferred taxation

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
At beginning of year	1,624	148	—	—
Recognised in the income statement (Note 7)	3,122	1,476	—	—
At end of year	4,746	1,624	—	—
Presented after appropriate offsetting as follows: Deferred tax liabilities	4,746	1,624	—	—

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred Tax Liabilities of the Group:

	Accelerated Capital Allowances RM'000
At beginning of year	26,174
Recognised in the income statement	11,480
At end of year	37,654

Deferred Tax Assets of the Group:

	Tax Losses and Unabsorbed Capital Allowances RM'000	Receivables RM'000	Retirement Benefit Obligations RM'000	Other Payables RM'000	Total RM'000
At beginning of year	(21,342)	(725)	(2,449)	(34)	(24,550)
Recognised in the income statement	(2,248)	284	(1,514)	(4,880)	(8,358)
At end of year	(23,590)	(441)	(3,963)	(4,914)	(32,908)

22. DEFERRED LIABILITIES (CONTD.)**(c) Deferred taxation (Cont'd.)**

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	29,180	55,860	—	—
Unabsorbed capital allowances	4,470	23,446	—	—
Other deductible temporary difference	32,974	37,467	—	—
	66,624	116,773	—	—

The unutilised tax losses, unabsorbed capital allowances and other deductible temporary allowances are available indefinitely for offset against future taxable profits of the subsidiaries in which those items arose. Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profits of other subsidiaries in the Group and they have arisen in subsidiaries that have a recent history of losses.

23. LONG TERM BORROWING

The long term borrowing is unsecured, payable anytime within 5 years from 21 March 2002 at the discretion of the Company, with no fixed term of repayment and attracts a weighted average interest of 5.5% per annum.

24. COMMITMENTS**2003**

Group	Due year 2004	Due year 2005 to 2008	Due year 2009 to 2048	Total
	RM'000	RM'000	RM'000	RM'000
(i) Approved and contracted for:				
Lease rental payable to the GoM for all airports managed other than KLIA	5,000	20,000	70,000	95,000
Concession rights payable to the GoM in respect of KLIA (Note 22)	226,670	—	—	226,670
Lease rental payable to the GoM in respect of KLIA	60,000	264,980	6,936,790	7,261,770
Capital expenditure	50,970	—	—	50,970
	342,640	284,980	7,006,790	7,634,410
(ii) Approved but not contracted for:				
Capital expenditure	132,053	—	—	132,053
	474,693	284,980	7,006,790	7,766,463

24. COMMITMENTS (CONT'D.)

2003	Due year 2004 RM'000	Due year 2005 to 2008 RM'000	Due year 2009 to 2048 RM'000	Total RM'000
Company				
Approved but not contracted for: Capital expenditure	15,962	—	—	15,962
2002	Due year 2004 RM'000	Due year 2005 to 2008 RM'000	Due year 2009 to 2048 RM'000	Total RM'000
Group				
(i) Approved and contracted for:				
Lease rental payable to the GoM for all airports managed other than KLIA	5,000	20,000	75,000	100,000
Concession rights payable to the GoM in respect of KLIA (Note 22)	226,670	226,670	—	453,340
Lease rental payable to the GoM in respect of KLIA	—	187,300	7,074,470	7,261,770
Capital expenditure	23,935	—	—	23,935
	255,605	433,970	7,149,470	7,839,045
(ii) Approved but not contracted for:				
Capital expenditure	87,168	—	—	87,168
Others	1,224	—	—	1,224
	88,392	—	—	88,392
	343,997	433,970	7,149,470	7,927,437

- (a) Lease rental payable to the GoM comprises a fixed and a variable payment. The lease rental 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 audited revenue of a subsidiary, which was granted the rights in respect of the KLIA Concession, and is payable on an annual basis commencing in year 2004.
- (b) There is a claim of RM146,140,000 against the Company by GoM for expenditure incurred prior to the handing over of KLIA to the Company in June 1998 pursuant to the signing of the KLIA Concession agreement. The Company is currently negotiating with the GoM to include the abovementioned expenditure as part of the concession rights payable to GoM pursuant to the KLIA Concession agreement. The negotiation is yet to be concluded.
- (c) The Company has entered into an agreement to acquire an 11% equity interest in Hyderabad International Airport Limited ("HIAL") during the year. HIAL is a company incorporated in India which had been identified for the development of the new Hyderabad International Airport, Andhra Pradesh, India. The Company will progressively make cash investments into HIAL up to a maximum of USD10 million. The construction of the new Hyderabad International Airport is scheduled for completion by 2007.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Company	
	2003	2002
	RM'000	RM'000
Adjustments to interest income receivable from a subsidiary	64,989	—
Interest income receivable from a subsidiary	—	(21,663)
Dividend income received and receivable from subsidiaries	—	(94,119)

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

26. CONTINGENT LIABILITIES, unsecured

- (a) The GoM has communicated to the Company that GoM intends to backdate and increase the lease rental from the previously charged amount of RM5 million per annum for the designated airports, other than KLIA, from 1998 to 2002. The Company is in the midst of discussion with GoM as it was not part of the terms within the letter of undertaking signed on 29 October 1992.
- (b) Pursuant to the KLIA Land Lease Agreement between The Federal Land Commissioner ("FLC") and MA Sepang, a wholly owned subsidiary of the Company, FLC may revise the lease rental payable for the land area earmarked for future development of KLIA. FLC has not yet informed MA Sepang on any revised lease rental. For the years 1998 to 2000, MA Sepang made lease rental payments of RM4.5 million per annum to the FLC.

The Company does not expect the revisions to crystallise.

27. SIGNIFICANT EVENTS

- (i) On 16 January, 2003, the Company announced that GoM has agreed to the broad terms of the proposed disposal, inter-alia, the Sepang F1 Circuit, which is an asset of a subsidiary of the Company. The purchase consideration of RM389.35 million for Sepang International Circuit Sdn. Bhd. and Sepang F1 Circuit is to be set-off against the concession fees due to the GoM by MA Sepang, a fellow subsidiary of the Company pursuant to the Concession Agreement in relation to KLIA between the GoM and MA Sepang.
The formalisation of the said disposal is pending.
- (ii) On 31 October 2003, Senai Airport Terminal Services Sdn. Bhd. ("SATS") acquired the business and assets at Senai Airport in Johor of one of the subsidiaries of the Company, Malaysia Airports Sdn. Bhd., for a total consideration of RM80 million, which has been fully paid as at financial year end.

28. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The daily operations of the Group require the use of financial instruments. Financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

Financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, contractual right to exchange financial instruments from other enterprises under conditions that are potentially favourable or an equity instrument of another enterprise, whilst financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to other enterprises or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The use of financial instruments exposes the Group to financial risks which are categorised as credit, foreign currency, liquidity, cash flow, interest rate and market risks.

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the respective companies businesses whilst managing their risks. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group financial risk management policies that are approved by the Board.

It is the Group's policy not to engage in speculative transactions. As and when the Group undertakes significant transactions with risk exposure, the Group evaluates its exposure and the necessity to hedge such exposure taking into consideration the availability and cost of such hedging instruments.

The policies for controlling these risks when applicable are set out below:

(a) Credit risk

The Group controls its credit risk by the application of credit approvals, limits and monitoring procedures. Credit evaluations are performed on all customers requiring credit over a certain amount and strictly limiting the Group's associations to business partners with high credit worthiness. Trade receivables are monitored on an ongoing basis.

Generally, the Group does not require collateral in respect of its financial assets. As at the balance sheet date, the Group has a significant concentration of credit risk in the form of outstanding balances due from seven (2002: nine) customer representing approximately 49% (2002: 32%) of the total receivables.

(b) Foreign currency risk

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowings in currencies that match the future revenue streams to be generated from its investments. Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level and short-term imbalances are addressed by buying or selling foreign currencies at spot rates.

The table below shows the Group's currency exposures, i.e., those transactional (or non-structural) exposures that give rise to the net currency gains and losses recognised in the income statement. Such exposures comprise the monetary assets and monetary liabilities of the group that are not denominated in the operating currency of the operating unit involved.

28. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Foreign currency risk (Cont'd.)

Functional Currency of Group Companies 31 December 2003	Swiss Francs RM'000	US Dollar RM'000	Great Britain Pound RM'000	Total RM'000
Trade Receivables Malaysian Ringgit	—	2,221	—	2,221
Equivalent in foreign currency ('000)		USD585		
Other Receivables Malaysian Ringgit	—	51	—	51
Equivalent in foreign currency ('000)		USD14		
Trade Payables Malaysian Ringgit	88	10,050	303	10,441
Equivalent in foreign currency ('000)	SF 29	USD2,645	GBP45	

Functional Currency of Group Companies 31 December 2002	US Dollar RM	Great Britain Pound RM	Total
Other Receivables Malaysian Ringgit	517	—	517
Equivalent in foreign currency ('000)	USD136		
Trade Payables Malaysian Ringgit	689	204	893
Equivalent in foreign currency ('000)	USD 181	GBP 33	

28. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity and cash flow risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group endeavours to maintain sufficient levels of cash or cash convertible investments to meet its working capital requirements.

The debt maturity profile of the Group is disclosed as follows:

Maturity of borrowings

	Group and Company	
	31.12.2003 RM'000	31.12.2002 RM'000
Non Current Liability		
Long term borrowing	100,000	100,000

(d) Interest rate risk

The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The interest profile of the financial assets and liabilities of the Group and of the Company at the balance sheet date were represented as follows:

The weighted average interest rates on the financial assets and liabilities at the balance sheet date were as follows:

	Group		Company	
	31.12.2003 %	31.12.2002 %	31.12.2003 %	31.12.2002 %
Financial Assets				
Fixed rate	—	—	—	8.30
Floating rate	2.70	2.90	2.50	2.70
Financial Liabilities				
Fixed rate	5.50	5.50	5.50	5.50

The weighted average interest rates on the financial liabilities can be further analysed as follows:

	Group		Company	
	31.12.2003 %	31.12.2002 %	31.12.2003 %	31.12.2002 %
Long Term Loan	5.50	5.50	5.50	5.50

28. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**(e) Market risk**

Market risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices of the financial instrument or its security assets. For key product purchases, the Group establishes floating and fixed price levels that the Group considers acceptable and enters into short or medium term agreements with suppliers.

(f) Fair values

The fair value of financial assets and financial liabilities approximate their respective carrying values on the balance sheet of the Group and of the Company.

There are no fair values for financial instruments not recognised in the balance sheet as at the end of the financial years that are required to be disclosed.

29. SEGMENT INFORMATION

The Group is organised on a local basis into four (4) major segments:

(i) Airport Services

To manage, operate and maintain designated airports in Malaysia and to provide airport related services.

(ii) Retail

To operate duty free, non duty free outlets and provide management service in respect of food and beverage outlets at designated airports.

(iii) Hotel

To manage and operate a hotel, known as The Pan Pacific Hotel KLIA.

(iv) Events Management

To manage and operate Sepang F1 Circuit and to organise and promote motor sports and entertainment events.

Other business segments include provision of operations and maintenance services, undertaking the Information and Communication Technology business ventures and management and maintenance of other technical services in connection with the airport industry, cultivation and selling of oil palm and other agricultural products, and engaging in horticulture activities and auction activities, none of which are of a sufficient size to be reported separately.

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

29. SEGMENT INFORMATION (CONT'D.)

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

	Airport Services		Retail		Hotel		Events Management		Others		Eliminations		Consolidated	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
REVENUE AND EXPENSES														
Revenue														
External sales	555,435	623,248	173,942	160,148	35,576	34,275	108,025	103,011	21,022	14,589	—	—	894,000	935,271
Inter-segment sales	69,862	51,924	—	—	—	1,152	1,594	—	14,998	44,918	(36,454)	(97,994)	—	—
Inter-segment dividend	—	—	—	—	—	—	—	—	—	101,064	—	(101,064)	—	—
Total revenue	625,297	675,172	173,942	160,148	35,576	35,427	109,619	103,011	36,020	160,571	(36,454)	(199,058)	894,000	935,271
Result														
Segment results/ profit from operations	118,743	190,534	16,861	5,750	285	48	24,378	8,636	(2,348)	125,549	551	(104,134)	158,470	226,383
Finance cost, net	(106)	(121)	—	—	—	—	—	—	(6,319)	(6,228)	—	—	(6,425)	(6,349)
– Others	—	(25,005)	—	—	—	—	—	—	—	—	—	25,005	—	—
Share of results of associates	(441)	1,796	—	—	—	—	—	—	—	—	—	—	(441)	1,796
Profit before taxation	118,196	167,204	16,861	5,750	285	48	24,378	8,636	(8,667)	119,321	551	(79,129)	151,604	221,830
Taxation	(59,443)	(65,231)	(4,647)	(2,449)	(1,930)	—	(34)	—	(877)	(24,219)	—	20,912	(66,931)	(70,987)
Net profit for the year	58,753	101,973	12,214	3,301	(1,645)	48	24,344	8,636	(9,544)	95,102	551	(58,217)	84,673	150,843

29. SEGMENT INFORMATION (CONT'D.)

	Airport Services		Retail		Hotel		Events Management		Others		Eliminations		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS AND LIABILITIES														
Segment assets	3,720,229	3,531,156			164,064	161,281	206,430	54,413	2,631,808	2,720,832	(3,249,590)	(3,264,643)	3,529,559	3,256,186
Investment in associates	18,234	18,627	—	—	—	—	—	—	393	—	6,395	6,441	25,022	25,068
Consolidated total assets	3,738,463	3,549,783	59,401	50,364	164,064	161,281	206,430	54,413	2,632,201	2,720,832	(3,243,195)	(3,258,202)	3,554,581	3,281,254
Segment liabilities/consolidated total liabilities														
	1,504,633	1,411,950	32,897	36,074	67,369	67,369	217,397	89,727	715,205	700,753	(1,371,223)	(1,385,726)	1,166,278	945,944
OTHER INFORMATION														
Concession rights and capital expenditure	306,842	309,391	399	765	1,731	1,731	3,114	2,597	10,371	15,691	—	—	322,457	329,196
Depreciation	52,191	56,401	1,223	1,757	6,502	5,808	1,766	1,797	3,961	3,617	—	—	64,949	70,074
Impairment losses	—	—	—	—	—	—	—	—	—	441	—	—	—	441
Non-cash expenses other than depreciation, amortisation, and impairment losses	88,985	59,013	1,080	3,291	18	18	1,400	1,852	4,088	102	—	(22,393)	95,571	42,121

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

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on term and conditions that are not materially different from that obtainable in transactions with unrelated parties.

30. COMPARATIVES

The comparative figures have been audited by a firm of chartered accountants other than Ernst & Young.

Lembaga Pengarah dengan sukacitanya membentangkan laporan dan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun berakhir 31 Disember 2003.

AKTIVITI-AKTIVITI UTAMA

Kegiatan utama Syarikat adalah pemegangan pelaburan.

Kegiatan utama subsidiari-subsidiari dinyatakan di Nota 11 kepada penyata kewangan.

Tiada sebarang perubahan penting dalam kegiatan-kegiatan ini di sepanjang tahun kewangan.

KEPUTUSAN KEWANGAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan/(kerugian) bersih sepanjang tahun kewangan	84,673	(77,459)

Tiada pemindahan ketara kepada atau daripada rizab atau peruntukan sepanjang tahun kewangan ini.

Pada pendapat para pengarah, hasil daripada operasi Kumpulan dan Syarikat dalam tahun kewangan ini tidak dipengaruhi oleh apa-apa perkara, urusan atau kejadian yang boleh memberi kesan yang ketara dan luarbiasa.

DIVIDEN

Jumlah dividen yang telah dibayar oleh Syarikat sejak 31 Disember 2002 adalah seperti berikut:

	RM'000
Berhubung tahun kewangan berakhir 31 Disember 2002 sebagaimana yang dilaporkan di dalam laporan para pengarah dalam tahun tersebut:	
Dividen interim saham biasa pertama yang dikecualikan cukai pada kadar 2.6%, dibayar pada 20 Januari 2003	28,600
Dividen interim pada kadar 1.4% ditolak cukai pada kadar 28%, dibayar pada 20 Januari 2003	11,088
Dividen akhir pada kadar 4% ditolak cukai pada kadar 28%, dibayar pada 25 Jun 2003	31,680
	71,368

Pada Mesyuarat Agung yang akan datang, dividen akhir iaitu 2% tolak 28% cukai ke atas 1,100,000,000 saham biasa yang berjumlah sebanyak RM15,840,000 (1.44 sen bersih sesaham) bagi tahun kewangan yang berakhir 31 Disember 2003 akan dicadangkan untuk kelulusan para pemegang saham. Penyata kewangan bagi tempoh kewangan semasa tidak mengambil kira dividen yang dicadangkan. Dividen tersebut, jika dipersetujui oleh para pemegang saham, akan diambil kira di dalam dana pemegang saham sebagai pengasingan untung terkumpul dalam tahun kewangan yang berikutnya yang berakhir pada 31 Disember 2004.

PARA PENGARAH

Nama para pengarah Syarikat yang berkhidmat semenjak tarikh laporan yang lalu sehingga tarikh laporan ini ialah:-

Tan Sri Datuk Dr. Aris bin Othman	(dilantik pada 7 Jun 2003)
Dato' Bashir Ahmad bin Abdul Majid	(dilantik pada 7 Jun 2003)
Dato' Zaharaah binti Shaari	
Eshah binti Meor Suleiman	(meletak jawatan sebagai pengarah silih ganti kepada Dato' Izzuddin bin Dali pada 7 Jun 2003, dilantik semula sebagai pengarah pada 29 Januari 2004)
Datuk Siti Maslamah binti Osman	(dilantik pada 1 Disember 2003)
Datuk Alias bin Hj Ahmad	(dilantik pada 1 Disember 2003)
Ahmad Kamal bin Abdullah Al-Yafii	(dilantik pada 1 Disember 2003)
Long See Wool	(dilantik sebagai pengarah silih ganti kepada Dato' Zaharaah binti Shaari pada 1 Mac 2004)
Gho Peng Seng	(dilantik sebagai pengarah silih ganti kepada Eshah binti Meor Suleiman pada 1 Mac 2004)
Tan Sri Dato' Haji Basir bin Ismail	(meletak jawatan pada 7 Jun 2003)
Dato' Izzuddin bin Dali	(meletak jawatan pada 7 Jun 2003)
Tan Sri Dato' Thong Yaw Hong	(meletak jawatan pada 1 Disember 2003)
Tan Sri Dato' Zaki bin Tun Azmi	(meletak jawatan pada 1 Disember 2003)
Datuk Mohamed Adnan bin Ali	(meletak jawatan pada 1 Disember 2003)
Dato' Adnan bin Shamsuddin	(meletak jawatan pada 30 April 2003)
Rosman bin Abdullah	(meletak jawatan pada 4 Julai 2003)

MANFAAT PARA PENGARAH

Sepanjang dan pada akhir tahun kewangan, Syarikat tidak menjadi pihak kepada sebarang persetujuan yang matlamatnya ialah untuk membolehkan para pengarah Syarikat mendapat manfaat melalui pengambilalihan saham atau debentur Syarikat atau sebarang badan korporat lain.

Sejak akhir tahun kewangan yang lepas, tiada pengarah yang telah menerima atau berhak menerima manfaat (selain daripada manfaat yang termasuk dalam ganjaran diterima atau akan diterima oleh para pengarah seperti yang dinyatakan di Nota 6 kepada penyata kewangan atau gaji tetap bagi pekerja sepenuh masa Syarikat) akibat daripada sebarang kontrak yang dibuat oleh Syarikat atau syarikat perbadanan berkaitan dengan pengarah atau dengan firma di mana pengarah menjadi ahli, atau dengan syarikat di mana pengarah mempunyai kepentingan kewangan yang nyata.

KEPENTINGAN PARA PENGARAH

Menurut daftar pegangan saham para pengarah, tiada pengarah yang memegang jawatan pada akhir tahun kewangan mempunyai kepentingan di dalam saham syarikat atau syarikat perbadanan berkaitan sepanjang tahun kewangan.

LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata kewangan dan kunci kira-kira Kumpulan dan Syarikat disediakan, para Pengarah telah mengambil langkah-langkah yang wajar:
- (i) untuk memastikan bahawa tindakan sewajarnya telah diambil berkaitan dengan penghapuskiraan hutang lapuk dan dalam membuat peruntukan bagi hutang ragu, dan berpuas hati bahawa tiada hutang lapuk yang diketahui dan tiada keperluan untuk membuat peruntukan bagi hutang-hutang ragu; dan
 - (ii) untuk memastikan bahawa sebarang aset semasa yang tidak mungkin mencapai nilai bukunya seperti yang dinyatakan dalam rekod-rekod perakaunan mengikut urusan biasa perniagaan telah diturunkan nilainya kepada suatu jumlah yang dijangka boleh diperolehi.

LAIN-LAIN MAKLUMAT BERKANUN (SAMB.)

- (b) Pada tarikh laporan ini para Pengarah tidak mengetahui sebarang keadaan yang boleh menyebabkan:
- (i) jumlah hutang-hutang lapuk yang dihapuskan atau jumlah peruntukan hutang-hutang ragu di dalam penyata kewangan Kumpulan dan Syarikat tidak mencukupi hingga ke tahap yang ketara; dan
 - (ii) kekeliruan terhadap nilai aset semasa yang dinyatakan di dalam penyata kewangan Kumpulan dan Syarikat.
- (c) Pada tarikh laporan ini, para Pengarah tidak mengetahui sebarang keadaan yang berbangkit yang boleh mendatangkan kekeliruan atau ketidaksesuaian kepada cara yang sedia ada untuk menilai aset dan tanggungan.
- (d) Pada tarikh laporan ini, para Pengarah tidak mengetahui sebarang keadaan yang tidak diliputi di dalam laporan atau penyata kewangan Kumpulan atau Syarikat yang boleh menyebabkan kekeliruan pada sebarang jumlah yang dinyatakan di dalam penyata kewangan.
- (e) Pada tarikh laporan ini, tidak terdapat:
- (i) sebarang tuntutan ke atas aset Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan kerana menjamin tanggungan pihak lain; atau
 - (ii) sebarang tanggungan luar jangka Kumpulan atau Syarikat yang timbul sejak akhir tahun kewangan.
- (f) Pada pendapat para Pengarah:
- (i) tiada tanggungan luar jangka atau tanggungan lain yang telah dikuatkuasakan atau mungkin akan dikuatkuasakan dalam tempoh dua belas bulan selepas akhir tahun kewangan, yang akan atau mungkin menjejaskan secara berkesan keupayaan Kumpulan atau Syarikat untuk melaksanakan tanggungjawab apabila tiba masanya; dan
 - (ii) tiada perkara, urusan atau kejadian yang ketara dan luar biasa yang timbul di antara akhir tahun kewangan dan tarikh laporan ini, yang boleh menjejaskan keputusan-keputusan operasi Kumpulan atau Syarikat bagi tahun kewangan ini yang dilaporkan.

PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting adalah seperti yang dinyatakan di Nota 27 kepada penyata kewangan.

JURUAUDIT

Juruaudit, Ernst & Young, telah menyatakan kesanggupan mereka untuk terus berkhidmat.

Bagi Pihak Lembaga Pengarah,

Tan Sri Datuk Dr. Aris bin Othman

Dato' Bashir Ahmad bin Abdul Majid

Kuala Lumpur, Malaysia

Tarikh: 25 Mac 2004



penyata para pengarah

menurut seksyen 169(15) akta syarikat 1965

Kami, Tan Sri Datuk Dr. Aris bin Othman dan Dato' Bashir Ahmad bin Abdul Majid, dua daripada para Pengarah Malaysia Airports Holdings Berhad, dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang dibentangkan di muka surat 194 sehingga 240 adalah disediakan mengikut piawaian perakaunan berkenaan yang diluluskan di Malaysia untuk memberi gambaran yang benar dan saksama berkenaan kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2003 dan keputusan untuk Kumpulan dan Syarikat untuk tahun berakhir pada tarikh tersebut dan aliran tunai Kumpulan dan Syarikat untuk tahun berakhir 31 Disember 2003.

Bagi Pihak Lembaga Pengarah,

Tan Sri Datuk Dr. Aris bin Othman

Dato' Bashir Ahmad bin Abdul Majid

Kuala Lumpur, Malaysia

Tarikh: 25 Mac 2004



perakuan berkanun

mengikut seksyen 169(16) akta syarikat 1965

Saya, Suffian bin Baharuddin (No. ACCA: 2425713), pegawai yang bertanggungjawab ke atas pengurusan kewangan Malaysia Airports Holdings Berhad, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan pada mukasurat 194 sehingga 240 adalah pada pengetahuan dan kepercayaan saya betul, dan saya membuat pengakuan ini bersungguh-sungguh dengan kepercayaan bahawa ianya benar dan adalah menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diikrarkan oleh penama
di atas Suffian bin Baharuddin
di Kuala Lumpur, dalam Wilayah
Persekutuan pada 25 Mac 2004

Suffian bin Baharuddin

Di hadapan saya,

Abas bin Hasan

Pesuruhjaya Sumpah

Kuala Lumpur



Kami telah mengaudit penyata kewangan yang dibentangkan pada mukasurat 194 sehingga 240. Penyata kewangan ini adalah tanggungjawab para Pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat terhadap penyata kewangan tersebut berdasarkan kepada pengauditan yang dijalankan.

Kami telah menjalankan pengauditan mengikut Piawaian Pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit tersebut untuk mendapat kepastian munasabah samaada penyata kewangan tersebut bebas daripada kesilapan yang ketara. Pengauditan tersebut merangkumi pemeriksaan, secara ujian, terhadap bukti yang menyokong jumlah dan pendedahan di dalam penyata kewangan. Pengauditan juga meliputi penilaian terhadap dasar-dasar perakaunan yang digunakan dan anggaran penting yang dibuat oleh para pengarah, serta penilaian menyeluruh ke atas pembentangan penyata kewangan. Kami percaya pengauditan kami telah memberikan asas yang munasabah untuk menyatakan pendapat kami.

Pada pendapat kami:

- (a) Penyata kewangan ini telah disediakan dengan wajar menurut Akta Syarikat 1965 dan Piawaian Perakaunan berkaitan yang diluluskan di Malaysia supaya memberi gambaran yang benar dan saksama mengenai:
 - (i) kedudukan Kumpulan dan Syarikat pada 31 Disember 2003 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun kewangan berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169, Akta Syarikat 1965 untuk diambil kira dalam penyata kewangan.
- (b) Rekod perakaunan dan rekod-rekod lain serta daftar yang dikehendaki oleh Akta tersebut untuk disimpan oleh Syarikat dan syarikat-syarikat subsidiari yang mana kami adalah juruaudit telah disimpan dengan baik menurut peruntukan Akta tersebut.

Kami berpuas hati bahawa penyata kewangan syarikat-syarikat subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah di dalam bentuk dan kandungan yang wajar dan sesuai bagi tujuan untuk menyediakan penyata kewangan yang disatukan dan kami telah menerima maklumat dan penjelasan yang munasabah yang diperlukan bagi tujuan itu.

Laporan Juruaudit bagi penyata kewangan syarikat-syarikat subsidiari tidak tertakluk kepada sebarang pengecualian dan tidak mengandungi sebarang teguran yang dibuat di bawah Seksyen 174 (3) Akta Syarikat 1965.

Ernst & Young

AF: 0039

Akauntan Bertauliah

Dato' Nordin bin Baharuddin

No. 837/03/06(J)

Rakan kongsi

Kuala Lumpur, Malaysia

Tarikh: 25 Mac 2004

penyata pendapatan disatukan
bagi tahun berakhir 31 Disember 2003

	Nota	2003 RM'000	2002 RM'000
Pendapatan	3	894,000	935,271
Pendapatan operasi lain		67,360	57,175
Perubahan dalam inventori		2,048	1,940
Pembelian inventori		(93,989)	(87,962)
Kos pekerja	4	(192,794)	(192,087)
Susutnilai	10	(64,949)	(70,074)
Kos kontrak		(16,700)	(37,458)
Perbelanjaan operasi lain		(436,506)	(380,422)
Keuntungan dari operasi	5	158,470	226,383
Kos kewangan		(6,425)	(6,349)
Perkongsian hasil dari syarikat-syarikat bersekutu		(441)	1,796
Keuntungan sebelum cukai		151,604	221,830
Cukai	7	(66,931)	(70,987)
Keuntungan bersih selepas cukai		84,673	150,843
Keuntungan sesaham (sen) – asas	8	8	14
Dividen bersih sesaham (sen)			
Dicadangkan	9	1.4	2.9
Diisytiharkan	9	—	3.6

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

	Nota	2003 RM'000	2002 RM'000
ASET TAK SEMASA			
Hartanah, loji dan peralatan	10	2,696,561	2,519,882
Syarikat-syarikat bersekutu	12	25,022	25,068
Lain-lain pelaburan	13	98,538	99,013
		2,820,121	2,643,963
ASET SEMASA			
Inventori	14	32,088	30,714
Penghutang perdagangan	15	264,381	351,829
Lain-lain penghutang	16	219,985	70,962
Sekuriti boleh pasar	17	5,814	5,267
Tunai dan baki bank	18	212,198	178,519
		734,466	637,291
LIABILITI SEMASA			
Pemiutang perdagangan	19	53,295	36,581
Lain-lain pemiutang	20	242,500	250,439
Cukai		56,899	49,224
Dividen belum bayar		—	39,688
		352,694	375,932
ASET SEMASA BERSIH		381,772	261,359
		3,201,893	2,905,322
DIBIAYAI OLEH:			
Modal saham	21	1,100,000	1,100,000
Rizab		1,288,303	1,235,310
Ekuiti pemegang saham		2,388,303	2,335,310
Liabiliti tertunda	22	713,590	470,012
Pinjaman jangka panjang (tanpa cagaran)	23	100,000	100,000
Liabiliti tak semasa		813,590	570,012
		3,201,893	2,905,322

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

▶ **penyata** perubahan dalam ekuiti disatukan
bagi tahun berakhir 31 Disember 2003

	Modal saham RM'000	Tidak boleh diagih Premium saham RM'000	Boleh diagih Keuntungan RM'000	Jumlah RM'000
Pada 1 Januari 2002	1,100,000	822,744	345,411	2,268,155
Keuntungan bersih tahun semasa	—	—	150,843	150,843
Dividen (Nota 9)	—	—	(83,688)	(83,688)
Pada 31 Disember 2002	1,100,000	822,744	412,566	2,335,310
Keuntungan bersih tahun semasa	—	—	84,673	84,673
Dividen (Nota 9)	—	—	(31,680)	(31,680)
Pada 31 Disember 2003	1,100,000	822,744	465,559	2,388,303

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

	2003 RM'000	2002 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Keuntungan sebelum cukai	151,604	221,830
Pelarasan untuk:		
Perkongasian keuntungan syarikat-syarikat bersekutu	441	(1,796)
(Keuntungan)/kerugian daripada penjualan aset tetap	(4,027)	269
Keuntungan perlupusan pelaburan	(872)	(2,608)
Hapus kira hutang lapuk	2,510	2,393
Hapus kira aset tak ketara	—	9,660
Inventori dihapus kira	2,610	32
Aset tetap dihapus kira	39	105
Peruntukan hutang ragu	75,624	11,391
Peruntukan bagi manfaat persaraan	16,098	14,642
Peruntukan pampasan cuti jangka pendek terkumpul	3,083	—
Susutnilai	64,949	70,074
Rosotnilai kerugian ke atas aset tetap	—	441
Perlunasan premium ke atas pelaburan	467	403
Tambahan diskaun dalam pelaburan	(2)	(2)
(Pembalikan)/peruntukan bagi pengurangan nilai pelaburan	(366)	366
Pendapatan pelaburan	(1,829)	(347)
Pendapatan faedah	(10,346)	(9,921)
Perbelanjaan faedah	6,425	6,349
Keuntungan operasi sebelum perubahan modal kerja	306,408	323,281
Tambahan dalam inventori	(3,984)	(10,093)
Tambahan dalam penghutang	(139,709)	(41,615)
Tambahan dalam pemiutang	4,593	29,692
Aliran tunai dijanakan daripada operasi	167,308	301,265
Cukai pendapatan dibayar	(56,529)	(140,439)
Manfaat persaraan dibayar	(1,213)	(985)
Aliran tunai bersih dijanakan daripada aktiviti operasi	109,566	159,841

penyata aliran tunai disatukan

bagi tahun berakhir 31 Disember 2003

	2003 RM'000	2002 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pembelian hartanah, loji dan peralatan	(94,502)	(102,526)
Hasil daripada penjualan hartanah, loji dan peralatan	83,532	15,191
Pembelian pelaburan lain	(3,550)	(3,277)
Pembelian saham tambahan di dalam subsidiari sedia ada	—	(38,000)
Hasil daripada penjualan pelaburan	4,251	23,378
Dividen diterima	1,829	347
Faedah diterima	10,346	9,921
Aliran tunai bersih dijanakan dari/(digunakan dalam) aktiviti pelaburan	1,906	(94,966)
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN		
Pembayaran balik pinjaman jangka pendek	—	(100,000)
Pembayaran faedah	(6,425)	(6,349)
Pembayaran dividen	(71,368)	(44,243)
Penerimaan pinjaman jangka panjang	—	100,000
Aliran tunai bersih digunakan dalam aktiviti pembiayaan	(77,793)	(50,592)
TAMBAHAN BERSIH DALAM TUNAI DAN KESETARAAN TUNAI	33,679	14,283
TUNAI DAN KESETARAAN TUNAI PADA AWAL TAHUN	178,519	164,236
TUNAI DAN KESETARAAN TUNAI PADA AKHIR TAHUN (NOTA 18)	212,198	178,519

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

	Nota	2003 RM'000	2002 RM'000
Pendapatan	3	—	94,119
Pendapatan operasi lain		1,183	22,630
Kos pekerja	4	(4,116)	(2,321)
Susutnilai	10	(299)	(287)
Perbelanjaan operasi lain		(67,674)	(4,333)
(Kerugian)/keuntungan dari operasi	5	(70,906)	109,808
Kos kewangan		(6,283)	(6,209)
(Kerugian)/keuntungan sebelum cukai		(77,189)	103,599
Cukai	7	(270)	(19,226)
(Kerugian)/keuntungan bersih tahun semasa		(77,459)	84,373

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.



	Nota	2003 RM'000	2002 RM'000
ASET TAK SEMASA			
Hartanah, loji dan peralatan	10	1,159	842
Subsidiari-subsidiari	11	1,807,607	1,807,607
Lain-lain pelaburan	13	6	—
		1,808,772	1,808,449
ASET SEMASA			
Lain-lain penghutang	16	536,941	552,871
Tunai dan baki bank	18	5,287	12,267
		542,228	565,138
LIABILITI SEMASA			
Lain-lain pemiutang	20	354,284	229,844
Cukai		6,589	6,558
Dividen belum bayar		—	39,688
		360,873	276,090
ASET SEMASA BERSIH		181,355	289,048
		1,990,127	2,097,497
DIBIYAI OLEH:			
Modal saham	21	1,100,000	1,100,000
Rizab		788,358	897,497
Ekuiti pemegang saham		1,888,358	1,997,497
Liabiliti tertunda	22	1,769	—
Pinjaman jangka panjang (tanpa cagaran)	23	100,000	100,000
Liabiliti tak semasa		101,769	100,000
		1,990,127	2,097,497

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

► **penyata** perubahan dalam ekuiti
bagi tahun berakhir 31 Disember 2003

	<-----Rizab----->			
	Modal saham RM'000	Premium saham tidak boleh diagih RM'000	Keuntungan boleh diagih/ (kerugian terkumpul) RM'000	Jumlah RM'000
Pada 1 Januari 2002	1,100,000	822,744	74,068	1,996,812
Keuntungan bersih tahun semasa	—	—	84,373	84,373
Dividen (Nota 9)	—	—	(83,688)	(83,688)
Pada 31 Disember 2002	1,100,000	822,744	74,753	1,997,497
Kerugian bersih tahun semasa	—	—	(77,459)	(77,459)
Dividen (Nota 9)	—	—	(31,680)	(31,680)
Pada 31 Disember 2003	1,100,000	822,744	(34,386)	1,888,358

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

 penyata aliran tunai

bagi tahun berakhir 31 Disember 2003

	2003 RM'000	2002 RM'000
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
(Kerugian)/keuntungan sebelum cukai	(77,189)	103,599
Pelarasan untuk:		
Susutnilai	299	287
Perbelanjaan faedah	6,283	6,209
Pendapatan dividen	—	(94,119)
Manfaat persaraan	2,139	—
Peruntukan pampasan cuti jangka pendek terkumpul	528	—
Pendapatan faedah	(326)	(22,443)
Pendapatan faedah daripada subsidiari – dilaras	64,989	—
Kerugian kendalian sebelum perubahan modal kerja	(3,277)	(6,467)
Tambahan dalam penghutang	(167)	(217)
Tambahan dalam pemiutang	334	592
Tambahan dalam syarikat berkaitan	74,370	23,501
Aliran tunai dijana daripada operasi	71,260	17,409
Manfaat persaraan dibayar	(54)	—
Cukai pendapatan dibayar	(239)	(322)
Aliran tunai bersih dijanakan daripada aktiviti operasi	70,967	17,087
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pembelian hartanah, loji dan peralatan	(616)	(1,008)
Pembelian lain-lain pelaburan	(6)	—
Dividen diterima	—	44,000
Pendapatan faedah diterima	326	780
Aliran tunai bersih (digunakan dalam)/dijanakan daripada aktiviti pelaburan	(296)	43,772
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN		
Pembayaran faedah	(6,283)	(6,209)
Pembayaran dividen	(71,368)	(44,243)
Pembayaran balik pinjaman jangka pendek	—	(100,000)
Penerimaan pinjaman jangka panjang	—	100,000
Aliran tunai bersih digunakan dalam aktiviti pembiayaan	(77,651)	(50,452)
(KURANGAN)/TAMBAHAN BERSIH DALAM TUNAI DAN KESETARAAN TUNAI	(6,980)	10,407
TUNAI DAN KESETARAAN TUNAI PADA AWAL TAHUN	12,267	1,860
TUNAI DAN KESETARAAN TUNAI PADA AKHIR TAHUN (NOTA 18)	5,287	12,267

Nota-nota yang disertakan merupakan sebahagian asasi penyata kewangan ini.

1. KEGIATAN UTAMA DAN MAKLUMAT AM

Kegiatan utama Syarikat adalah pegangan pelaburan. Kegiatan utama subsidiari-subsidiari dinyatakan di Nota 11. Tidak ada sebarang perubahan penting dalam kegiatan-kegiatan tersebut di sepanjang tahun kewangan ini.

Syarikat adalah syarikat awam liabiliti terhad yang diperbadankan dan bermastautin di Malaysia dan disenaraikan di Papan Utama Bursa Saham Kuala Lumpur. Pejabat berdaftar Syarikat terletak di Ibu Pejabat MAB, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor Darul Ehsan, Malaysia.

Badan induk and pemegang induk utama adalah Menteri Kewangan (Diperbadankan), sebuah badan korporat yang telah diperbadankan di bawah Akta Menteri Kewangan (Diperbadankan), 1957.

Bilangan kakitangan dalam Kumpulan dan Syarikat pada akhir tahun kewangan masing-masing adalah seramai 5,075 (2002: 5,008) dan 205 (2002: 185) orang.

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah untuk diterbitkan menurut resolusi para pengarah pada 25 Mac 2004.

2. DASAR-DASAR PERAKAUNAN PENTING

(a) Asas Perakaunan

Penyata kewangan Kumpulan dan Syarikat disediakan menurut kelaziman kos sejarah melainkan ditunjukkan sebaliknya di dalam dasar perakaunan di bawah dan mematuhi peruntukan dalam Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia.

Piawaian-piawaian Lembaga Piawaian Perakaunan Malaysia ("MASB") baru yang digunapakai dalam penyata kewangan sejak tahun yang lalu dan kesannya terhadap penyata kewangan adalah seperti berikut:

- (i) MASB 25: Cukai Pendapatan
- (ii) MASB 29: Manfaat Pekerja

Kedua-dua piawaian ini memerlukan gunapakai secara restrospektif. Selain daripada pengenalan kepada polisi-polisi baru ini dan pendedahan tambahan sebagaimana yang dikehendaki oleh piawaian-piawaian tersebut, gunapakainya tidak membawa sebarang kesan terhadap penyata-penyata kewangan yang dibentangkan, atau menyebabkan sebarang penyelarasan terhadap keputusan kewangan bagi tahun lalu.

(b) Asas Penyatuan

(i) Subsidiari-subsidiari

Penyata kewangan disatukan termasuk penyata kewangan Syarikat dan kesemua subsidiarinya. Subsidiari-subsidiari adalah syarikat-syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan kuasa untuk melaksanakan kawalan terhadap polisi-polisi kewangan dan operasi untuk memperoleh manfaat daripada aktiviti-aktiviti syarikat-syarikat tersebut.

Subsidiari-subsidiari disatukan menggunakan kaedah perakaunan pengambilan. Di bawah kaedah perakaunan pengambilan ini, hasil daripada subsidiari-subsidiari yang diambilalih atau dilupuskan sepanjang tahun telah dimasukkan dalam penyata pendapatan disatukan daripada tarikh perlaksanaan pengambilan atau sehingga tarikh perlaksanaan pelupusan, sebagaimana yang sesuai. Aset dan liabiliti subsidiari diukur pada nilai saksama pada tarikh pengambilan dan nilai ini ditunjukkan dalam kunci kira-kira disatukan. Perbezaan di antara kos pengambilalihan dengan nilai saksama bahagian aset bersih Kumpulan atas subsidiari yang diambilalih pada tarikh pengambilalihan dimasukkan dalam kunci kira-kira disatukan sebagai muhibah atas penyatuan dan dikenakan kepada penyata pendapatan pada tahun ia diambilalih.

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(b) Asas Penyatuan (Samb.)

(i) Subsidiari-subsidiari (Samb.)

Urus niaga, baki dan hasil laba belum terealisasi di antara syarikat telah dihapuskan semasa penyatuan dan penyata kewangan disatukan hanya mencerminkan urusanniaga dengan pihak ketiga sahaja. Rugi laba belum terealisasi telah dihapuskan semasa penyatuan melainkan kos tersebut tidak dapat dipulihkan.

Laba atau kerugian atas pelupusan subsidiari adalah perbezaan di antara prosid pelupusan bersih dengan bahagian Kumpulan dalam aset bersih beserta dengan sebarang baki muhibah yang belum dilunaskan dan perbezaan pertukaran yang tidak diiktiraf sebelumnya dalam penyata pendapatan disatukan.

Kepentingan minoriti diukur pada nilai saksama saham minoriti selepas pengambilan atas aset dan liabiliti pihak yang diambilalih.

(ii) Syarikat-syarikat bersekutu

Kumpulan menganggap syarikat-syarikat bersekutu sebagai syarikat-syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan di mana ia melaksanakan pengaruh penting tetapi tiada kawalan terhadap polisi-polisi kewangan dan operasi.

Pelaburan dalam syarikat bersekutu diambilkira dalam penyata kewangan disatukan menggunakan kaedah perakaunan ekuiti yang berdasarkan penyata kewangan pengurusan yang beraudit atau penyata kewangan pengurusan syarikat bersekutu. Perkongsian Kumpulan dalam keuntungan selepas pengambilalihan setelah ditolak kerugian syarikat-syarikat bersekutu diambilkira dalam penyata pendapatan disatukan dan kepentingan Kumpulan dalam syarikat-syarikat bersekutu dinyatakan pada kos beserta perkongsian Kumpulan dalam keuntungan atau kerugian terkumpul dan rizab terkumpul selepas pengambilalihan dan lain-lain rizab serta muhibbah atas penyatuan.

Laba tak terealisasi dalam urus niaga antara Kumpulan dan syarikat-syarikat bersekutu telah dihapuskan sehingga tahap kepentingan Kumpulan dalam syarikat bersekutu tersebut. Kerugian tak terealisasi telah dihapuskan melainkan kos tidak dapat dipulihkan.

(c) Muhibah

Muhibah dinyatakan pada kos setelah ditolak pelunasan dan kerugian rosotnilai terkumpul. Polisi pengiktirafan dan pengukuran kerugian rosotnilai adalah seperti yang dinyatakan dalam Nota 2 (q). Muhibah yang timbul daripada pengambilan subsidiari-subsidiari ditunjukkan secara berasingan dalam penyata kewangan sementara muhibah yang timbul daripada pengambilan syarikat-syarikat bersekutu telah dimasukkan bersama nilai bawaan pelaburan dalam syarikat-syarikat bersekutu.

(d) Pelaburan dalam subsidiari-subsidiari dan syarikat-syarikat bersekutu

Pelaburan syarikat dalam subsidiari-subsidiari dan syarikat-syarikat bersekutu dinyatakan pada kos ditolak sebarang peruntukan rosotnilai. Polisi pengiktirafan dan pengukuran kerugian rosotnilai adalah seperti yang dinyatakan dalam Nota 2 (q).

Semasa pelupusan pelaburan, perbezaan di antara perolehan bersih daripada pelupusan dan nilai bawaan adalah diiktiraf dalam penyata pendapatan.

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(e) Hartanah, Loji dan Peralatan dan Susutnilai

- (i) Aset tetap dinyatakan pada kos setelah ditolak susutnilai terkumpul dan kerugian sosotnilai. Isi pengiktirafan dan pengukuran kerugian rosotnilai adalah seperti yang dinyatakan dalam Nota 2 (q).
- (ii) Hak konsesi meliputi yuran yang perlu dibayar oleh sebuah syarikat subsidiari kepada Kerajaan Malaysia sebanyak RM1,308,350,000 bagi mendapatkan hak untuk mengendali, 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 lanjutan hingga ke satu tempoh yang belum ditetapkan mengikut pertimbangan Kerajaan Malaysia.

Hak konsesi KLIA yang diberikan kepada syarikat subsidiari berkenaan tidak dikenakan sebarang caj untuk tempoh lima tahun yang pertama bagi memastikan KLIA mencapai tahap volum trafik yang tertentu bagi menyokong operasinya. Hak konsesi akan dilunaskan bermula 1 Januari 2004 sepanjang baki tempoh konsesi berkenaan selama 45 tahun.
- (iii) Pembaikan modal berkaitan dengan penaikan taraf dan penurapan semula landasan.
- (iv) Modal kerja dalam pelaksanaan adalah berkaitan dengan pembinaan bangunan dan tidak disusut nilai.
- (v) Susutnilai bagi hartanah, loji dan peralatan lain diperuntukkan mengikut kaedah garis lurus supaya memansuhkan kos setiap aset di sepanjang anggaran hayat kegunaannya pada kadar berikut:

Tanah pegangan pajak	Sepanjang 50 – 94 tahun
Bangunan terminal	2%
Perladangan	4%
Kenderaan	10% – 20%
Peralatan pejabat, komunikasi dan elektronik	10% – 50%
Perabot dan kelengkapan	10% – 20%
Loji dan mesin	20%
Litar perlumbaan	2%
Pembaikan modal	12.5%
Hartanah hotel	2%
Pinggan mangkuk, barangan kaca, peralatan dapur dan linen	25%

Semasa pelupusan sesuatu hartanah, loji dan peralatan, perbezaan di antara perolehan bersih daripada pelupusan dan nilai bawaan adalah diiktiraf dalam penyata pendapatan.

(f) Inventori

Inventori dinyatakan pada harga terendah di antara kos (berdasarkan purata wajaran) dan nilai pasaran bersih. Kos inventori adalah merupakan harga belian inventori. Nilai boleh realis bersih merujuk kepada anggaran harga jualan ditolak anggaran kos yang akan ditanggung bagi pemasaran, penjualan dan pengagihan.

(g) Perbelanjaan Penanaman Baru

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

(h) 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.

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(i) Tunai dan Kesetaraan Tunai

Tunai dan setara tunai termasuk tunai di tangan dan di bank dan simpanan tetap, simpanan tetap mudah tunai dan pelaburan kecairan tinggi jangka pendek di mana risiko pertukaran dalam nilai adalah rendah.

(j) Aset Pajak

Pembayaran sewa pajak ke atas operasi pajak dimasukkan ke dalam penyata pendapatan melalui kaedah garis lurus pada tempoh ia perlu dibayar.

(k) Peruntukan Untuk Liabiliti

Peruntukan liabiliti diiktiraf apabila Kumpulan mempunyai tanggungjawab pada masa sekarang hasil daripada kejadian lampau dan kemungkinan terdapat aliran keluar sumber yang mengandungi manfaat ekonomi yang diperlukan untuk menyelesaikan tanggungjawab tersebut dan jumlah anggaran yang munasabah boleh dibuat. Peruntukan dikaji semula pada setiap tarikh kunci kira-kira dan diselaraskan untuk menggambarkan anggaran semasa yang terbaik. Di mana kesan nilai masa wang adalah penting, jumlah peruntukan adalah perbelanjaan yang dijangka perlu untuk menjelaskan tanggungjawab tersebut pada nilai sekarang.

(l) Cukai Pendapatan

Cukai pendapatan yang dikenakan ke atas keuntungan atau kerugian bagi tahun kewangan adalah terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa ialah jumlah cukai pendapatan yang dijangkakan perlu dibayar ke atas keuntungan bercukai bagi tahun kewangan dan dianggarkan mengikut kadar cukai yang telah diaktakan pada tarikh kunci kira-kira.

Cukai tertunda diperuntukkan melalui kaedah liabiliti ke atas perbezaan sementara di antara asas cukai bagi aset dan liabiliti dan nilai dibawa dalam penyata kewangan. Menurut prinsip, liabiliti cukai tertunda diiktiraf ke atas semua perbezaan sementara yang tertakluk kepada cukai manakala aset cukai tertunda pula diiktiraf untuk semua perbezaan sementara, baki kerugian bercukai dan baki kredit cukai yang belum digunakan sekiranya kemungkinan terdapat keuntungan bercukai yang boleh digunakan ke atas perbezaan sementara yang dibenarkan, baki kerugian bercukai dan baki kredit cukai. Cukai tertunda tidak diiktiraf sekiranya perbezaan sementara timbul daripada muhibah atau muhibah negatif atau dari permulaan pengiktirafan aset atau liabiliti di dalam transaksi yang tidak berkaitan dengan penggabungan perniagaan, yang tidak memberi kesan ke atas keuntungan perakaunan atau keuntungan boleh cukai semasa transaksi dilakukan.

Cukai tertunda dikira pada kadar cukai yang dijangka akan digunakan pada masa aset direalisasi atau liabiliti diselesaikan, berasaskan kadar cukai yang telah diaktakan atau hampir diaktakan pada tarikh kunci kira-kira. Cukai tertunda diiktiraf di dalam penyata pendapatan kecuali jika ia adalah dihasilkan daripada transaksi yang diiktiraf terus di dalam ekuiti, di mana cukai tertunda itu dicajkan atau dikreditkan terus ke ekuiti, atau ia adalah hasil daripada penggabungan perniagaan yang berkaitan dengan pengambilalihan, di mana cukai tertunda akan disertakan di dalam muhibah atau muhibah negatif yang terhasil.

Sebelum mengambil guna Lembaga Piawaian Perakaunan ("MASB") 25 "Cukai Pendapatan" pada 1 Januari 2003, cukai tertunda diperuntukkan menurut kaedah liabiliti untuk semua perbezaan masa yang penting dan aset cukai tertunda tidak akan diiktiraf melainkan realisasinya dijangkakan munasabah.

(m) Manfaat Pekerja

(i) Manfaat jangka pendek

Upah, gaji, bonus dan sumbangan keselamatan sosial diiktiraf sebagai perbelanjaan pada tahun di mana perkhidmatan yang berkaitan diberikan oleh pekerja Kumpulan. Pampasan cuti terkumpul jangka pendek seperti cuti tahunan berbayar diiktiraf bila perkhidmatan yang diberi oleh pekerja akan menambahkan hak untuk pampasan cuti akan datang, dan pampasan cuti tidak terkumpul jangka pendek seperti cuti sakit diiktiraf bila ketidakhadiran berlaku.

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(m) Manfaat Pekerja (Samb.)

(ii) *Pelan caruman wajib*

Menurut peruntukan perundangan, syarikat-syarikat di Malaysia membayar caruman kepada skim pencen negara, Kumpulan Wang Simpanan Pekerja ("KWSP"). Caruman tersebut diiktiraf sebagai perbelanjaan dalam penyata pendapatan bila ia tertanggung.

(iii) *Pelan manfaat ditetapkan*

Kumpulan mengendalikan pelan manfaat persaraan tidak bertabung untuk semua kakitangan layak yang telah disahkan jawatan yang berdasarkan tahun mereka telah bekerja dan pemfaktoran unit bersamaan.

Tanggungjawab Kumpulan di bawah Skim ini adalah berdasarkan anggaran menurut penilaian aktuari setiap tiga tahun di mana jumlah manfaat yang telah diterima oleh pekerja yang setimpal dengan perkhidmatan dalam tahun semasa dan tahun-tahun sebelumnya. Manfaat tersebut didiskaunkan menggunakan Kaedah Unjuran Unit Kredit untuk menentukan nilai semasa.

Jumlah yang diiktiraf dalam kunci kira-kira mencerminkan nilai kini bagi obligasi manfaat persaraan yang ditetapkan dan diselaraskan kepada transisi obligasi atau aset yang tidak diiktiraf. Kumpulan telah melunaskan transisi obligasi yang tidak diiktiraf untuk tempoh dua tahun bermula pada awal tahun kewangan ini.

(n) Peruntukan bagi Pencen

Peruntukan ini dibuat untuk perkhidmatan kakitangan Jabatan Penerbangan Awam ("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.

(o) Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila kemungkinan manfaat ekonomi berkaitan dengan transaksi berpindah kepada Syarikat dan nilai pendapatan boleh dianggarkan dengan pasti.

(i) *Pendapatan Dividen*

Pendapatan dividen diiktiraf apabila hak pemegang-pemegang saham untuk menerima bayaran telah dibuktikan.

(ii) *Pendapatan Dari Perkhidmatan*

Pendapatan perkhidmatan lapangan terbang, hortikultur dan perkhidmatan perlelongan diiktiraf selepas ditolak cukai perkhidmatan dan diskaun apabila perkhidmatan tersebut dilaksanakan.

(iii) *Pendapatan Runcit dan Perladangan*

Pendapatan barangan runcit dan barangan perladangan diiktiraf selepas ditolak cukai jualan dan diskaun apabila risiko dan manfaat dipindahkan dengan sempurna.

(iv) *Pendapatan Dari Operasi Hotel*

Pendapatan operasi hotel adalah hasil sewa bilik, penjualan makanan dan minuman dan lain-lain jualan diiktiraf apabila risiko dan manfaat dipindahkan dengan sempurna.

(v) *Pendapatan Dari Pengurusan Acara*

Pendapatan dari pengurusan acara diiktiraf setelah ditolak diskaun apabila terdapat acara berlangsung.

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)**(p) Pertukaran dan Terjemahan Matawang**

Urusniaga dalam matawang asing pada asalnya akan ditukar kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga. Pada setiap tarikh kunci kira-kira, butiran matawang asing bersifat kewangan akan diterjemahkan kepada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh tersebut. Butiran tidak bersifat kewangan yang dibawa pada kos sejarah diterjemahkan menggunakan kadar sejarah pada tarikh pengambilalihan dan butiran tidak bersifat kewangan yang dibawa pada nilai saksama diterjemahkan menggunakan kadar pertukaran yang wujud semasa nilainya ditentukan.

Kadar pertukaran berkuatkuasa pada tarikh kunci kira-kira yang digunakan adalah seperti berikut:

	2003 RM	2002 RM
Pound Great Britain	6.77	6.09
Swiss Franc	3.06	2.74
Dollar Amerika Syarikat	3.80	3.80

(q) Rosotnilai Aset

Pada setiap tarikh kunci kira-kira, Kumpulan akan meneliti nilai dibawa bagi aset-asetnya, selain daripada inventori dan aset-aset kewangan, untuk menentukan samada terdapat sebarang petunjuk yang aset-aset telah mengalami kerugian rosotnilai. Jika sebarang petunjuk wujud, rosotnilai dikira dengan membandingkan nilai dibawa aset dengan nilai yang boleh diperolehi daripada aset tersebut. Jumlah yang boleh diperolehi adalah jumlah yang tertinggi di antara harga jualan bersih dan nilai digunapakai, di mana ianya dikira dengan merujuk kepada aliran tunai hadapan didiskaunkan. Jumlah yang boleh diperolehi dari aset adalah dianggarkan untuk setiap aset, jika tidak boleh, unit perolehan tunai di mana aset tersebut digolongkan, akan digunakan.

Kerugian rosotnilai diiktiraf dalam penyata pendapatan sebagai perbelanjaan secara serta merta, melainkan aset tersebut diambil kira pada jumlah nilaian semula. Pembalikan atas kerugian rosotnilai yang telah diiktiraf dalam tahun-tahun sebelumnya direkodkan apabila kerugian rosotnilai aset yang diiktiraf tidak lagi wujud atau telah berkurangan.

(r) Instrumen Kewangan

Instrumen kewangan diiktiraf di dalam kunci kira-kira apabila Kumpulan telah menjadi satu pihak kepada perjanjian kontrak untuk peruntukan instrumen tersebut.

Instrumen kewangan adalah digolongkan sebagai liabiliti atau ekuiti menurut dasar dalam perjanjian kontrak. Faedah, dividen, laba dan kerugian berkenaan dengan instrumen kewangan yang digolongkan sebagai liabiliti, dilaporkan sebagai belanja atau pendapatan. Pengagihan kepada pemegang instrumen kewangan digolongkan sebagai ekuiti dicajkan terus kepada ekuiti. Instrumen kewangan dihapuskan apabila Kumpulan mempunyai hak mengikut undang-undang untuk melakukannya dan berniat untuk menyelesaikan secara bersih atau merealisasi aset dan menyelesaikan liabiliti secara serentak.

2. DASAR-DASAR PERAKAUNAN PENTING (SAMB.)

(r) Instrument Kewangan (Samb.)

(i) *Lain-lain Pelaburan Tak Semasa*

Bon dinyatakan pada kos yang telah dilaraskan untuk pertambahan diskaun atau pelunasan premium yang dikira berdasarkan kaedah garis lurus hingga tarikh matang.

Pelaburan tak semasa dinyatakan pada kos setelah ditolak peruntukan penurunan rosotnilai. Peruntukan tersebut dibuat bila terdapat pengurangan bukan sementara nilai pelaburan dan diiktiraf sebagai perbelanjaan di dalam tempoh di mana pengurangan tersebut berlaku.

Semasa pelupusan pelaburan, perbezaan di antara perolehan bersih daripada pelupusan dan nilai buku akan dicajkan atau dikreditkan ke penyata pendapatan.

(ii) *Sekuriti Bolehniaga*

Sekuriti bolehniaga dinyatakan pada nilai terendah di antara kos dan nilai pasaran, ditentukan secara asas agregat. Kos ditentukan mengikut kadar purata pasaran sementara nilai pasaran ditentukan berdasarkan harga pasaran yang disenaraikan. Sebarang peningkatan dan penurunan dalam nilai dibawa sekuriti bolehniaga dikreditkan atau dicajkan ke penyata pendapatan. Apabila sekuriti bolehniaga dilupuskan, perbezaan nilai prosid bersih dan nilai dibawa akan dicajkan atau dikreditkan ke penyata pendapatan.

(iii) *Penghutang Perdagangan*

Penghutang perdagangan dinyatakan pada nilai yang dijangka boleh direalisasi. Hutang lapuk dihapuskan apabila dikenalpasti. Anggaran dibuat bagi hutang ragu berdasarkan penelitian yang dibuat ke atas semua baki yang belum dijelaskan pada tarikh kunci kira-kira.

(iv) *Pemiutang Perdagangan*

Pemiutang perdagangan dinyatakan pada kos di mana nilai saksama ganjaran perlu dibayar pada masa hadapan untuk barangan dan perkhidmatan yang diterima.

(v) *Pinjaman Berfaedah*

Pinjaman bank berfaedah direkodkan pada nilai amaun yang diterima, bersih daripada kos urusniaga.

Lain-lain kos pinjaman diiktiraf sebagai belanja dalam penyata pendapatan di dalam tempoh di mana ianya ditanggung.

(vi) *Instrumen Ekuiti*

Saham biasa digolongkan sebagai ekuiti. Dividen saham biasa diiktiraf dalam ekuiti di dalam tempoh ianya diisytiharkan.

3. PENDAPATAN

Pendapatan Kumpulan dan Syarikat terdiri daripada berikut:

	Kumpulan		Syarikat	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Perkhidmatan lapangan terbang	555,435	623,248	—	—
Runcit	173,942	160,148	—	—
Pertanian dan hortikultur	7,828	4,230	—	—
Operasi hotel	35,576	34,275	—	—
Perkhidmatan pengurusan acara	108,025	103,010	—	—
Perkhidmatan pengurusan dan perlelongan	13,194	10,360	—	—
Pendapatan dividen	—	—	—	94,119
	894,000	935,271	—	94,119

4. KOS PEKERJA

	Kumpulan		Syarikat	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Upah dan gaji	115,455	111,924	796	1,621
Bonus	6,746	8,097	249	523
Kumpulan Wang Simpanan Pekerja – pelan caruman ditetapkan	15,705	15,142	76	34
Perkeso	1,825	1,753	1	3
Pampasan cuti terkumpul jangka pendek	3,083	—	528	—
Kos pencen – pelan manfaat ditetapkan (Nota 22)	16,098	14,642	2,139	—
Lain-lain perbelanjaan berkaitan	33,882	40,529	327	140
	192,794	192,087	4,116	2,321

Termasuk di dalam kos pekerja Kumpulan dan Syarikat adalah ganjaran pengarah eksekutif masing-masing berjumlah RM970,000 (2002: RM675,000) dan RM785,000 (2002: RM483,000) seperti yang dinyatakan selanjutnya di Nota 6.

5. KEUNTUNGAN/(KERUGIAN) DARIPADA OPERASI

Keuntungan/(kerugian) daripada operasi dinyatakan selepas dicaj/(kredit):

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Yuran audit	307	295	28	28
Gaji dan lain-lain manfaat para pengarah syarikat (Nota 6)	547	949	491	527
Kos utiliti	158,643	136,426	1,433	2,992
Kos promosi dan acara pengurusan	72,633	83,811	—	—
Kos pembaikan dan penyelenggaraan	80,772	86,213	54	159
(Keuntungan)/kerugian ke atas penjualan hartanah, loji dan peralatan	(4,027)	269	—	—
Perbelanjaan sewa	10,426	2,982	—	—
Pelarasan pendapatan faedah daripada subsidiari	—	—	64,989	—
Hutang lapuk diperolehi semula	(2,912)	(389)	—	—
Hutang lapuk dihapus kira	2,510	2,393	—	—
Muhibah dihapus kira	—	9,660	—	—
Peruntukan hutang ragu	75,624	11,391	—	—
(Pembalikan)/peruntukan rosotnilai pelaburan	(366)	366	—	—
Rosotnilai hartanah, loji dan peralatan	—	441	—	—
Sewa pajakan dibayar kepada Kerajaan Malaysia	5,000	5,000	—	—
Perlunasan premium ke atas pelaburan	467	403	—	—
Inventori dihapus kira	2,610	32	—	—
Hartanah, loji dan peralatan dihapus kira	39	105	—	—
Yuran pegurusan dibayar kepada pengendali hotel	1,150	998	—	—
Tambahan diskaun dalam pelaburan	(2)	(2)	—	—
Keuntungan ke atas penjualan pelaburan	(872)	(2,608)	—	—
Kerugian matawang asing direalisasi	(633)	(990)	—	—
Pendapatan pelaburan	(1,829)	(347)	—	—
Pendapatan faedah	(10,346)	(9,921)	(326)	(22,443)
Pendapatan sewa	(5,068)	(4,405)	—	—

6. GANJARAN PARA PENGARAH

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Pengarah Syarikat				
Eksekutif:				
Gaji, bonus dan lain-lain emolumen	785	675	785	483
Manfaat barangan	37	172	37	172
	822	847	822	655

6. GANJARAN PARA PENGARAH (SAMB.)

	Kumpulan		Syarikat	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Pengarah Syarikat				
Bukan Eksekutif:				
Gaji, bonus dan lain-lain emolumen	100	360	100	360
Yuran	393	167	391	167
Manfaat barangan	140	—	140	—
	633	527	631	527
Lain-lain Pengarah				
Eksekutif:				
Gaji, bonus dan lain-lain emolumen	189	—	—	—
Manfaat barangan	2	—	—	—
	191	—	—	—
Bukan Eksekutif:				
Gaji, bonus dan lain-lain emolumen	—	422	—	—
Yuran	54	—	—	—
Manfaat barangan	—	9	—	—
	54	431	—	—
Jumlah	1,700	1,805	1,453	1,182

Bilangan para pengarah Syarikat yang mana jumlah ganjaran sepanjang tahun termasuk di dalam jalur berikut dianalisa seperti di bawah:

	Bilangan pengarah	
	2003	2002
Pengarah Eksekutif:		
RM150,001 – RM200,000	1	—
RM200,001 – RM250,000	1	—
RM400,001 – RM450,000	1	2
Pengarah Bukan Eksekutif:		
Di bawah RM50,000	9	5
RM50,001 – RM100,000	1	—
RM350,001 – RM400,000	1	1

7. CUKAI

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Perbelanjaan cukai tahun semasa:				
Cukai pendapatan Malaysia	64,618	66,923	270	19,226
Cukai tertunda:				
Berkenaan dengan perbezaan sementara asal dan pembalikannya (Nota 22)	3,122	1,476	—	—
(Lebih)/kurangan peruntukan cukai bagi tahun-tahun lepas	(414)	1,150	—	—
Bahagian cukai syarikat bersekutu	(395)	1,438	—	—
	66,931	70,987	270	19,226

Cukai pendapatan dicajkan mengikut kadar cukai yang telah ditetapkan iaitu 28% (2002: 28%) ke atas keuntungan boleh taksir tahun semasa yang dianggarkan. Cukai untuk bidang kuasa yang lain dicajkan mengikut kadar cukai semasa dalam bidang kuasa masing-masing.

Penyesuaian di antara perbelanjaan cukai pendapatan ke atas keuntungan sebelum cukai dengan menggunakan kadar cukai berkanun dan perbelanjaan cukai pendapatan pada kadar cukai pendapatan efektif bagi Kumpulan dan Syarikat adalah seperti berikut:

	2003 RM'000	2002 RM'000
Kumpulan		
Keuntungan sebelum cukai	151,604	221,830
Cukai pada kadar cukai berkanun Malaysia 28% (2002: 28%)	42,449	62,112
Kesan daripada perbezaan kadar cukai untuk RM100,000 yang pertama	(24)	—
Pendapatan tidak dikenakan cukai	(878)	(7,673)
Perbelanjaan tidak dibenarkan untuk tujuan cukai	39,836	17,881
Penggunaan kerugian cukai tidak diiktiraf tahun-tahun lepas	(7,267)	(1,621)
Penggunaan elaun modal yang tidak diserap bagi tahun-tahun lepas	(5,753)	(240)
Aset cukai tertunda yang diiktiraf dalam tahun semasa	(3,758)	(3,160)
Aset cukai tertunda yang tidak diiktiraf dalam tahun semasa	2,740	2,538
(Lebih)/kurangan peruntukan tahun-tahun lepas	(414)	1,150
Perbelanjaan cukai tahun semasa	66,931	70,987

7. CUKAI (SAMB.)

	2003 RM'000	2002 RM'000
Syarikat		
(Kerugian)/keuntungan sebelum cukai	(77,189)	103,599
Cukai pada kadar cukai berkanun Malaysia 28% (2002: 28%)	(21,613)	29,008
Pendapatan tidak dikenakan cukai	—	(13,490)
Perbelanjaan tidak dibenarkan untuk tujuan cukai	21,883	3,708
Perbelanjaan cukai tahun semasa	270	19,226

Kerugian cukai dianalisa seperti berikut:

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Penjimatan cukai dalam tahun semasa hasil daripada:				
Penggunaan kerugian cukai bawa ke hadapan tahun-tahun lepas	7,267	2,418	—	—
Penggunaan kerugian cukai bawa ke hadapan	36,365	62,261	—	—

8. PENDAPATAN SESAHAM

Pendapatan sesaham Kumpulan adalah dikira dengan membahagikan keuntungan bersih para pemegang saham berjumlah RM84,673,000 (2002: RM150,843,000) dengan bilangan saham biasa yang diterbitkan pada tahun kewangan semasa sebanyak 1,100,000,000 (2002: 1,100,000,000).

Tiada saham-saham dalam penerbitan yang mempunyai kesan kecairan kepada pendapatan sesaham Kumpulan.

9. DIVIDEN

	Jumlah		Dividen Sesaham	
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Dividen akhir dikecualikan cukai pada kadar 4.0% bagi tahun kewangan berakhir pada 31 Disember 2001, dibayar pada 6 Jun 2002	—	44,000	—	4.0
Dividen interim dikecualikan cukai pada kadar 2.6% bagi tahun kewangan berakhir pada 31 Disember 2002, dibayar pada 20 Januari 2003	—	28,600	—	2.6
Dividen interim pada kadar 1.4% ditolak cukai pada kadar 28% bagi tahun kewangan berakhir pada 31 Disember 2002, dibayar pada 20 Januari 2003	—	11,088	—	1.0
Dividen akhir pada kadar 4% ditolak cukai pada kadar 28%, bagi tahun kewangan berakhir 31 Disember 2002, dibayar pada 25 Jun 2003	31,680	—	2.9	—
	31,680	83,688	2.9	7.6

Pada Mesyuarat Agung yang akan datang, dividen akhir iaitu 2% tolak 28% cukai ke atas 1,100,000,000 saham biasa yang berjumlah sebanyak RM15,840,000 (1.44 sen bersih sesaham) bagi tahun kewangan semasa yang berakhir 31 Disember 2003 akan dicadangkan untuk kelulusan para pemegang saham. Penyata kewangan bagi tempoh kewangan semasa tidak mengambil kira dividen yang dicadangkan. Dividen tersebut, jika dipersetujui oleh para pemegang saham, akan diambil kira di dalam dana pemegang saham sebagai pengasingan untung terkumpul dalam tahun kewangan yang berikutnya yang berakhir pada 31 Disember 2004.

10. HARTANAH, LOJI DAN PERALATAN

Kumpulan	Tanah pegangan pajak dan bangunan*	Perladangan	Kenderaan, peralatan pejabat, 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 perlaksa- naan***	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000
Kos					
Pada 1 Januari 2003	1,863,841	60,748	240,543	655,022	2,820,154
Tambahan	229,532	7,899	11,456	72,285	321,172
Penjualan	(85,184)	—	(9,282)	(4,816)	(99,282)
Hapus kira	—	—	(173)	—	(173)
Pindahan	28,949	—	58,353	(87,302)	—
Pada 31 Disember 2003	2,037,138	68,647	300,897	635,189	3,041,871

10. HARTANAH, LOJI DAN PERALATAN (SAMB.)

Kumpulan	Tanah pegangan pajak dan bangunan* RM'000	Perlindungan RM'000	Kenderaan, peralatan pejabat, komunikasi dan elektronik, perabot dan kelengkapan, loji dan mesin, pinggan mangkuk, barangan kaca, peralatan dapur dan linen** RM'000	Litar perlumbaan, pembaikan modal dan modal kerja dalam perlaksa- naan*** RM'000	Jumlah RM'000
Susutnilai Berkumpul					
Pada 1 Januari 2003	107,080	1,681	131,428	60,083	300,272
Caj	20,135	676	29,553	14,585	64,949
Penjualan	(12,744)	—	(7,033)	—	(19,777)
Hapus kira	—	—	(134)	—	(134)
Pada 31 Disember 2003	114,471	2,357	153,814	74,668	345,310
Nilai Buku Bersih					
Pada 31 Disember 2003	1,922,667	66,290	147,083	560,521	2,696,561
Pada 31 Disember 2002	1,756,761	59,067	109,115	594,939	2,519,882
Caj susutnilai bagi tahun 2002	19,968	420	34,531	15,155	70,074

****Tanah Pegangan Pajak dan Bangunan**

Kumpulan	Hak konsesi RM'000	Tanah pegangan pajak RM'000	Bangunan terminal RM'000	Hartanah hotel RM'000	Jumlah RM'000
Kos					
Pada 1 Januari 2003	855,010	103,810	737,370	167,651	1,863,841
Tambahan	226,670	—	2,862	—	229,532
Penjualan	—	(1,282)	(83,902)	—	(85,184)
Pindahan	—	—	28,949	—	28,949
Pada 31 Disember 2003	1,081,680	102,528	685,279	167,651	2,037,138

10. HARTANAH, LOJI DAN PERALATAN (SAMB.)

Kumpulan	Hak konsesi RM'000	Tanah pegangan pajak RM'000	Bangunan terminal RM'000	Hartanah hotel RM'000	Jumlah RM'000
Susutnilai Berkumpul					
Pada 1 Januari 2003	—	7,805	84,052	15,223	107,080
Caj	—	1,999	14,783	3,353	20,135
Penjualan	—	(31)	(12,713)	—	(12,744)
Pada 31 Disember 2003	—	9,773	86,122	18,576	114,471
Nilai Buku Bersih					
Pada 31 Disember 2003	1,081,680	92,755	599,157	149,075	1,922,667
Pada 31 Disember 2002	855,010	96,005	653,318	152,428	1,756,761
Caj susutnilai bagi tahun 2002	—	2,000	14,460	3,508	19,968

**** Kenderaan, Peralatan Pejabat, Komunikasi dan Elektronik, Perabot dan Kelengkapan, Loji dan Mesin, Pinggan Mangkuk, Barangan Kaca, Peralatan Dapur dan Linen.**

Kumpulan	Kenderaan RM'000	Peralatan pejabat, komunikasi 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 1 Januari 2003	49,525	185,854	256	4,908	240,543
Tambahan	1,433	9,960	63	—	11,456
Penjualan	(5,215)	(4,067)	—	—	(9,282)
Hapus kira	(33)	(131)	—	(9)	(173)
Pindahan	16,824	41,529	—	—	58,353
Pada 31 Disember 2003	62,534	233,145	319	4,899	300,897

10. HARTANAH, LOJI DAN PERALATAN (SAMB.)

Kumpulan	Kenderaan RM'000	Peralatan pejabat, komunikasi 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
Susutnilai terkumpul					
Pada 1 Januari 2003	38,804	88,816	128	3,680	131,428
Caj	4,425	23,862	41	1,225	29,553
Penjualan	(4,517)	(2,516)	—	—	(7,033)
Hapus kira	(27)	(101)	—	(6)	(134)
Pada 31 Disember 2003	38,685	110,061	169	4,899	153,814
Nilai Buku Bersih					
Pada 31 Disember 2003	23,849	123,084	150	—	147,083
Pada 31 Disember 2002	10,721	97,038	128	1,228	109,115
Caj susutnilai bagi tahun 2002	3,732	29,532	37	1,230	34,531

***** Litar Perlumbaan, Pembaikan Modal Dan Modal Kerja Dalam Perlaksanaan**

Kumpulan	Litar perlumbaan RM'000	Pembaikan modal RM'000	Modal kerja dalam perlaksanaan RM'000	Jumlah RM'000
Kos				
Pada 1 Januari 2003	397,974	55,743	201,305	655,022
Tambahan	—	1,594	70,691	72,285
Penjualan	—	—	(4,816)	(4,816)
Pindahan	—	1,359	(88,661)	(87,302)
Pada 31 Disember 2003	397,974	58,696	178,519	635,189
Susutnilai Terkumpul				
Pada 1 Januari 2003	39,561	20,522	—	60,083
Caj	7,959	6,626	—	14,585
Pada 31 Disember 2003	47,520	27,148	—	74,668

10. HARTANAH, LOJI DAN PERALATAN (SAMB.)

Kumpulan	Litar perlumbaan RM'000	Pembaikan modal RM'000	Modal kerja dalam pelaksanaan RM'000	Jumlah RM'000
Nilai Buku Bersih				
Pada 31 Disember 2003	350,454	31,548	178,519	560,521
Pada 31 Disember 2002	358,413	35,221	201,305	594,939
Caj susutnilai bagi tahun 2002	7,956	7,199	—	15,155

Seperti yang diterangkan dalam Nota 27, Syarikat bercadang untuk menjual litar perlumbaan.

Termasuk di dalam modal kerja dalam pelaksanaan ialah RM160,541,000, jumlah yang telah dibelanjakan dalam cadangan pembangunan National Exhibition and Convention Centre di Subang yang mana telah terbengkalai sejak tahun 2001. Kumpulan bercadang untuk menjual projek tersebut kepada pihak-pihak yang berpotensi berdasarkan nilai bawaan aset ini.

Syarikat	Kenderaan RM'000	Peralatan Pejabat RM'000	Jumlah RM'000
Kos			
Pada 1 Januari 2003	306	840	1,146
Tambahan	356	260	616
Pada 31 Disember 2003	662	1,100	1,762
Susutnilai Berkumpul			
Pada 1 Januari 2003	39	265	304
Caj	85	214	299
Pada 31 Disember 2003	124	479	603
Nilai Buku Bersih			
Pada 31 Disember 2003	538	621	1,159
Pada 31 Disember 2002	267	575	842
Caj susutnilai bagi tahun 2002	39	248	287

10. HARTANAH, LOJI DAN PERALATAN (SAMB.)

Termasuk dalam hartanah, loji dan peralatan Kumpulan dan Syarikat adalah aset yang telah disusut nilai sepenuhnya yang masih digunakan dengan kos berjumlah masing-masing RM85,784,000 (2002: RM63,831,000) dan RM34,000 (2002: RM23,000).

11. PELABURAN DALAM SYARIKAT-SYARIKAT SUBSIDIARI

	Syarikat	
	2003	2002
	RM'000	RM'000
Saham tidak tersiarharga, pada kos	1,807,607	1,807,607

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

Nama Syarikat	Modal terbitan dan berbayar RM	Kepentingan berkesan		Kegiatan utama
		2003 %	2002 %	
Malaysia Airports Sdn. Bhd. (230646-U)	360,113,847	100	100	Pengurusan, pengendalian dan penyelenggaraan lapangan terbang dan penyediaan perkhidmatan berkaitan dengan lapangan terbang di Malaysia selain daripada KLIA di Sepang.
Malaysia Airports (Sepang) Sdn. Bhd. (320480-D)	50,000,003	100	100	Pengurusan, pengendalian, penyelenggaraan dan pembangunan masa hadapan KLIA di Sepang dan penyediaan pelbagai 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 pengurusan 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.
Malaysia Airports (Properties) Sdn. Bhd. (484656-H)	2	100	100	Pegangan pelaburan, pengurusan dan pengendalian tempat letak kereta, hotel lapangan terbang, dan Kemudahan Bersama Selatan kesemuanya di KLIA di Sepang.
MAB Agriculture-Horticulture Sdn. Bhd. (467902-D)	10,000,000	100	100	Penanaman dan penjualan kelapa sawit dan barangan pertanian lain dan terlibat di dalam kegiatan hortikultur.

11. PELABURAN DALAM SYARIKAT-SYARIKAT SUBSIDIARI (SAMB.)

Nama Syarikat	Modal terbitan dan berbayar RM	Kepentingan berkesan		Kegiatan utama
		2003 %	2002 %	
K.L. Airport Hotel Sdn. Bhd. (330863-D)	10,900,000	100	100	Pemilik kepada hotel yang dikenali sebagai Pan Pacific KLIA.
Malaysia Airports Technologies Sdn. Bhd. (512262-H)	1,150,002	100	100	Operasi dan perkhidmatan penyelenggaraan dan menjalankan perniagaan berkaitan dengan Teknologi Maklumat dan Perhubungan ("ICT").
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.
Asia Pacific Auction Centre Sdn. Bhd. (488190-H)	10,556,000	100	100	Pengurusan dan operasi pusat lelongan.
NECC Sdn. Bhd. (521231-V)	10,000,000	100	100	Pengurusan dan mengendalikan pusat pameran dan persidangan. Aktiviti-aktiviti syarikat ini telah terbengkalai sejak 2001 dan di sepanjang tahun semasa.
Airport Ventures Sdn. Bhd. (512527-U)	2	100	100	Pegangan pelaburan.
Cargo One Restaurant & Lounge Sdn. Bhd. (528261-V)	2	100	100	Terlibat dalam operasi perniagaan restoran. Syarikat ini menghentikan operasinya sejak tahun 2001.
Asia Pacific Auction Sales Sdn. Bhd. (523300-X)	2,000	95	95	Terlibat dalam perkhidmatan lelong mesin. Syarikat ini menghentikan operasinya sejak tahun 2001.
Asia Pacific Machinery Auctions Sdn. Bhd. (484656-H)	2,000	51	51	Terlibat dalam perkhidmatan lelong mesin ringan dan berat. Syarikat ini menghentikan operasinya sejak tahun 2001.
Malaysia Motor Auctions Sdn. Bhd. (500189-H)	2,000	51	51	Terlibat dalam perkhidmatan lelong kenderaan bermotor. Syarikat ini menghentikan operasinya sejak tahun 2001.
Beans Around The World Coffee Shop Sdn. Bhd. (528250-P)	2	100	100	Terlibat dalam perkhidmatan berkaitan makanan dan minuman. Syarikat ini menghentikan operasinya sejak tahun 2001.
Eraman (Malaysia) Sdn. Bhd. (324329-K)	2	100	100	Tidak aktif. Tujuan kegiatan utama ialah perdagangan umum.

11. PELABURAN DALAM SYARIKAT-SYARIKAT SUBSIDIARI (SAMB.)

Nama Syarikat	Modal terbitan dan berbayar RM	Kepentingan berkesan		Kegiatan utama
		2003 %	2002 %	
Malaysia Airports (Air Traffic Services) Sdn. Bhd. (438244-H)	2	100	100	Tidak aktif. Tujuan kegiatan utama adalah penyediaan perkhidmatan perundingan berhubung dengan pengurusan trafik udara.
KLIA.com Sdn. Bhd. (516854-V)	2	100	100	Tidak aktif. Tujuan kegiatan utama adalah penyediaan perkhidmatan internet, pembangunan dan inkubasi perdagangan elektronik dan untuk membeli, mengurus, sewa pajak, menubuhkan, menyediakan, menyelenggara dan mengendalikan wayarles radio, televisyen litar tertutup dan penyiaran televisyen.

12. PELABURAN DALAM SYARIKAT-SYARIKAT BERSEKUTU

	Kumpulan	
	2003 RM'000	2002 RM'000
Saham tidak tersiarharga, pada kos	18,627	18,627
Bahagian Kumpulan dalam keuntungan selepas pengambilalihan	6,395	6,441
	25,022	25,068
Diwakili oleh: Bahagian bersih aset ketara	25,022	25,068

12. PELABURAN DALAM SYARIKAT-SYARIKAT BERSEKUTU (SAMB.)

Syarikat-syarikat bersekutu adalah:

Nama Syarikat	Tempat diperbadankan	Modal terbitan dan berbayar	Kepentingan berkesan		Tahun keuntungan berakhir	Kegiatan utama
			2003 %	2002 %		
Cambodia Airport Management Services Limited	Cambodia	USD25,000	40	40	31 Disember	Penyediaan perkhidmatan berkaitan dengan pengendalian, pengurusan dan promosi perdagangan Lapangan Terbang Antarabangsa Phnom Penh dan Lapangan Terbang Siem Reap, kedua-duanya di Kemboja.
Kuala Lumpur Aviation Fuelling System Sdn. Bhd.	Malaysia		20	20	31 Mac	Pembangunan, pengurusan pengendalian dan pengendalian sistem pengisian minyak Lapangan Terbang Antarabangsa K.L. ("KLIA") di Sepang.
– saham-saham biasa		RM3,000,000				
– saham-saham keutamaan		RM2,360,000				
Urusan Teknologi Wawasan Sdn. Bhd.	Malaysia	RM750,000	49	49	30 Jun	Penyediaan perkhidmatan mekanikal, elektrik dan kejuruteraan awam di KLIA, Sepang.

13. PELABURAN LAIN

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Bon – selepas tambahan diskaun sebanyak RM3,383,000 (2002: RM2,981,000)	76,061	76,542	—	—
Saham tidak tersiarharga, pada kos	22,477	22,471	6	—
	98,538	99,013	6	—
Nilai pasaran pelaburan di Malaysia:				
Bon	84,779	86,972	—	—

14. INVENTORI

	Kumpulan	
	2003	2002
	RM'000	RM'000
Kos:		
Barang ganti dan boleh guna	15,085	15,309
Stok perdagangan	16,731	15,274
Makanan dan minuman	114	131
	31,930	30,714
Nilai boleh realis bersih:		
Stok perdagangan	158	—
	32,088	30,714

15. PENGHUTANG PERDAGANGAN

	Kumpulan	
	2003	2002
	RM'000	RM'000
Penghutang perdagangan	398,984	443,633
Tolak: Peruntukan hutang ragu	(134,603)	(91,804)
	264,381	351,829

Pergerakan peruntukan hutang ragu adalah seperti berikut:

	Kumpulan	
	2003	2002
	RM'000	RM'000
Pada awal tahun	91,804	83,218
Tambahan peruntukan yang dibuat	75,040	10,734
Hapuskira peruntukan terhadap penghutang perdagangan	(32,241)	(2,148)
Pada akhir tahun	134,603	91,804

Termasuk dalam penghutang perdagangan ialah pendapatan belum diterima daripada pelanggan Projek Sektor Swasta ("PSP") berjumlah RM39,654,000 (2000: RM94,799,000). Kumpulan telah merapikan terma-terma kewangan untuk caj PSP dan sedang dalam proses untuk memeterai perjanjian-perjanjian tersebut.

Tempoh syarat kredit perdagangan biasa Kumpulan adalah daripada 7 hingga 60 (2002: 7 hingga 60) hari. Lain-lain syarat kredit akan dinilai dan diluluskan mengikut kes-kes tertentu.

Kumpulan ini mempunyai tumpuan risiko kredit yang ketara dalam bentuk jumlah baki yang belum jelas daripada enam (2002: lapan) pelanggan yang mewakili lebih kurang 56% (2002: 50%) daripada jumlah penghutang secara keseluruhan.

16. LAIN-LAIN PENGHUTANG

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Hutang daripada subsidiari				
– Dengan faedah	—	—	—	261,000
– Tanpa faedah	—	—	536,557	291,654
Pinjaman kakitangan	27,317	29,698	—	—
Hasil prabayar	2,853	7,170	—	—
Cukai boleh pulih	1,365	677	—	—
Prabayar untuk aktiviti pengurusan acara	86,778	—	—	—
Jumlah dipulihkan daripada aktiviti pengurusan acara	91,530	24,769	—	—
Prabayar dan lain-lain penghutang	11,383	9,305	384	217
	221,226	71,619	536,941	552,871
Ditolak: Peruntukan hutang ragu	(1,241)	(657)	—	—
	219,985	70,962	536,941	552,871

Pergerakan peruntukan hutang ragu adalah seperti berikut:

	Kumpulan	
	2003 RM'000	2002 RM'000
Pada awal tahun	657	—
Tambahan peruntukan yang dibuat	584	657
Pada akhir tahun	1,241	657

Amaun yang terhutang daripada subsidiari adalah tidak bercagar dan tidak mempunyai syarat-syarat pembayaran yang tertentu. Kadar faedah pada tahun lepas adalah 8.3% setahun.

Kumpulan ini mempunyai tumpuan risiko kredit yang ketara dalam bentuk jumlah baki yang belum jelas daripada satu (2002: satu) pelanggan yang mewakili lebih kurang 42% (2002: 35%) daripada jumlah lain-lain penghutang secara keseluruhan. Kumpulan tidak mempunyai tumpuan risiko kredit yang ketara yang timbul daripada pendedahan ke atas seorang atau sekumpulan penghutang pada tahun lepas.

17. SEKURITI BOLEH PASAR

	Kumpulan	
	2003 RM'000	2002 RM'000
Saham tersiarharga di Malaysia, pada kos	5,814	6,586
Peruntukan bagi penurunan nilai dalam pelaburan	—	(1,319)
	5,814	5,267
Nilai pasaran saham tersiarharga	5,980	5,267

18. TUNAI DAN KESETARAAN TUNAI

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Tunai ditangan dan bank	53,283	68,944	1,443	1,482
Deposit di:				
Bank-bank berlesen	133,898	56,886	—	9,785
Syarikat kewangan berlesen	11,600	9,050	—	1,000
Rumah diskaun berlesen	1,733	2,329	—	—
Mudah tunai di:				
Bank-bank berlesen	9,684	41,310	3,844	—
Rumah diskaun berlesen	2,000	—	—	—
Baki tunai dan bank	212,198	178,519	5,287	12,267

Termasuk dalam deposit di rumah diskaun adalah sejumlah RM1,129,000 (2002: RM533,000) yang dipegang oleh syarikat pengurusan dana bagi pihak subsidiari.

18. TUNAI DAN KESETARAAN TUNAI (SAMB.)

Purata kadar faedah pada tahun kewangan semasa dan purata matang deposit pada tarikh kunci kira-kira adalah seperti berikut:

	Purata Wajaran Kadar Faedah		Purata Matang	
	2003 %	2002 %	2003 Hari	2002 Hari
Kumpulan				
Deposit di:				
Bank-bank berlesen	2.67	3.05	17	28
Syarikat kewangan berlesen	3.09	3.11	7	39
Rumah diskaun berlesen	2.67	2.68	30	7
Mudah tunai di:				
Bank-bank berlesen	2.61	2.60	2	3
Rumah diskaun berlesen	2.76	—	6	—
Syarikat				
Deposit di:				
Bank-bank berlesen	—	2.66	—	7
Syarikat kewangan berlesen	—	3.20	—	7
Mudah tunai di:				
Bank-bank berlesen	2.50	—	3	—

19. PEMIUTANG PERDAGANGAN

Tempoh kredit perdagangan normal yang diberikan kepada Kumpulan adalah dari 20 sehingga 90 (2002: 20 hingga 90) hari.

20. LAIN-LAIN PEMIUTANG

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Premium tanah belum dibayar	93,332	93,332	—	—
Hutang terakru	87,492	86,045	—	—
Peruntukan pampasan cuti terkumpul jangka pendek	3,083	—	528	—
Lain-lain pemiutang	45,954	59,207	2,476	2,142
Deposit	10,327	10,642	—	—
Peruntukan manfaat persaraan (Nota 22)	2,312	1,213	316	—
Hutang kepada subsidiari	—	—	350,964	227,702
	242,500	250,439	354,284	229,844

20. LAIN-LAIN PEMIUTANG (SAMB.)

Amaun terhutang kepada subsidiari adalah tidak bercagar, tanpa faedah dan tiada pembayaran tetap.

Premium tanah belum dibayar adalah berkaitan dengan kos-kos yang ditanggung ke atas tanah pegangan cagar belum bayar KLIA kepada Kerajaan Malaysia.

21. MODAL SAHAM

	Bilangan Saham Pada RM1 Setiap Satu		Jumlah	
	2003	2002	2003 RM	2002 RM
Dibenarkan:				
Saham Keutamaan Hak Istimewa Boleh Tebus berharga RM1 sesaham	1	1	1	1
Saham biasa pada RM1 setiap satu	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	2,000,000,001	2,000,000,001	2,000,000,001	2,000,000,001
Diterbitkan dan dibayar penuh:				
Saham Keutamaan Hak istimewa Boleh Tebus berharga RM1 sesaham	1	1	1	1
Saham biasa pada RM1 setiap satu	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
	1,100,000,001	1,100,000,001	1,100,000,001	1,100,000,001

- (a) Saham Keutamaan Hak Istimewa Boleh Tebus (Saham Istimewa) membolehkan Kerajaan melalui Menteri Kewangan memastikan bahawa beberapa keputusan penting melibatkan operasi Syarikat adalah 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 berkenaan.
- (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.

22. TANGGUNGAN TERTUNDA

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Peruntukan manfaat persaraan (a)	44,482	30,696	1,769	—
Peruntukan pencen	34,352	34,352	—	—
Hak konsesi patut dibayar (b)	630,010	403,340	—	—
Cukai tertunda (c)	4,746	1,624	—	—
	713,590	470,012	1,769	—

(a) Peruntukan manfaat persaraan

Kumpulan mengendalikan pelan manfaat persaraan ("pelan") tidak bertabung untuk semua kakitangan yang layak. Di bawah pelan ini, kakitangan yang layak berhak menerima manfaat persaraan di antara 50% dan 150% daripada purata gaji (bukan eksekutif) dan gaji terakhir (eksekutif) setelah mencapai umur persaraan iaitu 55 tahun.

Jumlah amaun yang diiktiraf di dalam kunci kira-kira adalah seperti berikut:

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Nilai kini peruntukan manfaat persaraan tidak bertabung	54,452	47,191	3,649	3,128
Obligasi transisi tidak diiktiraf	(7,658)	(15,282)	(1,564)	(3,128)
Tanggungan bersih	46,794	31,909	2,085	—
Dianalisa sebagai:				
Semasa	2,312	1,213	316	—
Bukan semasa:				
Lebih daripada setahun tetapi kurang daripada 2 tahun	2,098	2,312	125	—
Lebih daripada 2 tahun tetapi kurang daripada 5 tahun	7,675	7,215	378	—
Lebih daripada 5 tahun	34,709	21,169	1,266	—
	44,482	30,696	1,769	—
	46,794	31,909	2,085	—

22. TANGGUNGAN TERTUNDA (CONTD.)**(a) Peruntukan manfaat persaraan (Samb.)**

Jumlah yang diiktiraf di dalam penyata pendapatan adalah seperti berikut:

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Kos perkhidmatan semasa	5,230	7,402	360	—
Kos faedah	3,218	4,102	215	—
Pelunasan obligasi transisi sepanjang tahun	7,650	3,138	1,564	—
Jumlah, termasuk di dalam kos pekerja (Nota 4)	16,098	14,642	2,139	—

Pergerakan tanggungan bersih di dalam tahun semasa adalah seperti berikut:

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Pada 1 Januari	31,909	18,252	—	—
Jumlah diiktiraf dalam penyata pendapatan	16,098	14,642	2,139	—
Caruman dibayar	(1,213)	(985)	(54)	—
Pada 31 Disember	46,794	31,909	2,085	—

Andaian aktuari utama yang digunakan:

	Kumpulan		Syarikat	
	2003 %	2002 %	2003 %	2002 %
Kadar diskaun	7.0	7.0	7.0	—
Kadar kenaikan gaji yang dianggarkan	4.0	4.0	4.0	—

- (b) Pihak kerajaan telah memberikan tempoh lanjutan untuk pembayaran baki yuran hak konsesi bagi tahun 2001 dan 2002. Yuran hak konsesi sepatutnya dibayar mengikut perjanjian konsesi yang bertarikh 18 Oktober 1999 di antara pihak kerajaan dan Malaysia Airport (Sepang) Sdn. Bhd. ("MA Sepang"), subsidiari yang dimiliki sepenuhnya oleh Kumpulan.

Sebahagian dari hak konsesi belum bayar kepada kerajaan akan diselesaikan melalui balasan yang akan dibayar kepada Kumpulan berhubung dengan pengambilalihan Sepang International Circuit Sdn. Bhd. ("SIC") dan Sepang F1 Circuit (Nota 27).

22. TANGGUNGAN TERTUNDA (CONTD.)

(c) Cukai tertunda

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Pada 1 Januari	1,624	148	—	—
Diiktiraf dalam penyata pendapatan (Nota 7)	3,122	1,476	—	—
Pada 31 Disember	4,746	1,624	—	—
Dibentangkan selepas penghapusan seperti berikut: Tanggungan cukai tertunda	4,746	1,624	—	—

Komponen-komponen dan pergerakan tanggungan cukai tertunda sepanjang tahun kewangan sebelum penghapusan adalah seperti berikut:

Tanggungan Cukai Tertunda Kumpulan:

	Elaun Modal Dipercepatkan RM'000
Pada 1 Januari	26,174
Diiktiraf dalam penyata pendapatan	11,480
Pada 31 Disember	37,654

Aset Cukai Tertunda Kumpulan:

	Kerugian Cukai dan Elaun Modal Belum Diserapkan RM'000	Penghutang RM'000	Obligasi Manfaat Persaraan RM'000	Lain-lain Pemiutang RM'000	Jumlah RM'000
Pada 1 Januari	(21,342)	(725)	(2,449)	(34)	(24,550)
Diiktiraf dalam penyata pendapatan	(2,248)	284	(1,514)	(4,880)	(8,358)
Pada 31 Disember	(23,590)	(441)	(3,963)	(4,914)	(32,908)

22. TANGGUNGAN TERTUNDA (CONTD.)**(c) Cukai tertunda (Samb.)**

Aset cukai tertunda Kumpulan tidak diiktiraf berhubung dengan perkara-perkara berikut:

	Kumpulan		Syarikat	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Kerugian cukai tidak digunakan	29,180	55,860	—	—
Elaun modal belum serap	4,470	23,446	—	—
Lain-lain perbezaan sementara boleh ditolak	32,974	37,467	—	—
	66,624	116,773	—	—

Kerugian cukai belum digunakan, elaun modal belum diserapkan dan lain-lain perbezaan sementara boleh ditolak, boleh digunakan tanpa had tempoh untuk digunakan bagi mengurangkan keuntungan bercukai masa depan subsidiari di mana perkara-perkara di atas diperolehi. Aset cukai tertunda tidak diiktiraf ke atas perkara-perkara tersebut kerana ia tidak boleh digunakan bagi mengurangkan keuntungan bercukai lain-lain subsidiari dan ia timbul daripada subsidiari yang mengalami kerugian sejak beberapa tahun kebelakangan ini.

23. PINJAMAN JANGKA PANJANG

Pinjaman jangka panjang adalah tidak bercagar, boleh dibayar pada bila-bila masa dalam tempoh 5 tahun dari 21 Mac 2002 di atas pertimbangan Syarikat, tanpa mempunyai syarat-syarat pembayaran yang tertentu serta mempunyai purata wajaran faedah pada kadar 5.5% setahun.

24. KOMITMEN**2003**

	Perlu dibayar dalam tahun 2004 RM'000	Perlu dibayar antara tahun 2005 hingga 2008 RM'000	Perlu dibayar antara tahun 2009 hingga 2048 RM'000	Jumlah RM'000
Kumpulan				
(i) Diluluskan dan dikontrakkan:				
Sewa pajakan perlu dibayar kepada Kerajaan Malaysia bagi semua lapangan terbang yang diurus kecuali KLIA	5,000	20,000	70,000	95,000
Hak konsesi perlu dibayar kepada Kerajaan Malaysia (Nota 22)	226,670	—	—	226,670
Sewa pajakan perlu dibayar kepada Kerajaan Malaysia	60,000	264,980	6,936,790	7,261,770
Perbelanjaan modal	50,970	—	—	50,970
	342,640	284,980	7,006,790	7,634,410
(ii) Diluluskan tetapi tidak dikontrakkan:				
Perbelanjaan modal	132,053	—	—	132,053
	474,693	284,980	7,006,790	7,766,463

24. KOMITMEN (SAMB.)
2003

Syarikat	Perlu dibayar dalam tahun 2004 RM'000	Perlu dibayar antara tahun 2005 hingga 2008 RM'000	Perlu dibayar antara tahun 2009 hingga 2048 RM'000	Jumlah RM'000
Diluluskan tetapi tidak dikontrakkan: Perbelanjaan modal	15,962	—	—	15,962

2002

Kumpulan	Perlu dibayar dalam tahun 2004 RM'000	Perlu dibayar antara tahun 2005 hingga 2008 RM'000	Perlu dibayar antara tahun 2009 hingga 2048 RM'000	Jumlah RM'000
(i) Diluluskan dan dikontrakkan:				
Sewa pajakan perlu dibayar kepada Kerajaan Malaysia bagi semua lapangan terbang yang diurus kecuali KLIA	5,000	20,000	75,000	100,000
Hak konsesi perlu dibayar kepada Kerajaan Malaysia (Nota 23)	226,670	226,670	—	453,340
Sewa pajakan perlu dibayar kepada Kerajaan Malaysia	—	187,300	7,074,470	7,261,770
Perbelanjaan modal	23,935	—	—	23,935
	255,605	433,970	7,149,470	7,839,045
(ii) Diluluskan tetapi tidak dikontrakkan:				
Perbelanjaan modal	87,168	—	—	87,168
Lain-lain	1,224	—	—	1,224
	88,392	—	—	88,392
	343,997	433,970	7,149,470	7,927,437

- (a) Sewa pajakan yang perlu dibayar kepada Kerajaan Malaysia meliputi pembayaran tetap dan berubah-ubah. Sewa pajakan 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 secara tahunan mulai tahun 2004.
- (b) Terdapat tuntutan berjumlah RM146,140,000 terhadap Syarikat oleh Kerajaan Malaysia untuk perbelanjaan sebelum penyerahan KLIA kepada Syarikat pada Jun 1998 selaras dengan Perjanjian Konsesi KLIA. Syarikat sedang berbincang dengan Kerajaan Malaysia untuk memasukkan perbelanjaan yang tersebut di atas sebagai sebahagian daripada hak konsesi yang perlu dibayar kepada Kerajaan Malaysia untuk memenuhi syarat Perjanjian Konsesi KLIA. Kedua-dua pihak belum lagi mencapai kata putus dari perbincangan mereka.
- (c) Pada tahun ini, Syarikat telah menandatangani satu perjanjian untuk mengambalih 11% kepentingan ekuiti di dalam Hyderabad International Airport Limited ("HIAL"). HIAL adalah satu syarikat yang diperbadankan di India yang mana ianya dipertanggungjawabkan untuk membangunkan Lapangan Terbang Hyderabad yang baru. Syarikat akan membuat pelaburan tunai secara progresif dalam HIAL sehingga jumlah maksimum sebanyak USD10 juta. Pembinaan lapangan terbang ini dijadualkan siap sepenuhnya pada tahun 2007.

25. URUSAN PENTING DENGAN PIHAK BERKAITAN

	Syarikat	
	2003	2002
	RM'000	RM'000
Pelarasan pendapatan faedah daripada subsidiari	64,989	—
Pendapatan faedah belum terima daripada subsidiari	—	(21,663)
Pendapatan dividen diterima dan belum terima daripada subsidiari	—	(94,119)

Para pengarah berpendapat bahawa semua urusaniaga di atas adalah dalam urusan biasa perniagaan dan berdasarkan terma dan syarat yang tidak mempunyai perbezaan yang ketara daripada urusaniaga yang dilakukan dengan pihak-pihak yang tidak berkaitan.

26. LIABILITI LUAR JANGKA, tanpa cagaran

- (a) Kerajaan telah memaklumkan kepada Syarikat yang Kerajaan bercadang untuk menaikkan sewa pajakan ke atas lapangan terbang selain daripada KLIA daripada jumlah semasa iaitu RM5 juta setahun daripada 1998 hingga 2002. Syarikat kini sedang dalam perbincangan dengan pihak Kerajaan kerana ianya bukan sebahagian daripada syarat-syarat di dalam perjanjian awal yang ditandatangani pada 29 Oktober 1992.
- (b) Menurut Perjanjian Pajak Tanah KLIA di antara Pesuruhjaya Tanah Persekutuan ("FLC") dengan Malaysia Airport (Sepang) Sdn. Bhd. ("MA Sepang"), subsidiari milik penuh Syarikat, FLC akan menyemak semula sewa pajakan tanah untuk pembangunan masa depan KLIA. FLC masih lagi belum memberitahu MA Sepang tentang penyemakan semula sewa pajakan tersebut. Bagi tahun 1998 hingga 2000, MA Sepang telah membuat pembayaran sewa pajakan sebanyak RM4.5 juta setahun kepada FLC.

Syarikat menjangkakan kemungkinan untuk kenaikan di atas berlaku adalah kecil.

27. PERISTIWA-PERISTIWA PENTING

- (i) Pada 16 Januari 2003, Syarikat telah mengumumkan bahawa Kerajaan telah bersetuju dengan syarat-syarat berhubung cadangan melupuskan Sepang International Circuit Sdn. Bhd. ("SIC") dan Litar F1 Sepang. Balasan pembelian sebanyak RM389.35 juta akan digunakan untuk menyelesaikan yuran konsesi kepada MA (Sepang), mengikut Perjanjian Konsesi yang berkaitan dengan KLIA di antara Kerajaan dan MA Sepang.
- (ii) Pada 31 Oktober 2003, Senai Airport Terminal Services Sdn. Bhd. ("SATS") telah mengambilalih perniagaan dan aset di Senai Airport, Johor, dari salah satu daripada subsidiari Syarikat, Malaysia Airports Sdn. Bhd. dengan balasan pembelian sebanyak RM80 juta yang telah dibayar sepenuhnya pada akhir tahun kewangan semasa.

28. INSTRUMEN KEWANGAN

Operasi harian Kumpulan memerlukan penggunaan instrumen kewangan. Instrumen kewangan ialah apa-apa kontrak yang boleh mewujudkan kedua-dua aset kewangan sesuatu syarikat dan liabiliti kewangan atau instrumen kewangan sesuatu syarikat yang lain.

Aset kewangan adalah apa-apa aset tunai, hak kontraktual untuk menerima tunai atau aset kewangan lain, hak kontraktual untuk membolehkan pertukaran instrumen kewangan daripada perniagaan lain di bawah syarat-syarat yang berpotensi memberi manfaat atau instrumen ekuiti perniagaan lain. Liabiliti kewangan adalah apa-apa liabiliti yang merupakan obligasi kontrak untuk menghasilkan tunai atau lain-lain aset kewangan kepada satu perniagaan lain atau membolehkan pertukaran instrumen kewangan dengan perniagaan lain di bawah syarat-syarat yang mungkin tidak memuaskan.

Penggunaan instrumen kewangan mendedahkan Kumpulan kepada risiko kewangan yang mana dikategorikan sebagai risiko kredit, matawang asing, kecairan, aliran tunai, kadar faedah dan pasaran.

Polisi pengurusan risiko kewangan Kumpulan memastikan bahawa sumber kewangan tersedia ada dan mencukupi untuk pembangunan perniagaan-perniagaan syarikat serta menguruskan risiko-risikonya. Pengurusan risiko kewangan dilakukan melalui penilaian risiko, sistem kawalan dalaman dan pematuhan kepada polisi risiko kewangan Kumpulan yang telah diluluskan oleh Lembaga Pengarah.

Adalah menjadi polisi Kumpulan untuk tidak melibatkan diri dalam urusan spekulasi. Apabila Kumpulan melakukan urusan yang mempunyai pendedahan kepada risiko, Kumpulan akan menilai pendedahan dan keperluan untuk perlindungan daripada pendedahan tersebut dengan mengambil kira ketersediaan dan kos instrumen perlindungan tersebut.

Polisi-polisi untuk mengawal risiko adalah seperti berikut:

(a) Risiko Kredit

Risiko kredit dikawal dengan penggunaan langkah-langkah penglulusan kredit, penetapan had dan pemantauan. Risiko kredit dikurangkan dan dikawal dengan menghadkan usahasama Kumpulan kepada rakan kongsi perniagaan yang mempunyai nilai kredit yang tinggi. Penghutang dagangan dipantau secara berterusan dari masa ke semasa.

Secara umumnya, Kumpulan tidak memerlukan sebarang cagaran bagi aset-aset kewangannya. Pada tarikh kunci kira-kira, Kumpulan mempunyai tumpuan risiko kredit yang signifikan yang timbul daripada baki yang belum jelas daripada tujuh (2002: sembilan) pelanggan yang mewakili 49% (2002: 32%) daripada jumlah penghutang.

(b) Risiko matawang asing

Kumpulan mengekalkan langkah lindung nilai semulajadi, apabila bersesuaian, dengan meminjam matawang dalam sesebuah negara di mana hartanah atau pelaburan itu terletak atau dengan meminjam dalam matawang yang berpadanan dengan aliran hasil masa hadapan yang akan dijanakan daripada pelaburan. Pendedahan tukaran asing dalam matawang yang diurusniaga selain matawang fungsian bagi entiti yang beroperasi disimpan pada satu tahap yang boleh diterima dan ketidakseimbangan jangka pendek diuruskan dengan membeli atau menjual matawang asing pada kadar semasa.

Jadual di bawah menunjukkan pendedahan Kumpulan terhadap matawang, contohnya pendedahan urusanniaga (atau tidak berstruktur) yang akan memberi peningkatan kepada laba atau kerugian matawang bersih yang diiktiraf dalam penyata pendapatan. Pendedahan ini meliputi aset-aset dan liabiliti-liabiliti kewangan Kumpulan yang tidak didominasi dalam matawang operasi bagi unit yang terlibat:

28. INSTRUMEN KEWANGAN (SAMB.)

(b) Risiko matawang asing (Samb.)

Matawang Fungsian bagi Kumpulan dan Syarikat 31 Disember 2003	Swiss Franc RM'000	Dolar Amerika Syarikat RM'000	Pound Great Britain RM'000	Jumlah RM'000
Penghutang Perdagangan Ringgit Malaysia	—	2,221	—	2,221
Bersamaan dengan matawang asing ('000)		USD585		
Lain-lain Penghutang Ringgit Malaysia	—	51	—	51
Bersamaan dengan matawang asing ('000)		USD14		
Pemiutang Perdagangan Ringgit Malaysia	88	10,050	303	10,441
Bersamaan dengan matawang asing ('000)	SF 29	USD2,645	GBP45	

Matawang Fungsian bagi Kumpulan dan Syarikat 31 Disember 2002	Dolar Amerika Syarikat RM	Pound Great Britain RM	Jumlah RM
Lain-lain Penghutang Ringgit Malaysia	517	—	517
Bersamaan dengan matawang asing ('000)	USD136		
Pemiutang Perdagangan Ringgit Malaysia	689	204	893
Bersamaan dengan matawang asing ('000)	USD 181	GBP 33	

28. INSTRUMEN KEWANGAN (SAMB.)

(c) Risiko kecairan dan aliran tunai

Kumpulan meneliti dengan aktif profil kematangan hutang, tunai operasi dan keupayaan pembiayaan untuk memastikan pembiayaan semula, pembayaran balik dan pendanaan dapat dipenuhi. Sebahagian dari keseluruhan langkah berjaga-jaga pengurusan kecairan, Kumpulan mengekalkan wang tunai yang mencukupi untuk memenuhi keperluan modal kerja.

Profil kematangan hutang Kumpulan adalah seperti berikut:

Kematangan pinjaman

	Kumpulan dan Syarikat	
	31.12.2003	31.12.2002
	RM'000	RM'000
Tanggung bukan semasa		
Pinjaman jangka panjang	100,000	100,000

(d) Risiko kadar faedah

Kumpulan sentiasa mengkaji portfolio pinjaman, dengan mengambilkira jangka masa pelaburan dan bentuk aset-asetnya. Strategi ini membolehkan Kumpulan untuk memanfaatkan pinjaman yang murah di dalam persekitaran kadar faedah yang rendah dan mencapai satu tahap perlindungan tertentu daripada kesan kenaikan kadar faedah.

Profil kadar faedah bagi aset dan liabiliti kewangan Kumpulan dan Syarikat pada tarikh kunci kira-kira adalah seperti berikut:

Purata wajaran kadar faedah bagi aset dan liabiliti kewangan pada tarikh kunci kira-kira adalah seperti berikut:

	Kumpulan		Syarikat	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
	%	%	%	%
Aset Kewangan				
Kadar tetap	—	—	—	8.30
Kadar berubah	2.70	2.90	2.50	2.70
Liabiliti Kewangan				
Kadar tetap	5.50	5.50	5.50	5.50

Purata wajaran kadar faedah bagi liabiliti kewangan pada tarikh kunci kira-kira adalah seperti berikut:

	Kumpulan		Syarikat	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
	%	%	%	%
Liabiliti jangka panjang	5.50	5.50	5.50	5.50

28. INSTRUMEN KEWANGAN (SAMB.)**(e) Risiko pasaran**

Risiko pasaran adalah risiko yang mana nilai instrumen kewangan akan turun naik hasil daripada perubahan yang berlaku dalam harga pasaran bagi instrumen kewangan atau aset-aset sekuritinya. Bagi pembelian produk utama, Kumpulan telah menetapkan satu tahap harga tetap dan berubah yang mana boleh diterima dan bersesuaian dengan perjanjian jangka panjang dan jangka pendek yang dibuat dengan pihak pembekal.

(f) Nilai saksama

Nilai saksama aset dan liabiliti kewangan adalah lebih kurang sama dengan nilai bawaan dalam kunci kira-kira bagi Kumpulan dan Syarikat.

Pada tarikh berakhirnya tahun kewangan, tiada nilai saksama instrumen kewangan yang tidak diiktiraf dalam kunci kira-kira yang memerlukan pendedahan.

29. MAKLUMAT SEGMENT

Organisasi Kumpulan terbahagi kepada empat (4) segmen perniagaan utama:

(i) Perkhidmatan Lapangan Terbang

Pengurusan, pengendalian dan penyelenggaraan lapangan terbang dan penyediaan perkhidmatan berkaitan dengan lapangan terbang.

(ii) Runcit

Mengendalikan kedai-kedai bebas cukai, bukan bebas cukai dan menyediakan perkhidmatan pengurusan makanan dan minuman di lapangan terbang.

(iii) Hotel

Mengurus dan mengendalikan hotel yang dikenali sebagai Pan Pacific KLIA.

(iv) Pengurusan Acara

Mengurus dan mengendalikan Litar F1 Sepang dan menganjur serta mempromosikan sukan bermotor dan acara hiburan.

Segmen perniagaan yang lain termasuk perkhidmatan operasi dan penyelenggaraan dan menjalankan usahasama perniagaan Teknologi Maklumat dan Perhubungan ("ICT") dan pengurusan serta penyelenggaraan lain-lain perkhidmatan teknikal yang berkaitan dengan industri lapangan terbang, penanaman dan penjualan minyak kelapa sawit serta lain-lain produk pertanian. Selain itu, segmen perniagaan yang lain termasuk penglibatan dalam aktiviti-aktiviti hortikultur dan lelongan yang mana ianya tidak mempunyai saiz yang mencukupi untuk dilaporkan secara berasingan.

Para pengarah berpendapat bahawa semua urusan antara segmen adalah dalam urusan perniagaan biasa dan berdasarkan terma dan syarat yang tidak ketara perbezaannya daripada urusan yang dilakukan dengan pihak-pihak yang tidak berkaitan.

29. MAKLUMAT SEGMENT (SAMB.)

Analisa keputusan dan aset yang digunakan mengikut kegiatan ditunjukkan seperti di bawah:

	Perkhidmatan						Pengurusan acara						Pelupusan						Disatukan	
	lapangan terbang		Runcit		Hotel		2003		2002		2003		2002		2003		2002		2003	
	RM'000	2003	RM'000	2003	RM'000	2003	RM'000	2003	RM'000	2002	RM'000	2002	RM'000	2002	RM'000	2002	RM'000	2002	RM'000	2002
PENDAPATAN DAN PERBELANJAAN Pendapatan																				
Jualan luaran	555,435	623,248	173,942	160,148	35,576	34,275	108,025	103,011	21,022	14,589	—	—	—	—	—	—	—	—	894,000	935,271
Jualan antara segmen dalam Dividen antara segmen dalam	69,862	51,924	—	—	—	1,152	1,594	—	14,998	44,918	(86,454)	(97,994)	(86,454)	(97,994)	(101,064)	(101,064)	—	—	—	—
Jumlah pendapatan	625,297	675,172	173,942	160,148	35,576	35,427	109,619	103,011	36,020	160,571	(86,454)	(199,058)	(86,454)	(199,058)	(101,064)	(101,064)	—	—	894,000	935,271
Hasil																				
Hasil segmen/keuntungan dari operasi	118,743	190,534	16,861	5,750	285	48	24,378	8,636	(2,348)	125,549	551	(104,134)	551	(104,134)	—	(6,425)	—	—	158,470	226,383
Kos kewangan, bersih	(106)	(121)	—	—	—	—	—	—	(6,319)	(6,228)	—	—	—	—	—	—	—	—	(6,425)	(6,349)
– Lain-Lain	—	(25,005)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
– Antara syarikat berkaitan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Perkongsian hasil dari syarikat-syarikat bersekutu	(441)	1,796	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(441)	1,796
Keuntungan sebelum cukai	118,196	167,204	16,861	5,750	285	48	24,378	8,636	(8,667)	119,321	551	(79,129)	551	(79,129)	—	—	—	—	151,604	221,830
Cukai	(59,443)	(65,231)	(4,647)	(2,449)	(1,930)	—	(34)	—	(877)	(24,219)	—	20,912	—	20,912	—	—	—	—	(66,931)	(70,987)
Untung bersih bagi tahun	58,753	101,973	12,214	3,301	(1,645)	48	24,344	8,636	(9,544)	95,102	551	(58,217)	551	(58,217)	—	—	—	—	84,673	150,843

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Malaysia Airports Statistics 2003


PASSENGER MOVEMENTS

	2003	2002	+/-
Terminal passengers (international)	11,664,789	12,659,225	-7.9%
Terminal passengers (domestic)	21,395,357	20,315,039	5.3%
Transit passengers	1,078,605	1,039,678	3.7%
Total passenger movements	34,138,751	34,013,942	0.4%


AIRCRAFT MOVEMENTS

	2003	2002	+/-
Commercial aircraft (international)	98,349	103,097	-4.6%
Commercial aircraft (domestic)	316,931	309,411	2.4%
Total commercial aircraft	415,280	412,508	0.7%
All other aircraft	106,073	123,897	-14.4%
Total aircraft movements	521,353	536,405	-2.8%


CARGO MOVEMENTS (KG)

	2003	2002	+/-
Cargo movements (international)	695,377,109	653,507,219	6.4%
Cargo movements (domestic)	143,002,564	130,538,103	9.5%
Transit cargo	34,056,065	33,513,382	1.6%
Total cargo movements	872,435,739	817,558,704	6.7%


MAIL MOVEMENTS (KG)

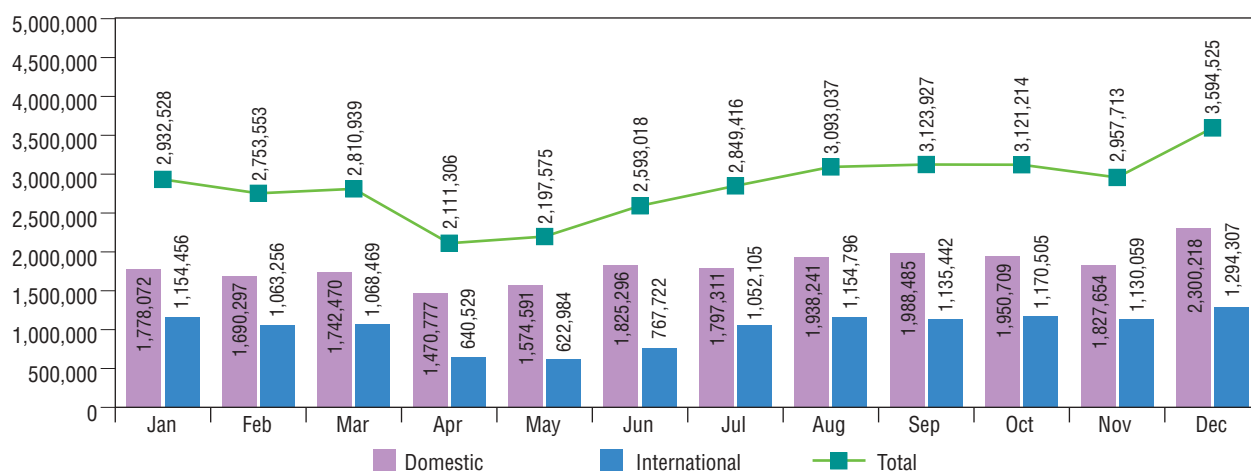
	2003	2002	+/-
Mail movements (international)	3,742,435	4,714,335	-20.6%
Mail movements (domestic)	21,948,128	20,052,274	9.5%
Transit mail	1,498,813	1,286,126	16.5%
Total mail movements	27,189,375	26,052,735	4.4%

Note: Johor Bahru traffic up to October 2003 only.

AIRPORTS	DOMESTIC			INTERNATIONAL			TOTAL	TOTAL			TRANSIT		
	Arrival	Departure	Total	Arrival	Departure	Total		2003*	2002*	% +/-	Domestic	Int'l	Total
KLIA	3,495,348	3,450,074	6,945,422	5,012,049	4,977,646	9,989,695		17,454,564	16,398,230	6.4%	0	519,447	519,447
Penang	654,233	676,280	1,330,513	507,563	477,059	984,622		2,334,669	2,508,693	-6.9%	7,299	12,235	19,534
Kota Kinabalu	1,385,285	1,413,543	2,798,828	190,704	189,708	380,412		3,302,366	3,256,212	1.4%	78,473	44,653	123,126
Kuching	1,344,615	1,350,304	2,694,919	62,690	70,799	133,489		2,923,633	2,935,052	-0.4%	83,858	11,367	95,225
Langkawi	319,548	329,755	649,303	38,092	35,373	73,465		726,817	712,988	1.9%	3,225	824	4,049
Johor Bahru	317,803	321,738	639,541	3,325	4,267	7,592		651,352	874,278	-25.5%	4,219	0	4,219
Kota Bharu	290,870	298,461	589,331	375	244	619		589,950	534,959	10.3%	0	0	0
Ipoh	34,893	39,199	74,092	23,866	17,255	41,121		115,286	132,314	-12.9%	0	73	73
K. Terengganu	196,497	197,472	393,969	165	106	271		394,240	309,202	27.5%	0	0	0
Alor Star	177,871	175,907	353,778	0	0	0		353,778	287,465	23.1%	0	0	0
Malacca	8	347	355	14,430	13,715	28,145		31,108	7,438	318.2%	1,475	1,133	2,608
Subang	30,419	29,767	60,186	6,102	6,203	12,305		72,491	1,130,169	-93.6%	0	0	0
Kuantan	174,299	176,792	351,091	0	0	0		351,179	388,746	-9.7%	88	0	88
Tioman	22,590	23,021	45,611	5,663	5,626	11,289		56,900	64,067	-11.2%	0	0	0
Pangkor	2,870	3,225	6,095	0	0	0		6,095	8,811	-30.8%	0	0	0
Labuan	353,984	257,383	611,367	326	67	393		696,961	635,458	9.7%	85,094	107	85,201
Lahad Datu	53,912	54,002	107,914	0	0	0		107,914	108,151	-0.2%	0	0	0
Sandakan	242,637	251,465	494,102	91	91	182		497,999	449,613	10.8%	3,715	0	3,715
Tawau	271,159	278,815	549,974	463	719	1,182		551,168	495,462	11.2%	10	2	12
Bintulu	180,199	183,529	363,728	0	0	0		427,894	422,715	1.2%	64,166	0	64,166
Miri	637,195	625,296	1,262,491	0	0	0		1,377,312	1,292,004	6.6%	114,821	0	114,821
Sibu	389,655	393,693	783,348	2	5	7		817,687	759,704	7.6%	34,332	0	34,332
Mulu	20,651	20,508	41,159	0	0	0		41,280	44,371	-7.0%	121	0	121
STOL Sabah	3,298	3,611	6,909	0	0	0		6,945	6,896	0.7%	36	0	36
STOL Sarawak	118,510	122,821	241,331	0	0	0		249,163	250,944	-0.7%	7,832	0	7,832
Peninsular Malaysia	5,717,249	5,722,038	11,439,287	5,611,630	5,537,494	11,149,124		23,138,429	23,357,360	-0.9%	16,306	533,712	550,018
Sabah	2,310,275	2,258,819	4,569,094	191,584	190,585	382,169		5,163,353	4,951,792	4.3%	167,328	44,762	212,090
Sarawak	2,690,825	2,696,151	5,386,976	62,692	70,804	133,496		5,836,969	5,704,790	2.3%	305,130	11,367	316,497
Total 2003	10,718,349	10,677,008	21,395,357	5,865,906	5,798,883	11,664,789		34,138,751	34,013,942	0.4%	488,764	589,841	1,078,605
Total 2002	10,185,418	10,034,951	20,220,369	6,206,919	6,546,976	12,753,895		34,013,942			488,902	550,776	1,039,678
% change	5.2%	6.4%	5.8%	-5.5%	-11.4%	-8.5%		0.4%			0.0%	7.1%	3.7%

* Including transit passengers

PASSENGER MOVEMENTS AT MALAYSIA AIRPORTS

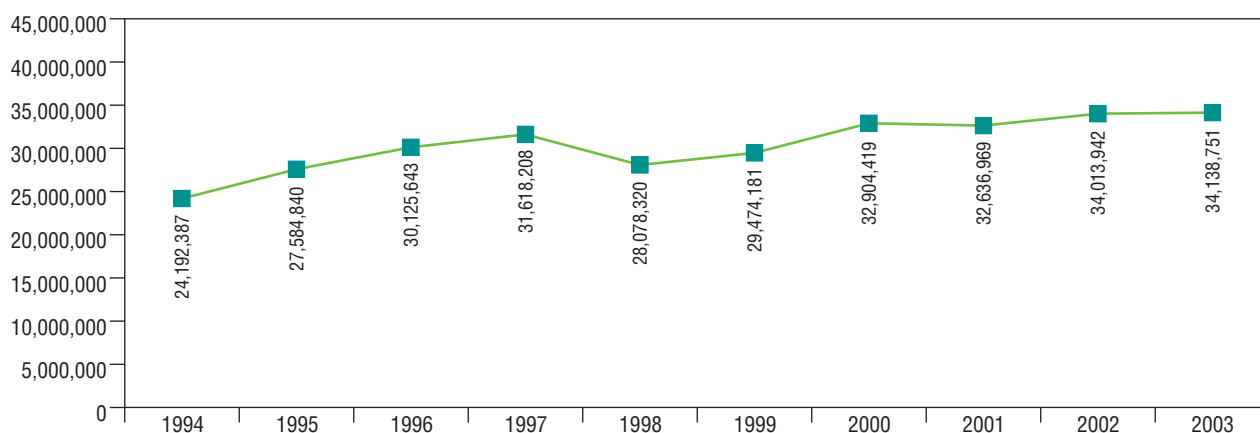


passenger movements (1994-2003)

AIRPORTS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	%+/-
KLIA	—	—	—	—	6,524,405	13,172,635	14,732,876	14,538,831	16,398,230	17,454,564	6.4%
Penang	2,654,485	2,860,203	2,941,370	2,907,033	2,452,523	2,510,318	2,740,505	2,558,999	2,508,693	2,334,669	-6.9%
Kota Kinabalu	2,096,241	2,554,181	2,622,190	2,732,146	2,393,431	2,752,207	3,092,326	3,036,196	3,256,212	3,302,366	1.4%
Kuching	1,890,855	2,150,746	2,272,493	2,257,214	2,022,160	2,234,790	2,545,080	2,693,903	2,935,052	2,923,633	-0.4%
Langkawi	873,144	888,291	867,541	839,064	739,771	802,151	958,066	829,498	712,988	726,817	1.9%
Johor Bahru	708,310	940,624	989,622	1,081,681	866,710	897,851	1,026,729	998,693	874,278	651,352	-25.5%
Kota Bharu	446,492	501,528	560,590	602,068	487,541	471,085	512,834	506,632	534,959	589,950	10.3%
Ipoh	261,119	219,420	222,343	196,625	148,565	132,154	148,095	131,730	132,314	115,286	-12.9%
K. Terengganu	189,930	236,604	282,360	313,384	272,618	297,271	343,186	355,063	309,202	394,240	27.5%
Alor Star	286,930	330,877	334,731	343,865	239,797	273,933	311,224	306,514	287,465	353,778	23.1%
Malacca	10,746	29,567	19,604	6,411	7,190	15,053	13,917	9,171	7,438	31,108	318.2%
Subang	11,343,648	12,776,877	14,556,879	15,819,863	8,263,930	1,999,302	2,100,727	1,955,688	1,130,169	72,491	-93.6%
Kuantan	353,552	374,493	452,684	512,549	403,489	387,375	419,441	433,270	388,746	351,179	-9.7%
Tioman	97,275	102,338	94,556	82,739	80,959	75,425	74,762	83,358	64,067	56,900	-11.2%
Pangkor	9,719	10,091	0	0	0	4,453	6,498	8,999	8,811	6,095	-30.8%
Labuan	353,843	371,161	564,002	586,091	412,801	449,216	558,877	619,260	635,458	696,961	9.7%
Lahad Datu	63,089	73,389	84,486	92,094	79,881	88,632	102,492	104,270	108,151	107,914	-0.2%
Sandakan	345,751	384,918	416,710	424,781	377,843	405,439	452,824	449,679	449,613	497,999	10.8%
Tawau	406,448	441,256	452,679	461,234	391,164	442,503	464,784	472,301	495,462	551,168	11.2%
Bintulu	266,593	327,730	336,909	335,698	290,370	322,925	352,154	384,201	422,715	427,894	1.2%
Miri	963,067	1,066,696	1,032,432	1,049,253	794,138	892,008	1,049,561	1,159,832	1,292,004	1,377,312	6.6%
Sibu	571,150	624,738	654,785	631,701	555,483	620,830	657,375	725,449	759,704	817,687	7.6%
Mulu	0	35,447	41,602	38,934	24,762	26,940	31,016	36,601	44,371	41,280	-7.0%
STOL Sabah	0	9,586	7,702	9,466	7,702	7,076	6,809	6,850	6,896	6,945	0.7%
STOL Sarawak	0	274,079	317,373	294,314	241,087	192,609	202,261	231,981	250,944	249,163	-0.7%
Peninsular											
Malaysia	17,235,350	19,270,913	21,322,280	22,705,282	20,487,498	21,039,006	23,388,860	22,716,446	23,357,360	23,138,429	-0.9%
Sabah	3,265,372	3,834,491	4,147,769	4,305,812	3,662,822	4,145,073	4,678,112	4,688,556	4,951,792	5,163,353	4.3%
Sarawak	3,691,665	4,479,436	4,655,594	4,607,114	3,928,000	4,290,102	4,837,447	5,231,967	5,704,790	5,836,969	2.3%
Grand Total	24,192,387	27,584,840	30,125,643	31,618,208	28,078,320	29,474,181	32,904,419	32,636,969	34,013,942	34,138,751	0.4%
% change	5.7%	14.0%	9.2%	5.0%	-11.2%	5.0%	11.6%	-0.8%	4.2%	0.4%	

PASSENGER MOVEMENTS AT MALAYSIA AIRPORTS (1994-2003)

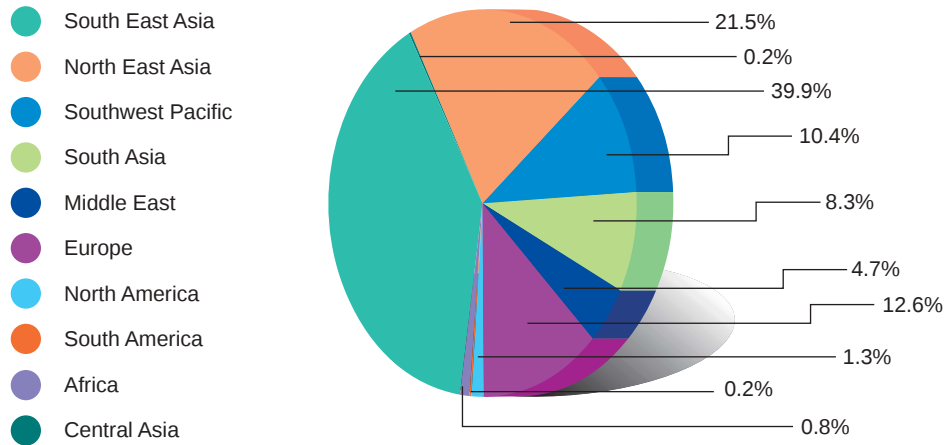


	Arrival		Departure		Total		
	2003	2002	2003	2002	2003	2002	%+/-
SOUTH EAST ASIA							
Singapore	741,853	962,062	778,002	1,008,872	1,519,855	1,970,934	-22.9%
Bangkok	380,006	386,922	389,869	387,194	769,875	774,116	-0.5%
Manila	59,184	51,542	56,474	50,992	115,658	102,534	12.8%
Medan	36,601	39,592	50,299	58,093	86,900	97,685	-11.0%
Jakarta	310,774	266,068	264,208	277,993	574,982	544,061	5.7%
B. Seri Begawan	50,836	53,905	55,650	63,313	106,486	117,218	-9.2%
Phuket	54,126	66,539	50,515	64,316	104,641	130,855	-20.0%
Denpasar Bali	68,206	61,408	67,410	60,686	135,616	122,094	11.1%
Ho Chi Minh City	86,878	81,758	67,094	68,123	153,972	149,881	2.7%
Hanoi	46,528	23,786	33,667	24,955	80,195	48,741	64.5%
Phnom Penh	33,107	29,692	31,765	28,907	64,872	58,599	10.7%
Subic Bay	3,444	3,842	3,132	3,777	6,576	7,619	-13.7%
Surabaya	104,072	85,211	82,794	96,616	186,866	181,827	2.8%
Cebu	7,342	5,829	7,156	6,614	14,498	12,443	16.5%
Yangon	32,883	27,589	16,293	19,553	49,176	47,142	4.3%
Mataram	0	0	10,756	9,824	10,756	9,824	9.5%
Manado	754	0	785	0	1,539	0	-
Balikpapan	38	0	70	0	108	0	-
Padang	213	0	371	0	584	0	-
Total	2,016,845	2,145,745	1,966,310	2,229,828	3,983,155	4,375,573	-9.0%
NORTH EAST ASIA							
Hong Kong	290,777	378,672	321,098	455,393	611,875	834,065	-26.6%
Tokyo	158,326	167,475	161,325	168,827	319,651	336,302	-5.0%
Taipei	124,163	165,902	124,016	169,426	248,179	335,328	-26.0%
Seoul	97,017	82,351	106,655	91,481	203,672	173,832	17.2%
Guangzhou	94,435	108,092	93,280	100,762	187,715	208,854	-10.1%
Fukuoka	4,014	16,704	4,531	17,443	8,545	34,147	-75.0%
Nagoya	22,723	26,793	21,844	26,371	44,567	53,164	-16.2%
Osaka	62,891	74,113	68,313	80,350	131,204	154,463	-15.1%
Kaohsiung	6,543	14,184	6,306	13,608	12,849	27,792	-53.8%
Beijing	47,227	61,172	49,149	63,885	96,376	125,057	-22.9%
Xiamen	36,776	37,291	33,388	32,878	70,164	70,169	0.0%
Shanghai Hangqiao	5,863	19,253	5,284	19,835	11,147	39,088	-71.5%
Shanghai Pu Dong	79,564	73,317	78,781	73,545	158,345	146,862	7.8%
Hangzhou	390	380	390	181	780	561	39.0%
Fuzhou	13,388	7,706	13,718	7,627	27,106	15,333	76.8%
Macau	3,495	1,424	5,009	2,005	8,504	3,429	148.0%
Haikou	644	0	653	0	1,297	0	-
Kunming	2,167	0	2,089	0	4,256	0	-
Busan	2	0	0	0	2	0	-
Nanjing	0	2,344	0	2,460	0	4,804	-100.0%
Total	1,050,405	1,237,173	1,095,829	1,326,077	2,146,234	2,558,446	-16.1%
SOUTH ASIA							
Mumbai	44,422	44,171	41,428	40,956	85,850	85,127	0.8%
Karachi	16,770	10,662	12,900	9,886	29,670	20,548	44.4%
Chennai	147,917	132,376	115,149	129,706	263,066	262,082	0.4%
Delhi	46,755	44,912	44,474	43,655	91,229	88,567	3.0%
Dhaka	90,893	87,005	61,885	89,914	152,778	176,919	-13.6%
Colombo	52,823	38,785	36,214	34,449	89,037	73,234	21.6%
Kochi	0	0	5	343	5	343	-98.5%
Bangalore	24,393	24,112	25,183	25,169	49,576	49,281	0.6%
Hyderabad	10,718	12,571	10,314	10,682	21,032	23,253	-9.6%
Kathmandu	28,039	0	14,013	0	42,052	0	-
Male	11,409	12,588	11,713	13,215	23,122	25,803	-10.4%
Total	474,139	407,182	373,278	397,975	847,417	805,157	5.2%
CENTRAL ASIA							
Tashkent	7,462	7,148	7,958	8,041	15,420	15,189	1.5%
Total	7,462	7,148	7,958	8,041	15,420	15,189	1.5%

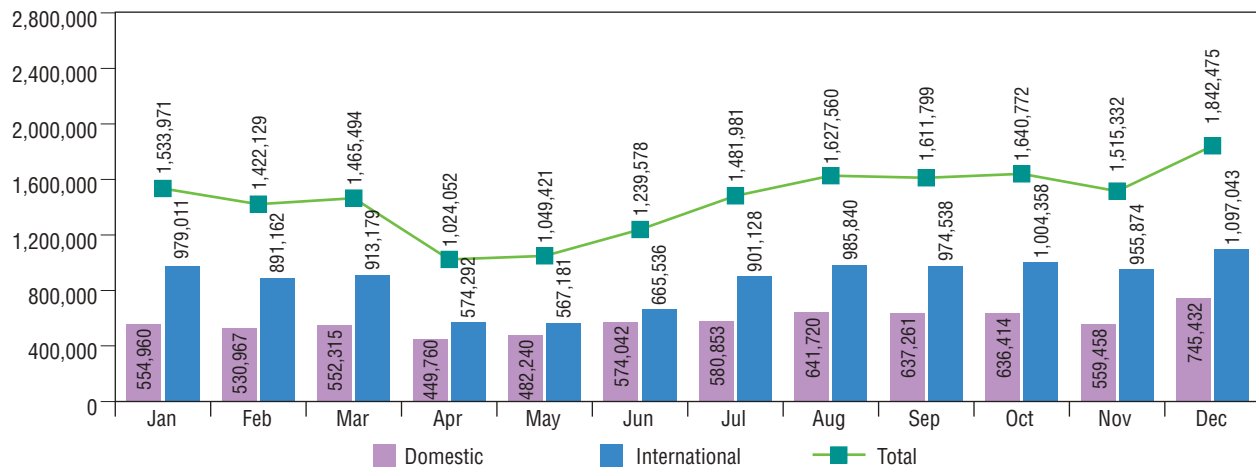
	Arrival		Departure		Total		
	2003	2002	2003	2002	2003	2002	%+/-
MIDDLE EAST							
Jeddah	82,848	77,879	85,525	73,226	168,373	151,105	11.4%
Dubai	43,417	36,561	66,845	61,394	110,262	97,955	12.6%
Amman	8,340	8,760	8,687	8,881	17,027	17,641	-3.5%
Tehran	14,958	12,728	13,985	12,026	28,943	24,754	16.9%
Riyadh	8,784	25,176	4,931	15,709	13,715	40,885	-66.5%
Madinah	6,641	5,193	20,188	26,803	26,829	31,996	-16.1%
Abu Dhabi	9,370	15,933	10,711	15,932	20,081	31,865	-37.0%
Beirut	12,818	9,070	11,445	9,658	24,263	18,728	29.6%
Cairo	10,773	6,443	11,476	6,628	22,249	13,071	70.2%
Bahrain	0	1,893	227	2,085	227	3,978	-94.3%
Muscat	282	0	315	5	597	5	11840.0%
Doha	16,981	18,324	16,567	17,387	33,548	35,711	-6.1%
Sanaa	3,253	3,121	2,874	2,884	6,127	6,005	2.0%
Kuwait	0	1,280	0	1,764	0	3,044	-100.0%
Total	218,465	222,361	235,776	254,382	472,241	476,743	-0.9%
SOUTHWEST PACIFIC							
Melbourne	123,637	122,638	125,008	90,154	248,645	212,792	16.8%
Perth	90,864	87,068	97,669	88,263	188,533	175,331	7.5%
Sydney	143,606	154,808	153,414	164,475	297,020	319,283	-7.0%
Darwin	0	578	0	908	0	1,486	-100.0%
Brisbane	48,163	52,279	51,093	51,494	99,256	103,773	-4.4%
Cairns	0	1,463	0	1,113	0	2,576	-100.0%
Auckland	63,278	49,287	72,883	53,346	136,161	102,633	32.7%
Adelaide	33,879	33,055	36,946	33,683	70,825	66,738	6.1%
Total	503,427	501,176	537,013	483,436	1,040,440	984,612	5.7%
EUROPE							
London	263,662	264,962	253,117	270,125	516,779	535,087	-3.4%
Amsterdam	125,447	110,213	126,403	118,074	251,850	228,287	10.3%
Frankfurt	59,837	63,634	62,947	68,468	122,784	132,102	-7.1%
Paris	48,577	42,523	46,859	42,304	95,436	84,827	12.5%
Rome	23,892	18,506	23,668	18,269	47,560	36,775	29.3%
Manchester	49,701	36,729	50,097	38,343	99,798	75,072	32.9%
Vienna	23,396	24,988	28,085	33,518	51,481	58,506	-12.0%
Zurich	27,710	27,955	28,744	27,097	56,454	55,052	2.5%
Madrid	0	0	4	0	4	0	-
Istanbul	7,806	14,445	7,798	15,225	15,604	29,670	-47.4%
Total	630,028	603,955	627,722	631,423	1,257,750	1,235,378	1.8%
NORTH AMERICA							
Los Angeles	47,206	62,375	50,025	63,208	97,231	125,583	-22.6%
New York	15,649	12,342	16,864	11,665	32,513	24,007	35.4%
Total	62,855	74,717	66,889	74,873	129,744	149,590	-13.3%
SOUTH AMERICA							
Buenos Aires	7,468	4,117	8,130	3,868	15,598	7,985	95.3%
Total	7,468	4,117	8,130	3,868	15,598	7,985	95.3%
AFRICA							
Cape Town	12,832	10,481	13,618	12,720	26,450	23,201	14.0%
Johannesburg	21,167	19,733	20,236	19,977	41,403	39,710	4.3%
Mauritius	6,956	8,511	6,887	10,100	13,843	18,611	-25.6%
Total	40,955	38,725	40,741	42,797	81,696	81,522	0.2%
Grand Total	5,012,049	5,242,299	4,977,646	5,452,700	9,989,695	10,690,195	-6.6%

KL INTERNATIONAL AIRPORT PASSENGER MOVEMENTS BY SECTORS

International Movements: 9,989,695



KL INTERNATIONAL AIRPORT PASSENGER MOVEMENTS 2003



 top international passenger airlines at KL International Airport

Airlines	Passenger Movements	Market Share %
MALAYSIA AIRLINES	6,195,615	59.0
SINGAPORE AIRLINES	924,328	8.8
THAI AIRWAYS INTERNATIONAL	453,914	4.3
CATHAY PACIFIC AIRWAYS	375,079	3.6
AUSTRIAN AIRLINES	224,683	2.1
CHINA AIRLINES	200,862	1.9
JAPAN AIRLINES	177,826	1.7
EMIRATES AIRLINES	175,737	1.7
KLM-ROYAL DUTCH AIRLINES	156,612	1.5
MERPATI NUSANTARA AIRLINES	129,073	1.2
QATAR AIRWAYS	128,664	1.2
SAUDI ARABIAN AIRLINES	115,344	1.1
CHINA SOUTHERN AIRLINES	112,456	1.1
KOREAN AIR	110,198	1.0

 10 highest growth international airlines at KL International Airport

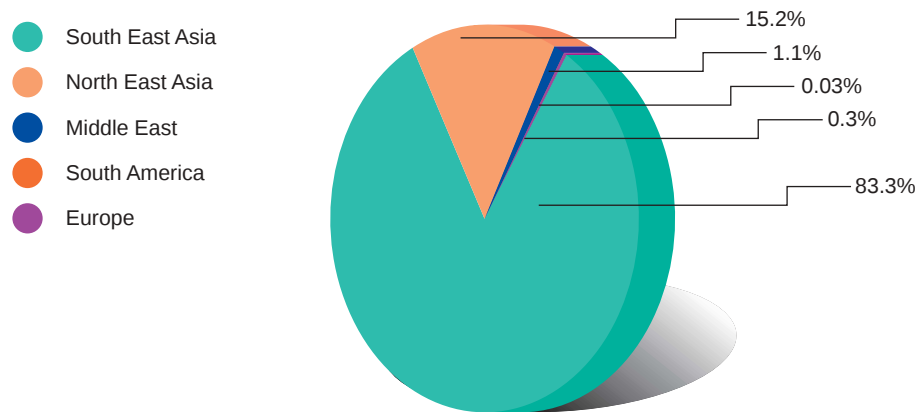
Airlines	Passenger Movements	% Change Over 2002
ORIENT THAI AIRLINES	8,453	310.1
QATAR AIRWAYS	128,664	260.3
AIR MACAU	8,504	148.0
XIAMEN AIRLINES	27,106	76.8
GARUDA INDONESIA	94,749	62.6
KOREAN AIR	110,198	43.9
MERPATI NUSANTARA AIRLINES	129,073	31.0
IRAN AIR	28,943	16.9
EMIRATES AIRLINES	175,737	11.7
VIETNAM AIRLINES	73,395	7.8

 domestic airlines

Airlines	Passenger Movements	% Change Over 2002
MALAYSIA AIRLINES	11,182,632	0.9
AIRASIA	2,004,709	207.0

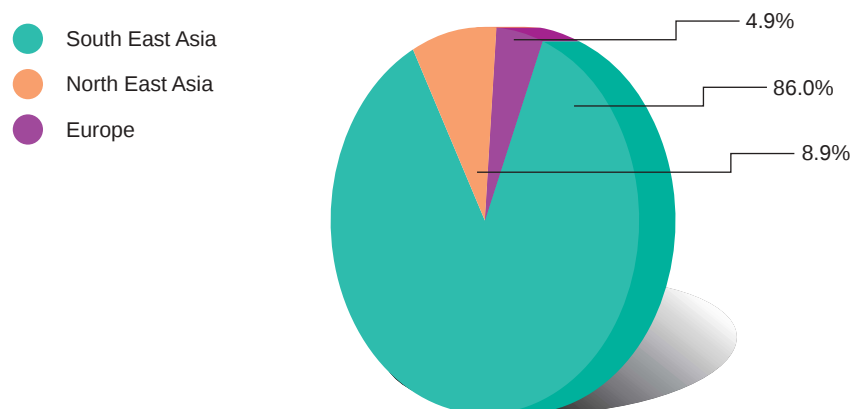
PENANG INTERNATIONAL PASSENGER MOVEMENTS BY SECTORS

International Movements: 996,857



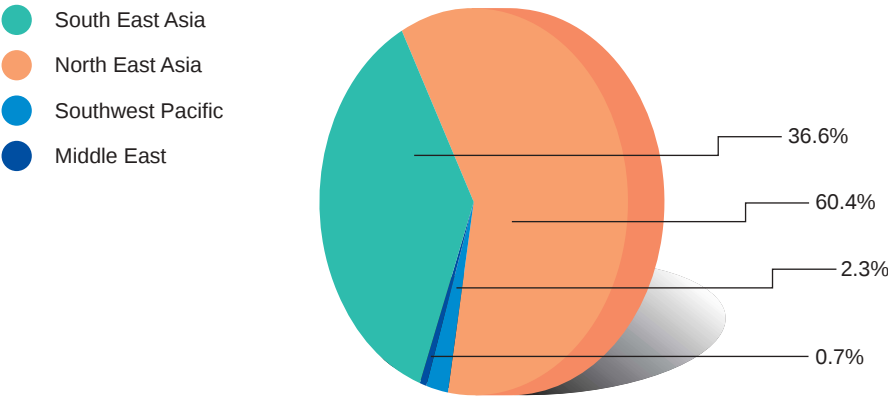
LANGKAWI INTERNATIONAL PASSENGER MOVEMENTS BY SECTORS

International Movements: 74,289



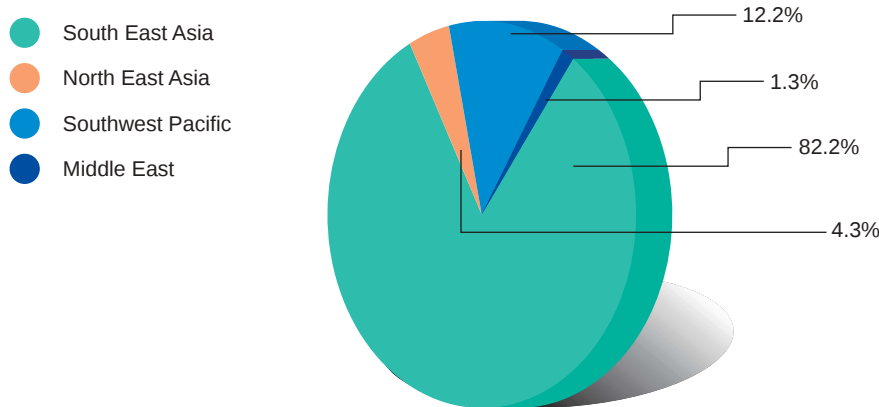
KOTA KINABALU INTERNATIONAL PASSENGER MOVEMENTS BY SECTORS

International Movements: 425,065



KUCHING INTERNATIONAL PASSENGER MOVEMENTS BY SECTORS

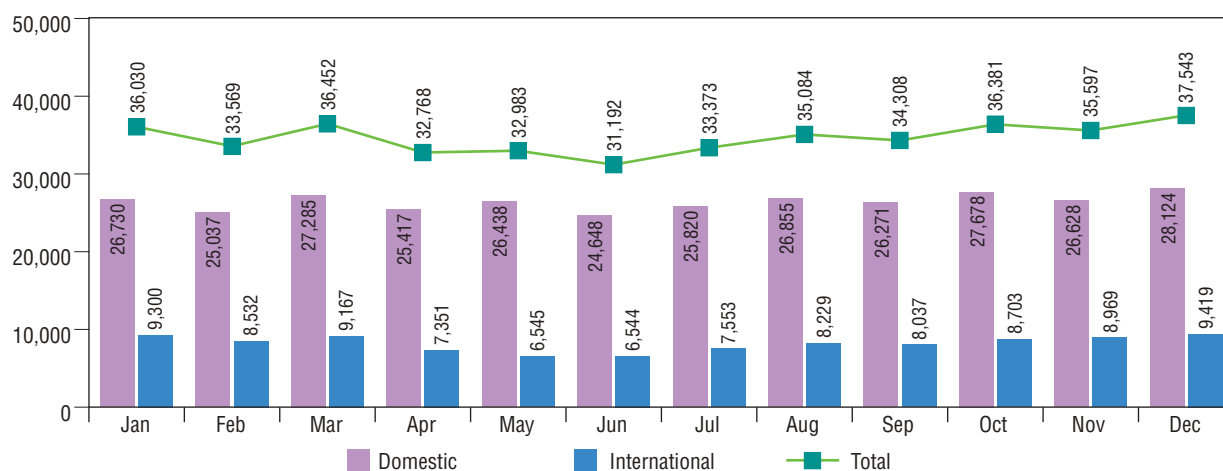
International Movements: 144,856



COMMERCIAL

AIRPORTS	DOMESTIC			INTERNATIONAL			2003	2002	%+/-
	Scheduled	Non-scheduled	Total	Scheduled	Non-scheduled	Total			
KLIA	63,569	1,249	64,818	73,207	1,076	74,283	139,101	127,462	9.1%
Penang	13,950	193	14,143	12,108	265	12,373	26,516	28,861	-8.1%
Kota Kinabalu	34,231	3,700	37,931	4,262	298	4,560	42,491	42,177	0.7%
Kuching	31,031	5,191	36,222	2,311	143	2,454	38,676	39,477	-2.0%
Langkawi	6,240	36	6,276	866	26	892	7,168	7,910	-9.4%
Johor Bahru	6,135	2,376	8,511	16	321	337	8,848	9,291	-4.8%
Kota Bharu	5,273	2,236	7,509	11	0	11	7,520	6,255	20.2%
Ipoh	1,004	0	1,004	566	2	568	1,572	1,662	-5.4%
Kuala Terengganu	4,117	101	4,218	0	3	3	4,221	3,196	32.1%
Alor Star	3,644	2	3,646	0	0	0	3,646	2,940	24.0%
Malacca	2	0	2	1,092	8	1,100	1,102	182	505.5%
Subang	3,543	793	4,336	804	0	804	5,140	14,685	-65.0%
Kuantan	3,742	1	3,743	0	0	0	3,743	3,764	-0.6%
Tioman	1,464	7	1,471	690	12	702	2,173	2,357	-7.8%
Pangkor	511	0	511	0	0	0	511	519	-1.5%
Labuan	8,617	976	9,593	0	68	68	9,661	8,358	15.6%
Lahad Datu	2,856	26	2,882	0	0	0	2,882	2,886	-0.1%
Sandakan	8,956	1,027	9,983	0	2	2	9,985	9,474	5.4%
Tawau	6,681	582	7,263	109	78	187	7,450	6,928	7.5%
Bintulu	11,542	1,745	13,287	0	1	1	13,288	14,111	-5.8%
Miri	29,836	10,630	40,466	0	2	2	40,468	39,545	2.3%
Sibu	14,099	2,492	16,591	0	2	2	16,593	16,791	-1.2%
Mulu	3,422	0	3,422	0	0	0	3,422	4,536	-24.6%
STOL Sabah	936	0	936	0	0	0	936	922	1.5%
STOL Sarawak	18,167	0	18,167	0	0	0	18,167	18,219	-0.3%
Peninsular Malaysia	113,194	6,994	120,188	89,360	1,713	91,073	211,261	209,084	1.0%
Sabah	62,277	6,311	68,588	4,371	446	4,817	73,405	70,745	3.8%
Sarawak	108,097	20,058	128,155	2,311	148	2,459	130,614	132,679	-1.6%
Total 2003	283,568	33,363	316,931	96,042	2,307	98,349	415,280	412,508	0.7%
Total 2002	277,345	32,066	309,411	100,835	2,262	103,097	412,508		
% change	2.2%	4.0%	2.4%	-4.8%	2.0%	-4.6%	0.7%		

COMMERCIAL AIRCRAFT MOVEMENTS AT MALAYSIA AIRPORTS

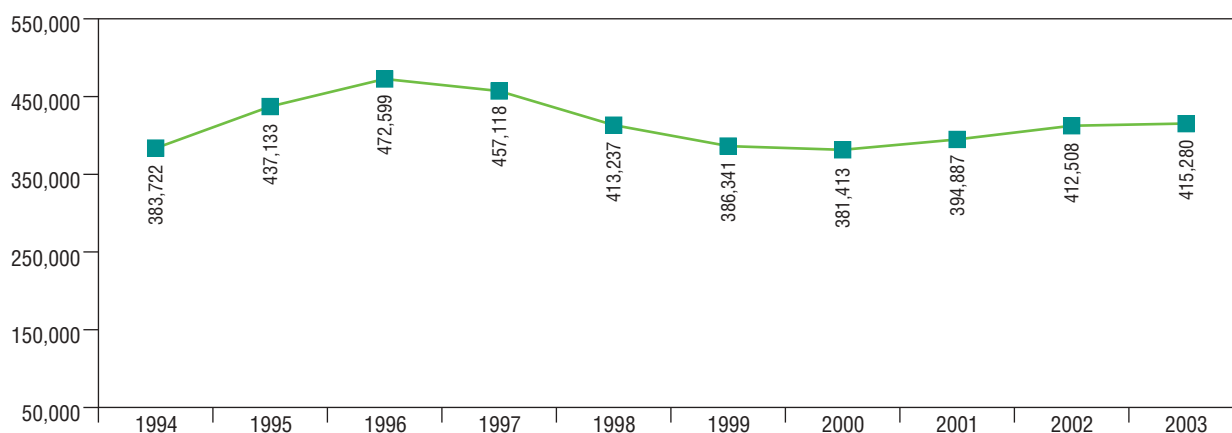


commercial aircraft movements (1994-2003)

COMMERCIAL

AIRPORTS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	%+/-
KLIA	—	—	—	—	63,513	116,012	109,339	113,147	127,462	139,101	9.1%
Penang	30,622	31,573	34,291	33,253	30,191	27,470	27,672	28,866	28,861	26,516	-8.1%
Kota Kinabalu	35,184	39,726	43,004	43,272	37,639	38,049	39,889	38,680	42,177	42,491	0.7%
Kuching	32,247	32,399	36,865	35,770	33,141	31,561	34,551	36,625	39,477	38,676	-2.0%
Langkawi	9,978	10,640	12,062	10,186	8,916	8,306	8,947	9,448	7,910	7,168	-9.4%
Johor Bahru	10,319	13,933	15,880	16,022	13,018	10,678	11,432	11,513	9,291	8,848	-4.8%
Kota Bharu	4,974	6,550	8,662	9,048	8,452	5,642	4,588	4,808	6,255	7,520	20.2%
Ipoh	5,551	4,980	5,902	4,310	3,782	2,102	2,117	1,946	1,662	1,572	-5.4%
Kuala Terengganu	2,378	3,024	4,608	4,120	4,198	3,512	3,210	3,366	3,196	4,221	32.1%
Alor Star	4,442	4,214	4,158	4,256	3,762	3,164	2,968	2,978	2,940	3,646	24.0%
Malacca	1,916	2,640	1,960	630	430	436	458	278	182	1,102	505.5%
Subang	133,005	140,685	158,500	158,013	87,488	23,461	25,423	22,441	14,685	5,140	-65.0%
Kuantan	4,612	4,846	5,912	6,316	5,703	4,590	3,782	4,046	3,764	3,743	-0.6%
Tioman	6,922	7,916	7,420	5,490	4,920	3,440	2,000	2,708	2,357	2,173	-7.8%
Pangkor	1,362	1,184	0	0	0	586	520	652	519	511	-1.5%
Labuan	10,682	13,537	13,743	13,376	10,780	8,340	7,261	7,572	8,358	9,661	15.6%
Lahad Datu	1,762	2,028	2,336	2,630	2,268	2,322	2,556	2,694	2,886	2,882	-0.1%
Sandakan	8,559	9,414	9,482	9,554	7,998	8,559	9,214	9,325	9,474	9,985	5.4%
Tawau	6,393	8,220	7,314	7,737	7,085	6,346	6,428	6,547	6,928	7,450	7.5%
Bintulu	15,339	13,098	12,495	12,203	10,126	10,043	11,642	12,646	14,111	13,288	-5.8%
Miri	37,791	37,066	37,096	32,173	29,486	36,602	32,706	36,010	39,545	40,468	2.3%
Sibu	19,684	18,665	19,906	17,466	16,574	14,631	15,301	16,589	16,791	16,593	-1.2%
Mulu	0	3,340	4,096	4,404	2,984	2,708	2,684	3,484	4,536	3,422	-24.6%
STOL Sabah	0	1,198	1,144	1,154	1,144	1,074	905	902	922	936	1.5%
STOL Sarawak	0	26,257	25,763	25,735	19,639	16,707	15,820	17,616	18,219	18,167	-0.3%
Peninsular Malaysia	216,081	232,185	259,355	251,644	234,373	209,399	202,456	206,197	209,084	211,261	1.0%
Sabah	62,580	74,123	77,023	77,723	66,914	64,690	66,253	65,720	70,745	73,405	3.8%
Sarawak	105,061	130,825	136,221	127,751	111,950	112,252	112,704	122,970	132,679	130,614	-1.6%
Total	383,722	437,133	472,599	457,118	413,237	386,341	381,413	394,887	412,508	415,280	0.7%
% change	3.0%	13.9%	8.1%	-3.3%	-9.6%	-6.5%	-1.3%	3.5%	4.5%	0.7%	

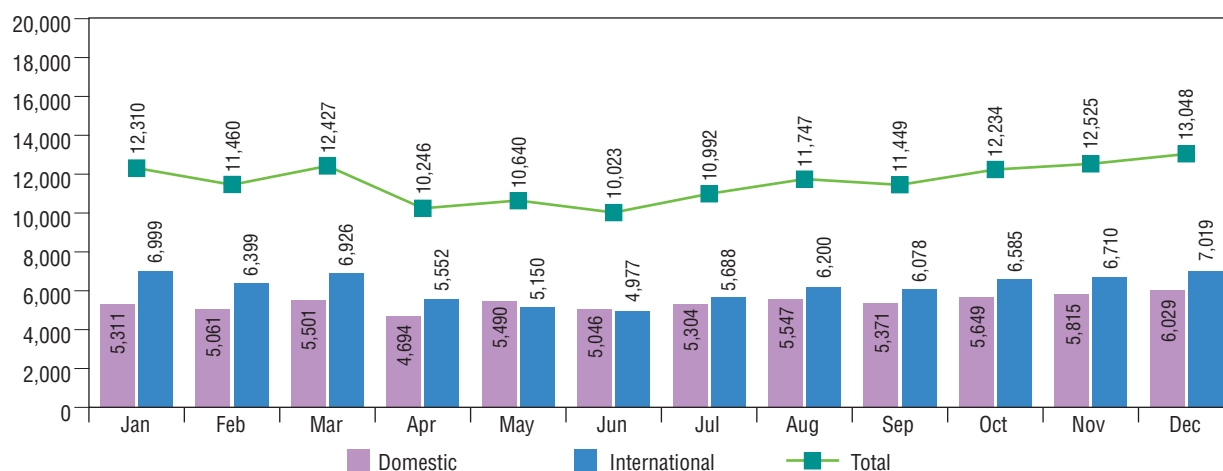
COMMERCIAL AIRCRAFT MOVEMENTS AT MALAYSIA AIRPORTS (1994-2003)



ALL AIRCRAFT

AIRPORTS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	% +/-
KLIA	—	—	—	—	64,123	116,589	109,925	113,590	127,952	139,947	9.4%
Penang	36,045	35,656	35,961	35,446	32,445	29,203	29,788	32,676	32,503	30,558	-6.0%
Kota Kinabalu	40,608	43,882	45,726	49,148	38,716	40,634	41,411	40,157	44,528	44,748	0.5%
Kuching	37,193	34,576	40,477	40,872	35,147	34,868	37,203	39,815	42,975	42,138	-1.9%
Langkawi	36,578	22,798	19,704	13,248	10,894	12,050	11,267	12,724	9,686	8,913	-8.0%
Johor Bahru	17,903	21,479	22,860	21,418	17,392	15,944	17,780	18,591	28,759	22,253	-22.6%
Kota Bharu	5,622	7,042	9,238	9,606	8,692	6,700	5,348	5,668	8,527	10,010	17.4%
Ipoh	13,725	11,815	13,023	8,335	6,085	5,721	5,096	6,330	8,562	8,505	-0.7%
Kuala Terengganu	2,816	3,580	5,380	5,092	4,338	3,876	3,668	3,880	4,159	5,508	32.4%
Alor Star	51,472	53,762	41,894	42,562	33,042	43,560	29,846	36,592	24,539	18,318	-25.4%
Malacca	21,868	29,278	24,250	9,788	9,058	11,612	26,132	33,274	40,030	57,636	44.0%
Subang	137,871	146,248	163,493	162,652	88,882	27,753	38,129	35,691	28,170	19,616	-30.4%
Kuantan	4,742	4,878	6,056	6,502	5,859	4,830	4,132	4,294	4,043	4,054	0.3%
Tioman	7,046	8,086	7,736	5,776	5,086	3,688	2,354	2,994	2,641	2,633	-0.3%
Pangkor	1,506	1,362	0	0	49	1,113	837	898	764	657	-14.0%
Labuan	15,065	14,473	13,901	13,706	10,944	8,550	7,585	7,750	8,871	9,896	11.6%
Lahad Datu	1,908	2,084	2,540	2,726	2,278	2,372	2,674	2,774	2,990	3,035	1.5%
Sandakan	9,034	9,826	9,986	10,542	8,680	9,309	10,395	10,257	10,569	10,588	0.2%
Tawau	6,801	8,540	8,561	8,410	7,321	7,113	7,669	7,787	8,148	8,368	2.7%
Bintulu	15,822	13,592	13,326	12,876	10,793	11,050	12,097	12,972	14,485	13,627	-5.9%
Miri	42,793	41,242	38,198	38,291	33,605	39,760	36,250	39,580	42,714	43,460	1.7%
Sibu	20,239	18,905	20,243	19,551	17,099	16,096	15,743	16,995	17,113	16,885	-1.3%
Peninsular											
Malaysia	337,194	345,984	349,595	320,425	285,945	282,639	284,302	307,202	320,335	328,608	2.6%
Sabah	73,416	78,805	80,714	84,532	67,939	67,978	69,734	68,725	75,106	76,635	2.0%
Sarawak	116,047	108,315	112,244	111,590	96,644	101,774	101,293	109,362	117,287	116,110	-1.0%
Total	526,657	533,104	542,553	516,547	450,528	452,391	455,329	485,289	512,728	521,353	1.7%
% change	1.3%	1.2%	1.8%	-4.8%	-12.8%	0.4%	0.6%	6.6%	5.7%	1.7%	

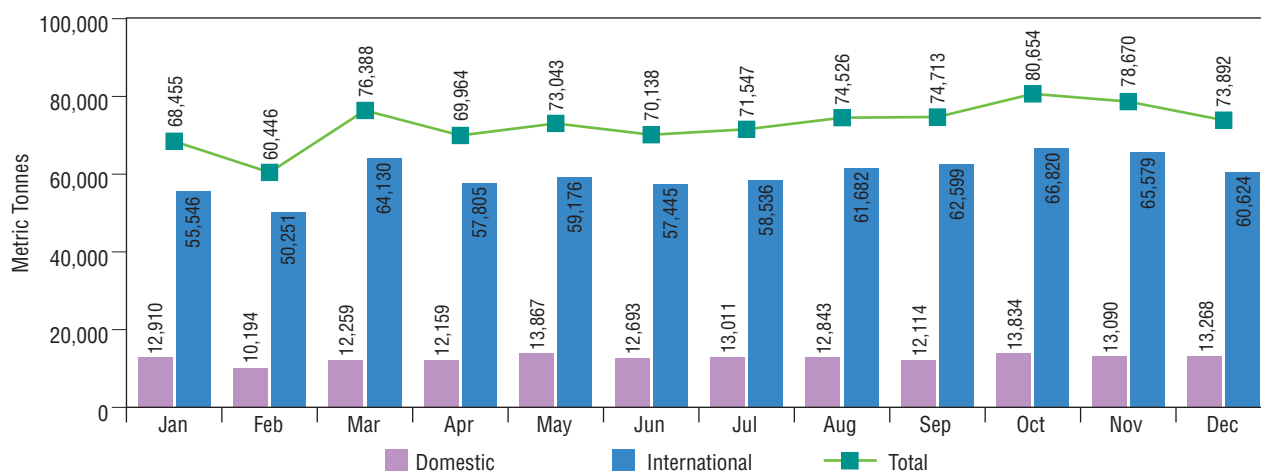
KL INTERNATIONAL AIRPORT COMMERCIAL AIRCRAFT MOVEMENTS 2003



AIRPORTS	DOMESTIC			INTERNATIONAL				TOTAL			TRANSIT		
	Arrival	Departure	Total	Arrival	Departure	Total	2003*	2002*	% +/-	Domestic	Int'l	Total	
KLIA	15,624,647	34,703,932	50,328,579	253,739,765	282,126,645	535,866,410	586,194,989	527,123,969	11.2%	0	0	0	
Penang	9,920,763	9,281,029	19,201,792	57,386,057	89,480,996	146,867,053	197,566,732	202,043,923	-2.2%	6,887,102	24,610,785	31,497,887	
Kota Kinabalu	13,593,305	9,233,966	22,827,270	1,010,739	1,800,434	2,811,173	25,638,443	28,111,875	-8.8%	0	0		
Kuching	15,257,191	8,431,284	23,688,475	1,155,448	375,165	1,530,613	26,277,581	24,834,748	5.8%	853,006	205,487	1,058,493	
Langkawi	194,833	49,479	244,312	34,563	1,079	35,642	286,808	209,858	36.7%	6,854	0	6,854	
Johor Bahru	1,959,058	1,118,172	3,077,230	184,695	95,977	280,672	3,696,858	3,848,633	-3.9%	338,956	0	338,956	
Kota Bharu	223,378	91,425	314,803	-	-	-	314,803	404,299	-22.1%	0	0	-	
Ipoh	104,889	40,614	145,503	148,745	204,173	352,918	498,421	388,453	28.3%	0	0	-	
Kuala Terengganu	122,549	37,445	159,994	-	-	-	159,994	150,914	6.0%	0	0	-	
Alor Star	9,411	7,805	17,216	-	-	-	17,232	30,421	-43.4%	16	0	16	
Malacca	-	10,506	10,506	-	203,958	203,958	214,464	49,383	334.3%	0	0	-	
Subang	2,706,998	4,245,913	6,952,911	3,846,486	3,558,128	7,404,614	14,357,524	12,260,858	17.1%	0	0	-	
Kuantan	56,377	8,086	64,463	-	-	-	64,463	96,022	-32.9%	0	0	-	
Tioman	-	-	-	-	-	-	0	-	-	0	0	-	
Pangkor	-	-	-	-	-	-	0	-	-	0	0	-	
Labuan	1,288,384	326,041	1,614,425	21,436	-	21,436	2,732,555	3,175,811	-14.0%	1,096,694	0	1,096,694	
Lahad Datu	331,592	68,776	400,368	-	-	-	400,368	468,898	-14.6%	0	0	-	
Sandakan	1,383,371	2,329,562	3,712,933	-	-	-	3,712,933	2,664,778	39.3%	0	0	-	
Tawau	587,771	2,107,977	2,695,748	-	2,621	2,621	2,701,007	3,612,172	-25.2%	2,638	0	2,638	
Bintulu	750,579	167,847	918,426	-	-	-	940,366	1,176,024	-20.0%	21,940	0	21,940	
Miri	3,013,958	866,495	3,880,453	-	-	-	3,880,873	3,902,553	-0.6%	420	0	420	
Sibu	1,412,341	287,992	1,700,333	-	-	-	1,701,498	1,916,411	-11.2%	1,165	0	1,165	
Mulu	3,530	47	3,577	-	-	-	3,577	18,217	-80.4%	0	0		
STOL Sabah	738	1,441	2,179	-	-	-	2,179	3,718	-41.4%	0	0	-	
STOL Sarawak	309,778	731,291	1,041,069	-	-	-	1,072,071	1,066,766	0.5%	31,002	0	31,002	
Peninsular													
Malaysia	30,922,903	49,594,406	80,517,308	315,340,311	375,670,956	691,011,266	803,372,287	746,606,733	7.6%	7,232,928	24,610,785	31,843,713	
Sabah	17,185,161	14,067,763	31,252,924	1,032,175	1,803,055	2,835,230	35,187,486	38,037,252	-7.5%	1,099,332	-	1,099,332	
Sarawak	20,747,377	10,484,956	31,232,332	1,155,448	375,165	1,530,613	33,875,966	32,914,719	2.9%	907,533	205,487	1,113,020	
Total 2003	68,855,440	74,147,124	143,002,564	317,527,934	377,849,176	695,377,109	872,435,739	817,558,704	6.7%	9,239,793	24,816,272	34,056,065	
Total 2002	65,191,528	65,346,575	130,538,103	297,610,957	355,896,262	653,507,219	817,558,704			17,197,476	16,315,906	33,513,382	
% change	5.6%	13.5%	9.5%	6.7%	6.2%	6.4%	6.7%			-46.3%	52.1%	1.6%	

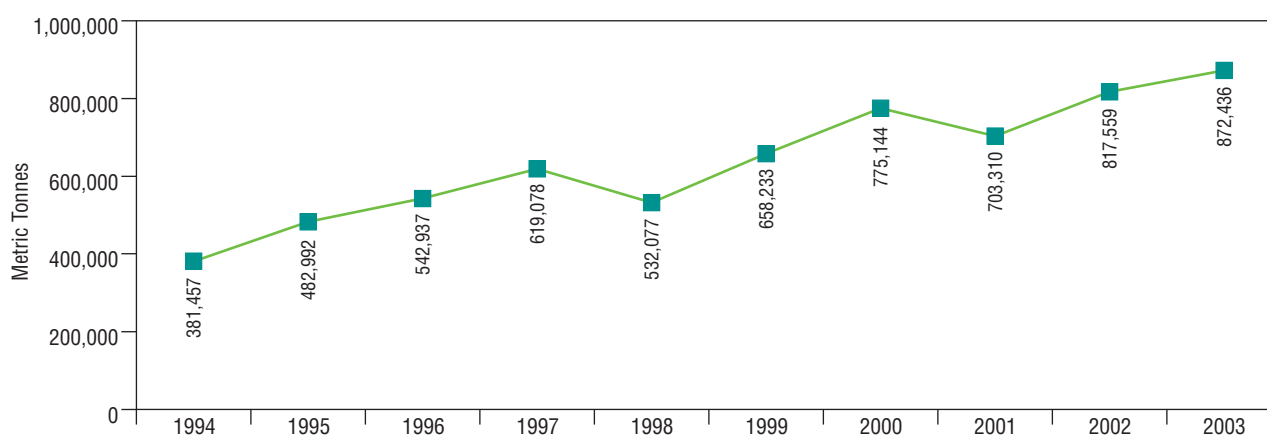
* Including transit cargo

CARGO MOVEMENTS AT MALAYSIA AIRPORTS



AIRPORTS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	%+/-
(Metric tonnes)											
KLIA	—	—	—	—	159,641	417,068	510,594	440,864	527,124	586,195	11.2%
Penang	60,962	87,470	101,716	122,176	137,021	158,654	171,787	176,317	202,044	197,567	-2.2%
Kota Kinabalu	24,270	29,537	23,099	37,203	27,942	27,087	27,347	24,887	28,112	25,638	-8.8%
Kuching	14,622	16,154	20,420	22,542	17,447	22,055	24,200	22,897	24,835	26,278	5.8%
Langkawi	257	391	444	349	420	244	403	213	210	287	36.7%
Johor Bahru	2,275	3,183	4,082	2,068	1,411	2,072	6,014	4,157	3,849	3,697	-3.9%
Kota Bharu	351	342	427	399	346	317	343	407	404	315	-22.1%
Ipoh	490	658	753	612	362	371	359	361	388	498	28.3%
Kuala Terengganu	75	132	133	130	156	146	160	186	151	160	6.0%
Alor Star	219	209	230	197	165	131	95	54	30	17	-43.4%
Malacca	32	76	64	42	55	83	86	48	49	214	334.3%
Subang	262,053	325,871	372,339	413,695	166,794	14,069	15,893	14,445	12,261	14,358	17.1%
Kuantan	80	115	129	159	136	110	109	121	96	64	-32.9%
Tioman	0	0	0	0	0	0	0	0	0	0	-
Pangkor	46	0	0	0	0	46	2	0	0	0	-
Labuan	1,799	1,550	2,917	2,112	1,629	1,745	2,597	2,946	3,176	2,733	-14.0%
Lahad Datu	380	384	267	370	312	345	353	389	469	400	-14.6%
Sandakan	2,169	2,655	2,526	2,718	2,345	2,767	2,527	2,562	2,665	3,713	39.3%
Tawau	3,752	3,832	3,924	4,503	3,188	3,216	3,781	3,935	3,612	2,701	-25.2%
Bintulu	1,275	1,153	1,054	951	740	978	1,167	1,196	1,176	940	-20.0%
Miri	4,523	5,866	5,134	5,196	3,158	3,837	4,200	4,096	3,903	3,881	-0.6%
Sibu	1,827	2,455	1,758	1,904	1,499	1,745	1,874	2,006	1,916	1,701	-11.2%
Mulu	0	86	62	0	3	0	0	0	18	4	-80.4%
STOL Sabah	0	27	17	6	17	5	34	3,658	4	2	-41.4%
STOL Sarawak	0	846	1,442	1,747	7,291	1,140	1,217	1,219	1,067	1,072	0.5%
Peninsular Malaysia	326,840	418,447	480,316	539,826	466,505	593,311	705,846	637,173	746,607	803,372	7.6%
Sabah	32,370	37,985	32,751	46,913	35,434	35,166	36,639	34,723	38,037	35,187	-7.5%
Sarawak	22,247	26,560	29,870	32,339	30,138	29,756	32,658	31,414	32,915	33,876	2.9%
Grand Total	381,457	482,992	542,937	619,078	532,077	658,233	775,144	703,310	817,559	872,436	6.7%
% change	22.2%	26.6%	12.4%	14.0%	-14.1%	23.7%	17.8%	-9.3%	16.2%	6.7%	

CARGO MOVEMENTS AT MALAYSIA AIRPORTS (1994-2003)



 international cargo movements by sectors at KL International Airport

Sector (kg)	Arrival		Departure		Total		
	2003	2002	2003	2002	2003	2002	%+/-
SOUTH EAST ASIA							
Singapore	19,474,501	16,948,037	20,642,605	15,101,990	40,117,106	32,050,027	25.2%
Bangkok	13,671,409	11,752,532	13,560,324	12,260,651	27,231,733	24,013,183	13.4%
Manila	2,127,469	1,994,099	3,449,231	3,205,545	5,576,700	5,199,644	7.3%
Medan	276,897	536,142	205,784	137,671	482,681	673,813	-28.4%
Jakarta	5,336,693	5,248,978	5,736,786	5,702,936	11,073,479	10,951,914	1.1%
B. Seri Begawan	454,928	454,201	2,097,094	2,408,836	2,552,022	2,863,037	-10.9%
Phuket	14,871	10,082	28,666	78,759	43,537	88,841	-51.0%
Denpasar Bali	654,410	437,579	90,355	87,405	744,765	524,984	41.9%
Ho Chi Minh City	276,948	228,324	903,881	629,740	1,180,829	858,064	37.6%
Hanoi	30,335	4,818	406,131	210,286	436,466	215,104	102.9%
Phnom Penh	372,626	306,997	303,110	234,483	675,736	541,480	24.8%
Subic Bay	5,249,670	4,941,782	2,723,127	3,606,268	7,972,797	8,548,050	-6.7%
Surabaya	921,972	793,063	217,765	196,495	1,139,737	989,558	15.2%
Cebu	63,836	50,215	95,924	60,308	159,760	110,523	44.5%
Yangon	288,278	201,652	192,539	178,913	480,817	380,565	26.3%
Clark Field	461,365	0	493,212	0	954,577	0	-
Manado	604	0	110	0	714	0	-
Balikpapan	386	0	1,217	0	1,603	0	-
Total	49,677,198	43,908,501	51,147,861	44,100,286	100,825,059	88,008,787	14.6%
NORTH EAST ASIA							
Hong Kong	23,449,571	21,228,212	19,816,589	21,805,453	43,266,160	43,033,665	0.5%
Tokyo	13,131,748	10,455,308	22,953,252	20,353,573	36,085,000	30,808,881	17.1%
Taipei	19,863,183	19,129,408	10,784,052	12,724,401	30,647,235	31,853,809	-3.8%
Seoul	18,335,024	16,231,039	18,674,699	15,546,452	37,009,723	31,777,491	16.5%
Guangzhou	2,385,712	1,671,871	1,314,576	1,936,707	3,700,288	3,608,578	2.5%
Fukuoka	296,104	641,952	371,644	965,393	667,748	1,607,345	-58.5%
Nagoya	1,370,336	1,298,688	1,543,837	1,540,712	2,914,173	2,839,400	2.6%
Osaka	7,287,182	7,124,215	7,984,831	11,263,576	15,272,013	18,387,791	-16.9%
Kaoshiung	186,229	305,449	123,168	103,553	309,397	409,002	-24.4%
Beijing	1,458,698	1,652,524	2,121,634	2,582,620	3,580,332	4,235,144	-15.5%
Xiamen	779,055	421,908	172,648	281,986	951,703	703,894	35.2%
Shanghai Hongqiao	87,003	68,893	89,601	278,180	176,604	347,073	-49.1%
Shanghai Pu Dong	24,721,817	15,665,323	13,126,722	7,868,802	37,848,539	23,534,125	60.8%
Macau	0	0	0	267	0	267	-100.0%
Fuzhou	35,925	26,081	45,442	1,988	81,367	28,069	189.9%
Busan	8,789	0	0	0	8,789	0	-
Total	113,396,376	95,920,871	99,122,695	97,253,663	212,519,071	193,174,534	10.0%
SOUTH ASIA							
Mumbai	2,424,046	2,324,419	2,032,677	1,848,361	4,456,723	4,172,780	6.8%
Karachi	1,192,951	821,852	702,918	447,066	1,895,869	1,268,918	49.4%
Chennai	3,883,723	3,433,968	3,879,677	3,650,907	7,763,400	7,084,875	9.6%
Delhi	2,246,176	2,570,318	1,763,159	1,689,033	4,009,335	4,259,351	-5.9%
Dhaka	5,767,665	6,527,530	5,792,110	5,308,146	11,559,775	11,835,676	-2.3%
Colombo	1,695,457	868,577	907,793	636,583	2,603,250	1,505,160	73.0%
Kochi	0	0	117	922	117	922	-87.3%
Bangalore	1,138,478	938,226	1,314,319	1,222,200	2,452,797	2,160,426	13.5%
Hyderabad	335,571	309,624	499,417	405,067	834,988	714,691	16.8%
Kathmandu	121,661	0	68,162	0	189,823	0	-
Male	580,752	257,455	1,236,581	964,525	1,817,333	1,221,980	48.7%
Total	19,386,480	18,051,969	18,196,930	16,172,810	37,583,410	34,224,779	9.8%
CENTRAL ASIA							
Tashkent	9,180	12,838	170,976	192,639	180,156	205,477	-12.3%
Total	9,180	12,838	170,976	192,639	180,156	205,477	-12.3%

Sector (kg)	Arrival		Departure		Total		%+/-
	2003	2002	2003	2002	2003	2002	
WEST ASIA							
Jeddah	858,081	869,808	2,031,520	1,955,150	2,889,601	2,824,958	2.3%
Dubai	850,054	547,963	5,956,288	4,770,049	6,806,342	5,318,012	28.0%
Amman	60,625	108,992	288,003	213,184	348,628	322,176	8.2%
Tehran	68,219	85,723	605,465	618,895	673,684	704,618	-4.4%
Riyadh	41,816	23,943	182,719	384,369	224,535	408,312	-45.0%
Abu Dhabi	213,428	115,368	637,894	676,917	851,322	792,285	7.5%
Beirut	39,056	16,949	453,492	377,932	492,548	394,881	24.7%
Cairo	241,475	105,693	360,237	378,835	601,712	484,528	24.2%
Madinah	43,448	203	91,584	163,536	135,032	163,739	-17.5%
Sharjah	0	0	0	2,905	0	2,905	-100.0%
Doha	139,752	147,903	483,652	718,803	623,404	866,706	-28.1%
Muscat	11,508	0	8,786	0	20,294	0	-
Bahrain	0	22,049	16,097	151,997	16,097	174,046	-90.8%
Sanaa	8,308	12,494	76,122	37,277	84,430	49,771	69.6%
Kuwait	0	2,447	0	6,844	0	9,291	-100.0%
Total	2,575,770	2,059,535	11,191,859	10,456,693	13,767,629	12,516,228	10.0%
SOUTHWEST PACIFIC							
Melbourne	8,001,659	8,696,868	10,582,115	13,321,122	18,583,774	22,017,990	-15.6%
Perth	2,325,601	3,209,637	2,072,726	1,885,023	4,398,327	5,094,660	-13.7%
Sydney	4,166,288	4,222,003	14,209,973	6,776,743	18,376,261	10,998,746	67.1%
Darwin	0	20,261	0	10,509	0	30,770	-100.0%
Brisbane	1,046,857	1,556,955	1,608,606	1,409,043	2,655,463	2,965,998	-10.5%
Cairns	0	22,021	0	3,544	0	25,565	-100.0%
Auckland	1,734,263	1,739,098	2,519,753	1,855,216	4,254,016	3,594,314	18.4%
Adelaide	1,209,291	1,097,254	1,813,899	1,252,435	3,023,190	2,349,689	28.7%
Avalon	0	1,418	348,005	331,447	348,005	332,865	4.5%
Christmas Island	0	0	6,050	0	6,050	0	-
Total	18,483,959	20,565,515	33,161,127	26,845,082	51,645,086	47,410,597	8.9%
EUROPE							
London	6,819,415	7,337,967	8,478,042	7,514,217	15,297,457	14,852,184	3.0%
Amsterdam	18,993,032	22,398,580	26,311,434	22,705,187	45,304,466	45,103,767	0.4%
Manchester	794,944	545,405	1,642,968	1,160,018	2,437,912	1,705,423	43.0%
Frankfurt	11,645,486	9,682,696	17,122,514	13,106,130	28,768,000	22,788,826	26.2%
Paris	1,935,187	1,683,231	2,187,895	1,716,240	4,123,082	3,399,471	21.3%
Rome	1,411,480	1,112,425	843,853	705,759	2,255,333	1,818,184	24.0%
Luxembourg	2,850,552	3,289,936	4,409,636	5,931,813	7,260,188	9,221,749	-21.3%
Vienna	592,459	609,511	2,407,887	2,523,774	3,000,346	3,133,285	-4.2%
Zurich	1,067,083	1,079,720	1,460,212	1,287,816	2,527,295	2,367,536	6.7%
Basel	0	0	0	31,027	0	31,027	-100.0%
Brussels	20,353	0	0	0	20,353	0	-
Istanbul	1,126,125	1,007,741	845,114	1,079,263	1,971,239	2,087,004	-5.5%
Total	47,256,116	48,747,212	65,709,555	57,761,244	112,965,671	106,508,456	6.1%
AMERICA							
Los Angeles	631,621	730,957	1,388,802	2,086,121	2,020,423	2,817,078	-28.3%
New York	127,148	76,797	116,788	111,243	243,936	188,040	29.7%
Total	758,769	807,754	1,505,590	2,197,364	2,264,359	3,005,118	-24.6%
SOUTH AMERICA							
Buenos Aires	384,508	216,252	133,116	51,009	517,624	267,261	93.7%
Valencia	4,788	0	95,000	0	99,788	0	-
Total	389,296	216,252	228,116	51,009	617,412	267,261	131.0%
AFRICA							
Cape Town	965,888	1,323,032	417,019	403,862	1,382,907	1,726,894	-19.9%
Johannesburg	770,527	627,574	1,126,203	1,104,095	1,896,730	1,731,669	9.5%
Mauritius	70,206	7,770	148,713	121,330	218,919	129,100	69.6%
Total	1,806,621	1,958,376	1,691,935	1,629,287	3,498,556	3,587,663	-2.5%
Grand Total	253,739,765	232,248,823	282,126,644	256,660,077	535,866,409	488,908,900	9.6%

international airlines with more than 1% market share

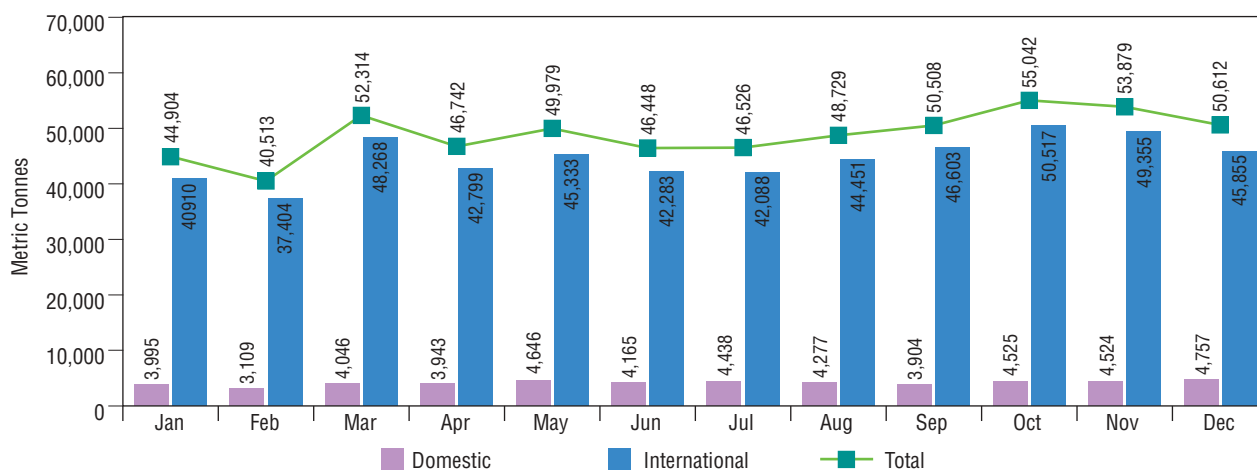
Airlines	Cargo (mt)	Market Share (%)
MALAYSIA AIRLINES	348,370	65.0
KOREAN AIR	28,726	5.4
SINGAPORE AIRLINES	22,393	4.2
JAPAN AIRLINES	14,657	2.7
THAI AIRWAYS INTERNATIONAL	13,955	2.6
CHINA AIRLINES	13,463	2.5
CATHAY PACIFIC AIRWAYS	11,230	2.1
NIPPON CARGO AIRLINES	10,368	1.9
KLM-ROYAL DUTCH AIRLINES	10,209	1.9
EVA AIRWAYS	9,852	1.8
CARGOLUX AIRLINES INTERNATIONAL	8,037	1.5
FEDERAL EXPRESS (FEDEX)	8,025	1.5
EMIRATES AIRLINES	6,551	1.2
LUFTHANSA CARGO AIRLINES	6,161	1.1

the top 10 highest growth airlines* in 2003

Airlines	Cargo (mt)	% Change Over 2002
TRANSMILE AIR	3,769	147.3
QATAR AIRWAYS	1,145	32.2
EMIRATES AIRLINES	6,551	23.8
SRILANKAN AIRLINES	1,640	21.1
KOREAN AIR	28,726	19.9
MALAYSIA AIRLINES	348,370	14.3
SINGAPORE AIRLINES	22,393	12.7
THAI AIRWAYS INTERNATIONAL	13,955	9.1
ASIANA AIRLINES	1,256	6.8
NIPPON CARGO AIRLINES	10,368	4.9

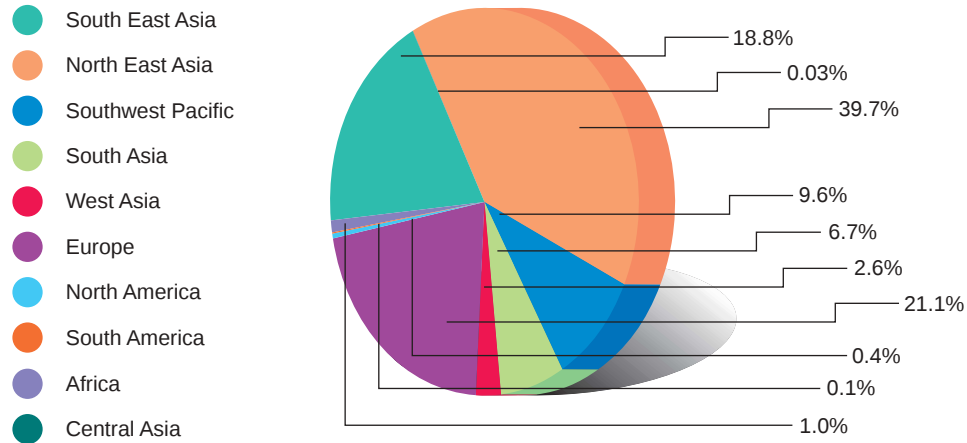
* 1000 metric tonnes and above

KL INTERNATIONAL AIRPORT CARGO MOVEMENTS 2003



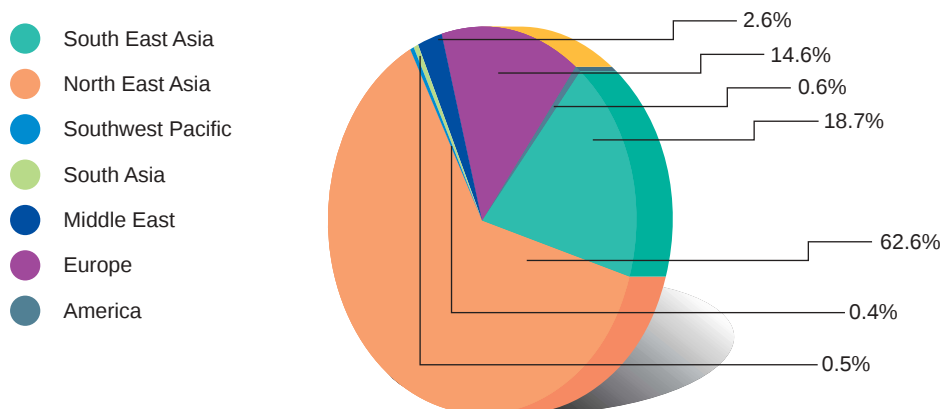
KL INTERNATIONAL AIRPORT CARGO MOVEMENTS BY SECTORS

International Movements: 535,866 metric tonnes



PENANG INTERNATIONAL AIRPORT CARGO MOVEMENTS BY SECTORS

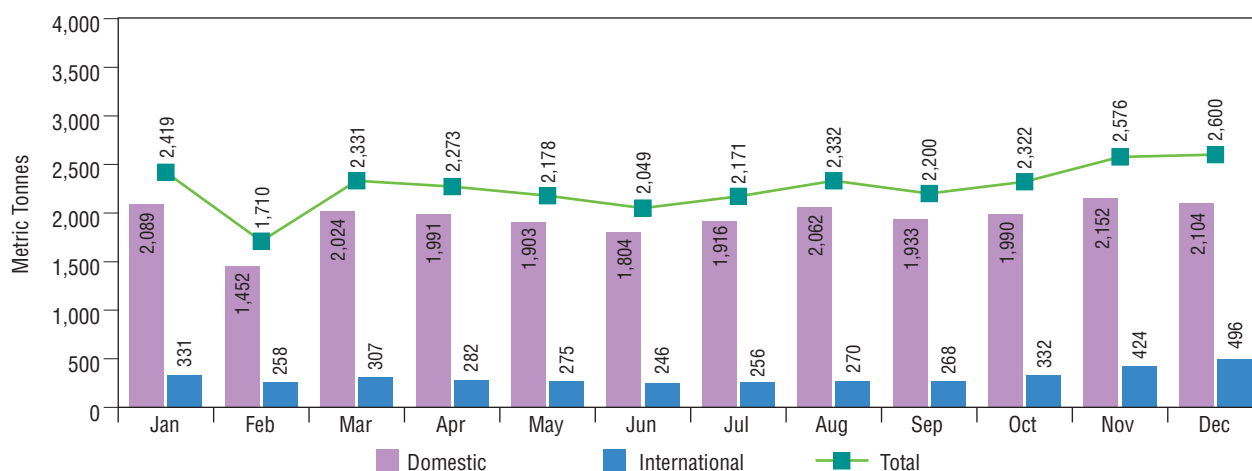
International Movements: 171,478 metric tonnes



AIRPORTS (kg)	DOMESTIC			INTERNATIONAL				TOTAL			TRANSIT		
	Arrival	Departure	Total	Arrival	Departure	Total	2003*	2002*	%+/-	Domestic	Int'l	Total	
KLIA	89,728	249,122	338,850	2,028,573	1,419,079	3,447,652	3,786,502	4,857,692	-22.1%	0	0	0	
Penang	270,396	457,209	727,605	103,516	160,998	264,514	992,119	1,356	73065.1%	0	0	0	
Kota Kinabalu	3,653,368	2,063,778	5,717,146	17,024	2,699	19,723	5,736,869	5,214,230	10.0%	0	0	0	
Kuching	1,966,375	1,727,581	3,693,956	9,784	591	10,375	5,130,525	5,181,172	-1.0%	1,426,194	0	1,426,194	
Langkawi	30,805	11,583	42,388	45	-	45	42,433	24,593	72.5%	0	0	0	
Johor Bahru	-	-	-	-	-	-	0	-	-	0	0	0	
Kota Bharu	159,528	145,643	305,171	-	-	-	305,171	287,478	6.2%	0	0	0	
Ipoh	-	-	-	-	-	-	0	-	-	0	0	0	
Kuala Terengganu	116,849	46,972	163,821	-	-	-	163,821	135,775	20.7%	0	0	0	
Alor Star	-	-	-	-	-	-	0	-	-	0	0	0	
Malacca	-	-	-	-	-	-	0	-	-	0	0	0	
Subang	1,709,848	6,150,404	7,860,252	-	-	-	7,860,252	7,142,170	10.1%	0	0	0	
Kuantan	9,109	197	9,306	-	-	-	9,306	-	-	0	0	0	
Tioman	-	-	-	-	-	-	0	-	-	0	0	0	
Pangkor	-	-	-	-	-	-	0	-	-	0	0	0	
Labuan	243,588	62,969	306,557	-	-	-	306,557	288,447	6.3%	0	0	0	
Lahad Datu	132,747	22,636	155,383	-	-	-	155,383	200,796	-22.6%	0	0	0	
Sandakan	201,208	14,811	216,019	-	-	-	216,019	359,782	-40.0%	0	0	0	
Tawau	320,364	132,706	453,070	-	126	126	453,196	510,060	-11.1%	0	0	0	
Bintulu	103,860	14,975	118,835	-	-	-	121,787	150,796	-19.2%	2,952	0	2,952	
Miri	974,143	296,375	1,270,518	-	-	-	1,283,493	1,117,722	14.8%	12,975	0	12,975	
Sibu	454,304	86,672	540,976	-	-	-	597,668	543,377	10.0%	56,692	0	56,692	
Mulu	-	-	-	-	-	-	0	-	-	0	0	0	
Stol Sabah	55	61	116	-	-	-	116	124	-6.9%	0	0	0	
Stol Sarawak	21,676	6,483	28,159	-	-	-	28,159	37,166	-24.2%	0	0	0	
Peninsular													
Malaysia	2,386,263	7,061,130	9,447,393	2,132,134	1,580,077	3,712,211	13,159,604	12,449,064	5.7%	-	-	0	
Sabah	4,551,329	2,296,961	6,848,291	17,024	2,825	19,849	6,868,140	6,573,439	4.5%	-	-	0	
Sarawak	3,520,359	2,132,086	5,652,444	9,784	591	10,375	7,161,632	7,030,233	1.9%	1,498,813	-	1,498,813	
Total 2003	10,457,951	11,490,177	21,948,128	2,158,942	1,583,493	3,742,435	27,189,375	26,052,735	4.4%	1,498,813	-	1,498,813	
Total 2002	9,609,296	10,442,978	20,052,274	2,847,993	1,866,342	4,714,335	26,052,735			1,268,124	18,002	1,286,126	
% change	8.8%	10.0%	9.5%	-24.2%	-15.2%	-20.6%	4.4%			18.2%	-	16.5%	

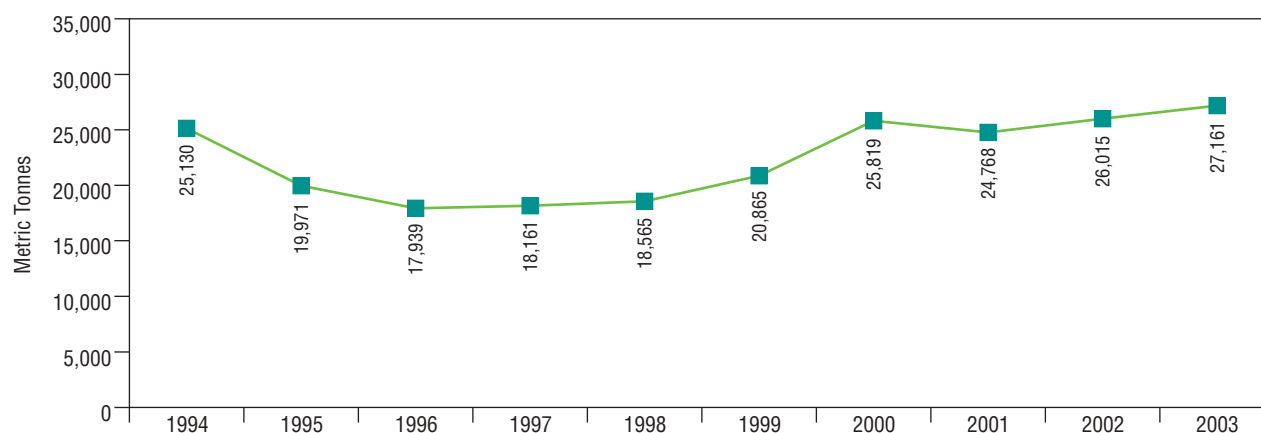
* Including transit mail

MAIL MOVEMENTS AT MALAYSIA AIRPORTS



AIRPORTS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	%+/-
(Metric tonnes)											
KLIA	-	-	-	-	2,919	3,758	4,618	4,947	4,858	3,787	-22.1%
Penang	209	75	77	55	50	54	63	32	1	992	73065.1%
Kota Kinabalu	4,342	2,872	4,189	4,458	3,442	4,210	4,795	3,019	5,214	5,737	10.0%
Kuching	2,598	2,726	3,331	3,498	2,681	2,760	4,575	5,503	5,181	5,131	-1.0%
Langkawi	27	85	66	30	28	27	37	22	25	42	72.5%
Johor Bahru	136	25	3	1	3	0	4	0	0	0	-
Kota Bharu	464	285	358	233	185	206	237	285	287	305	6.2%
Ipoh	92	20	1	1	0	0	13	0	0	0	-
Kuala Terengganu	159	133	121	119	92	109	119	112	136	164	20.7%
Alor Star	53	17	6	5	4	1	1	0	0	0	-
Malacca	0	0	0	0	0	0	9	0	0	0	-
Subang	13,204	10,016	4,933	5,345	5,449	6,780	7,642	7,120	7,142	7,860	10.1%
Kuantan	30	7	2	2	1	0	6	6	0	9	-
Tioman	1	0	0	0	0	0	0	0	0	0	-
Pangkor	0	0	0	0	0	0	0	0	0	0	-
Labuan	242	136	372	285	253	270	251	269	288	307	6.3%
Lahad Datu	124	18	10	4	7	152	224	199	201	155	-22.6%
Sandakan	563	763	403	531	401	460	493	514	360	216	-40.0%
Tawau	491	691	704	866	562	417	510	606	510	453	-11.1%
Bintulu	68	61	47	40	32	110	171	168	151	122	-19.2%
Miri	652	1,884	1,889	1,413	954	1,001	1,287	1,441	1,118	1,283	14.8%
Sibu	1,675	157	1,427	1,275	1,501	550	763	527	543	598	10.0%
Peninsular Malaysia	14,375	10,663	5,567	5,791	8,732	10,935	12,749	12,524	12,449	13,160	5.7%
Sabah	5,762	4,480	5,678	6,144	4,665	5,509	6,274	4,607	6,573	6,868	4.5%
Sarawak	4,993	4,828	6,694	6,226	5,168	4,421	6,797	7,638	6,993	7,133	2.0%
Grand Total	25,130	19,971	17,939	18,161	18,565	20,865	25,819	24,768	26,015	27,161	4.4%
% change	17.7%	-20.5%	-10.2%	1.2%	2.2%	12.4%	23.7%	-4.1%	5.0%	4.4%	

MAIL MOVEMENTS AT MALAYSIA AIRPORTS (1994-2003)



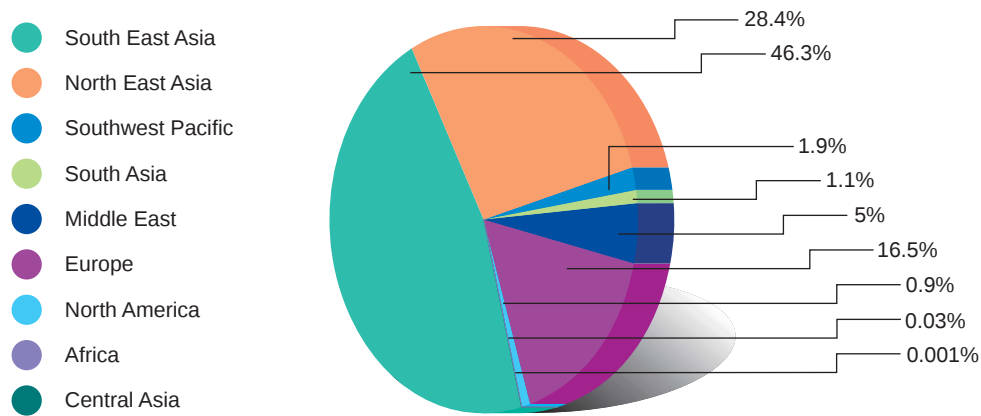
 international mail movements by sectors at KL International Airport

Sector (kg)	Arrival		Departure		Total		%+ / -
	2003	2002	2003	2002	2003	2002	
SOUTH EAST ASIA							
Singapore	399,611	666,388	68,032	234,273	467,643	900,661	-48.1%
Bangkok	219,324	217,422	438,718	432,349	658,042	649,771	1.3%
Manila	4,071	758	5,828	28,033	9,899	28,791	-65.6%
Medan	1,801	1,524	13,685	13,229	15,486	14,753	5.0%
Hat Yai	0	0	0	0	0	0	-
Jakarta	36,885	39,260	226,403	172,590	263,288	211,850	24.3%
B. Seri Begawan	6,922	8,025	131,983	162,404	138,905	170,429	-18.5%
Ho Chi Minh City	2,700	1,668	886	736	3,586	2,404	49.2%
Phnom Penh	0	0	30,967	0	30,967	0	-
Yangon	27	0	43	26	70	26	169.2%
Surabaya	3,814	1,127	0	0	3,814	1,127	238.4%
Denpasar Bali	3,618	0	0	0	3,618	0	-
Hanoi	33	0	56	0	89	0	-
Total	678,806	936,172	916,601	1,043,640	1,595,407	1,979,812	-19.4%
NORTH EAST ASIA							
Hong Kong	0	397,572	26,294	384,146	26,294	781,718	-96.6%
Tokyo	249,588	267,214	47,812	21,045	297,400	288,259	3.2%
Taipei	300,137	273,795	144,390	155,449	444,527	429,244	3.6%
Seoul	114,732	117,543	5,432	6,709	120,164	124,252	-3.3%
Guangzhou	26,751	39,031	8,811	13,680	35,562	52,711	-32.5%
Beijing	0	0	609	997	609	997	-38.9%
Osaka	51,860	101,979	0	0	51,860	101,979	-49.1%
Shanghai Hongqiau	93	2,240	2,129	2,469	2,222	4,709	-52.8%
Total	743,161	1,199,374	235,477	584,495	978,638	1,783,869	-45.1%
SOUTH ASIA							
Mumbai	2,378	6,734	1,483	2,014	3,861	8,748	-55.9%
Karachi	0	0	411	333	411	333	23.4%
Chennai	6,380	6,306	16,285	19,648	22,665	25,954	-12.7%
Dhaka	6,163	11,841	1,781	3,036	7,944	14,877	-46.6%
Colombo	2,142	2,083	13	57	2,155	2,140	0.7%
Male	0	0	98	17	98	17	476.5%
Delhi	0	0	1,089	1,507	1,089	1,507	-27.7%
Total	17,063	26,964	21,160	26,612	38,223	53,576	-28.7%
MIDDLE EAST							
Jeddah	1,586	1,563	3,295	1,587	4,881	3,150	55.0%
Dubai	117,278	103,822	3,612	3	120,890	103,825	16.4%
Amman	1,183	3,864	1,253	2,605	2,436	6,469	-62.3%
Tehran	37,819	23,143	0	287	37,819	23,430	61.4%
Abu Dhabi	130	289	1,459	13,382	1,589	13,671	-88.4%
Cairo	0	0	1,354	226	1,354	226	499.1%
Madinah	0	0	7	0	7	0	-
Bahrain	0	192	0	1,210	0	1,402	-100.0%
Riyadh	2,029	1,143	242	87	2,271	1,230	84.6%
Islamabad	0	0	0	0	0	0	-
Muscat	0	0	0	0	0	0	-
Sanaa	130	177	0	0	130	177	-26.6%
Total	160,155	134,193	11,222	19,387	171,377	153,580	11.6%

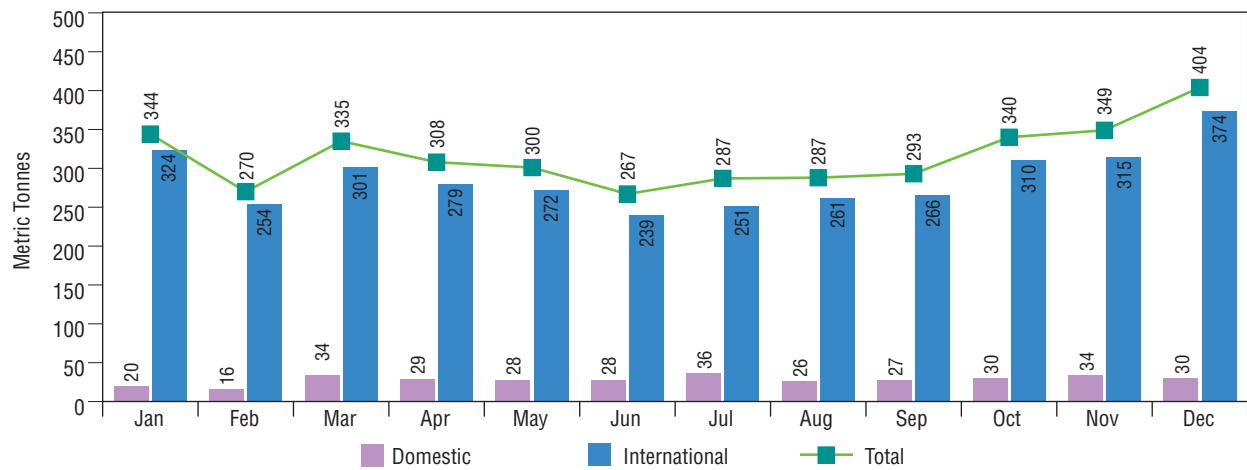
Sector (kg)	Arrival		Departure		Total		%+/-
	2003	2002	2003	2002	2003	2002	
SOUTHWEST PACIFIC							
Melbourne	0	331	18,147	17,225	18,147	17,556	3.4%
Perth	2,319	0	7,834	6,666	10,153	6,666	52.3%
Sydney	88	475	28,664	24,657	28,752	25,132	14.4%
Auckland	0	0	8,900	3,629	8,900	3,629	145.2%
Total	2,407	806	63,545	52,177	65,952	52,983	24.5%
CENTRAL ASIA							
Tashkent	37	748	0	226	37	974	-96.2%
Total	37	748	0	226	37	974	-96.2%
EUROPE							
London	20	0	85,166	71,335	85,186	71,335	19.4%
Amsterdam	353,633	434,488	61,763	52,319	415,396	486,807	-14.7%
Frankfurt	0	0	4,152	4,114	4,152	4,114	0.9%
Paris	0	0	197	0	197	0	-
Rome	0	0	315	228	315	228	38.2%
Vienna	55,998	52,927	1,453	1,314	57,451	54,241	5.9%
Zurich	0	1,074	5,135	3,557	5,135	4,631	10.9%
Istanbul	0	1,472	0	0	0	1,472	-100.0%
Total	409,651	489,961	158,181	133,867	567,832	622,828	-8.8%
NORTH AMERICA							
Los Angeles	17,272	0	12,134	2,673	29,406	2,673	1000.1%
Total	17,272	0	12,134	2,673	29,406	2,673	1000.1%
AFRICA							
Johannesburg	0	0	757	674	757	674	12.3%
Mauritius	21	172	2	3	23	175	-86.9%
Total	21	172	759	677	780	849	-8.1%
Grand Total	2,028,573	2,788,390	1,419,079	1,862,754	3,447,652	4,651,144	-25.9%

KL INTERNATIONAL AIRPORT MAIL MOVEMENTS BY SECTORS

Total International Movements: 3,448 metric tonnes



KL INTERNATIONAL AIRPORT MAIL MOVEMENTS 2003



STOLports	Aircraft Movements	% Chg	Passengers	% Chg	Cargo & Mail (kg)	% Chg
Sarawak Region						
Bakalalan	0	-100.0%	0	-100.0%	0	-100.0%
Bario	1,604	17.1%	12,534	-3.9%	545,415	-9.0%
Lawas	3,986	-9.7%	58,422	-8.7%	36,120	-17.8%
Limbang	4,994	6.5%	83,459	7.2%	225,518	-9.6%
Long Banga	202	1.0%	2,625	-3.7%	0	-
Long Lellang	314	-2.8%	2,617	13.2%	5,700	3.2%
Long Akah	214	3.9%	2,635	8.5%	0	-
Long Seridan	202	2.0%	1,645	13.1%	3,295	-31.4%
Marudi	3,780	7.2%	54,487	0.7%	275,277	54.3%
Mukah	1,982	-28.5%	30,089	9.1%	9,085	-58.6%
Belaga	167	119.7%	650	33.7%	0	-
Long Semado	-	-	-	-	-	-
Kapit	-	-	-	-	-	-
Total	17,446	-1.5%	249,163	-0.9%	1,100,410	-1.5%
Sabah Region						
Kudat	936	1.5%	6,945	0.7%	2,295	-40.3%
Long Pasia	-	-	-	-	-	-
Semporna	-	-	-	-	-	-
Total	936	1.5%	6,945	0.7%	2,295	-40.3%
Grand Total	18,381	-1.4%	256,108	-0.9%	1,102,705	-1.6%

International Airlines	Weekly flight frequency*
1. AirAsia	224 (dom)
2. Air China	3
3. Air India	6
4. Air Kazakhstan	1
5. Air Mauritius	1
6. Asiana Airlines (cargo)	1
7. Austrian Airlines (Lauda Air)	7
8. Biman Bangladesh Airlines	3
9. Cargolux Airlines International (cargo)	5
10. Cathay Pacific Airways	21
11. China Airlines	16
12. China Eastern Airlines	2
13. China Southern Airlines	14
14. Emirates Airlines	7
15. Eva Airways Corporation	7
16. Federal Express (cargo)	11
17. Garuda Indonesia	19
18. Gulf Air	4
19. Indian Airlines	7
20. Iran Air	2
21. Japan Airlines	18
22. KLM-Royal Dutch Airlines	6
23. Korean Air	14
24. Lufthansa Cargo Airlines	3
25. Lion Airlines	14
26. Malaysia Airlines	864 (390 [int], 445 [dom], 29 [c])
27. Merpati Nusantara Airlines	14
28. Myanmar Airways International	3
29. Nippon Cargo Airlines (cargo)	6
30. Philippines Airlines	4
31. Qatar Airways	9
32. Royal Brunei Airlines	9
33. Royal Jordanian Airlines	2
34. Royal Nepal Airlines	3
35. Saudi Arabian Airlines	2
36. Singapore Airlines	42
37. SriLankan Airlines	7
38. Thai International Airways	21
39. Transmile Air Services (cargo)	16 (int)
40. Uzbekistan Airways	2
41. Vietnam Airlines	10
42. Xiamen Airlines	3
43. Yemenia Yemen Airways	2

* 1 way

1. Flight, International

A flight operated with one or both terminals in the territory of a State, other than the State in which the airline is registered. The term State includes all territories subject to the sovereignty, protection or mandate of such State.

2. Flight, Domestic

A flight operated between points within the domestic boundaries of a State by an airline registered in that State. A flight between a State and territories belonging to it, as well as a flight between two such territories, should be classified as domestic. This applies even though the flight may cross international waters or over the territory subject to the sovereignty, suzerainty, protection or mandate of such State.

3. Commercial air transport operation

An aircraft operation involving the transport of passengers, baggage, cargo or mail for remuneration or hire.

4. Air services, scheduled

Air services provided by flights scheduled and performed for remuneration according to a published timetable, or so regular or frequent as to constitute a recognizably systematic series which are open for use by public including empty flights related thereto and preliminary revenue flights on planned new air services.

5. Non scheduled flight

Commercial flights not listed in the time table of an airline including General Aviation aircraft carrying passenger or cargo for remuneration or hire.

6. Passenger

Any person, except members of the crew, carried or to be carried in an aircraft with the consent of the carrier.

7. Transfer passenger (cargo, mail)

A passenger making a direct connection between two flights. i.e using different aircraft and flight numbers, operated by the same or another airline. Synonymous with connecting passenger.

8. Transit passenger (cargo, mail)

A passenger arriving and departing on one and the same aircraft.

9. Cargo

Anything carried or to be carried in an aircraft, except mail, or baggage carried under a passenger ticket and baggage check, but includes baggage moving under an airway bill or shipment record.

10. Mail, service

- Dispatches of correspondence and other objects tendered by and intended for delivery to postal administration.
- Goods carried under the terms of an international Postal Convention.

11. Departure

The boarding of an aircraft for the purpose of commencing a flight, except by such crew or passengers as have embarked on a previous stage of the same through-flight.

12. Arrival

The leaving of an aircraft after a landing except by crew or passenger continuing to the next stage of the same through-flight.

13. Stolport

An airport designed to serve short take-off and landing (STOL) aircraft.

statistics on shareholdings as at 31 march 2004
statistik pegangan saham pada 31 mac 2004

STATEMENT OF SHAREHOLDINGS / PENYATA PEGANGAN SAHAM

Share Capital / Modal Saham

Authorised Share Capital : RM2,000,000,001/-

Modal Saham Dibenarkan

Issued and Fully Paid-Up Capital : RM1,100,000,001/-

Modal Diterbit dan Berbayar Penuh

Class of Shares : 1,100,000,000 Ordinary Shares of RM1/- each; and
 Kelas Saham 1 (one) Special Rights Redeemable Preference Share of RM1/-
 1,100,000,000 Saham Biasa berharga RM1/- sesaham; dan
 1 (satu) Hak Istimewa Saham Keutamaan Boleh Tebus RM1/-

Voting Rights : One vote per ordinary share
 Hak Mengundi The Special Share has no voting right other than that referred to in note 21 of the Financial Statements
 Satu undi setiap saham biasa
 Saham Istimewa tidak layak mengundi kecuali seperti yang dinyatakan dalam nota 21 di dalam Penyata Kewangan

ANALYSIS OF SHAREHOLDINGS / ANALISIS PEGANGAN SAHAM

A. Distribution of Shareholdings (Malaysia & Foreign – Separate) / Pembahagian Pegangan Saham (Malaysia & Asing – Berasingan)

Size of Holdings Saiz Pegangan	No. of Holders		No. of Shares		%	
	Bilangan Pemegang Saham		Bilangan Saham			
	Malaysian Malaysia	Foreign Asing	Malaysian Malaysia	Foreign Asing	Malaysian Malaysia	Foreign Asing
Less than / kurang daripada 100	8	0	300	0	0.00	0.00
100 to / hingga 1,000	16,227	37	16,202,737	36,500	1.47	0.00
1,001 to / hingga 10,000	13,499	139	51,263,400	776,500	4.66	0.07
10,001 to / hingga 100,000	1,256	59	33,727,800	2,112,571	3.07	0.19
100,001 to / hingga 54,999,999 (*)	145	33	183,532,300	12,197,892	16.68	1.11
55,000,000 and above / dan lebih (**)	2	0	800,150,000	0	72.74	0.00
Total / Jumlah	31,137	268	1,084,876,537	15,123,463	98.63	1.37

Grand Total/ Jumlah	No. of Holders		No. of Shares		%	
	Bilangan Pemegang Saham		Bilangan Saham			
	31,405		1,100,000,000		100.00	

* Less than 5% of Issued Shares / Kurang daripada 5% Saham Diterbitkan

** 5% and above of Issued Shares / 5% ke atas Saham Diterbitkan

B. List of Thirty (30) Largest Shareholders / Senarai Tiga Puluh (30) Pemegang Saham Terbesar

Name of Shareholders Nama Pemegang-pemegang Saham		No. of Shares Held Bil. Saham Dipegang	%
1.	Minister of Finance (Incorporated)	541,886,152	49.26
2.	Khazanah Nasional Berhad	258,263,848	23.48
3.	Amanah Raya Nominees (Tempatan) Sdn. Bhd. (Skim Amanah Saham Bumiputera)	12,150,000	1.10
4.	Employees Provident Fund Board	12,092,000	1.10
5.	Permodalan Nasional Berhad	9,324,600	0.85
6.	Kumpulan Wang Amanah Pecen	6,800,000	0.62
7.	Lembaga Tabung Angkatan Tentera	6,332,000	0.58
8.	Sahamann @ Basir bin Ismail	6,218,000	0.57
9.	Setiausaha Kerajaan Pulau Pinang	5,000,000	0.45
10.	Setiausaha Kerajaan Negeri Selangor	4,900,000	0.45
11.	Tabung Amanah Warisan Negeri Johor	4,900,000	0.45
12.	Pertubuhan Keselamatan Sosial	4,800,000	0.44
13.	State Financial Secretary Sarawak	4,500,000	0.41
14.	Chief Minister, State of Sabah	4,500,000	0.41
15.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. (Pheim Asset Management Sdn. Bhd. for Employees Provident Fund)	4,451,000	0.40
16.	AM Nominees (Tempatan) Sdn. Bhd. (Employees Provident Fund Board (A/c 1))	4,402,000	0.40
17.	Pegawai Kewangan Negeri Negeri Sembilan	4,400,000	0.40
18.	Tabung Amanah Melaka	4,400,000	0.40
19.	Kerajaan Negeri Pahang	4,100,000	0.37
20.	State Secretary Kedah Incorporated	4,100,000	0.37
21.	Amanah Raya Nominees (Tempatan) Sdn. Bhd. (Public Growth Fund)	2,920,000	0.27
22.	Amanah Raya Nominees (Tempatan) Sdn. Bhd. (Amanah Saham Malaysia)	2,849,700	0.26
23.	Amanah Raya Nominees (Tempatan) Sdn. Bhd. (Amanah Saham Wawasan 2020)	2,620,000	0.24
24.	AM Nominees (Tempatan) Sdn. Bhd. (Ammerchant Bank Berhad)	2,400,000	0.22
25.	Citicorp Nominees (Tempatan) Sdn. Bhd. (ING Insurance Berhad (INV-IL Par))	2,365,000	0.22
26.	HSBC Nominees (Tempatan) Sdn. Bhd. (Nomura Asset Mgmt Sg for Employees Provident Fund)	2,348,000	0.21
27.	Kerajaan Negeri Perak Darul Ridzuan	2,300,000	0.21
28.	Amanah Raya Nominees (Tempatan) Sdn. Bhd. (Public Index Fund)	2,136,000	0.19
29.	Malaysia Nominees (Tempatan) Sdn. Bhd. (Great Eastern Life Assurance (Malaysia) Berhad (Par 2))	2,092,000	0.19
30.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. (Pledged Securities Account for Desiran Cekap Sdn. Bhd. (Dealer 088))	2,016,300	0.18

C. Substantial Shareholders / Pemegang Saham Utama

(as shown in the register of substantial shareholders / seperti yang disenaraikan di dalam daftar pemegang saham utama)

Name of Substantial Shareholders**Nama Pemegang-pemegang Saham Utama****No. of Shares Held****Bilangan Pegangan Saham**

	Direct	Indirect	
	Langsung	Tidak Langsung	%
Minister of Finance (Incorporated)	541,886,152	—	49.26
Khazanah Nasional Berhad	258,263,848	—	23.48

D. Directors' Shareholding / Pegangan Saham Pengarah

(as shown in the register of directors' shareholding / seperti yang disenaraikan di dalam daftar pegangan saham pengarah)

Name of Directors**Nama Pengarah****No. of Shares Held****Bilangan Pegangan Saham**

	Direct	Indirect	
	Langsung	Tidak Langsung	%
Tan Sri Datuk Dr. Aris bin Othman	—	—	—
Dato' Bashir Ahmad bin Abdul Majid	—	—	—
Dato' Zaharaah binti Shaari	—	—	—
Datuk Alias bin Hj Ahmad	—	—	—
Datuk Siti Maslamah binti Osman	—	—	—
Ahmad Kamal bin Abdullah Al-Yafii	—	—	—
Eshah binti Meor Suleiman	—	—	—
Gho Peng Seng (Alternate Director to Eshah binti Meor Suleiman)	—	—	—
Long See Wool (Alternate Director to Dato' Zaharaah binti Shaari)	—	—	—

Registered Owner and Location	Description and Existing Use	Approximate Age of Buildings (Years)	Tenure	Land Area	Built-up Area (s.q.m.)	Net Book Value as at 31 December 2003 (RM'000)
LEASED PROPERTY						
Federal Land Commissioner* Location: District of Sepang, Selangor Malaysia	KLIA	5	A total right of occupation for 50 years (Expiry date of 4 May 2048)	22,620 acres	500,000	86,182
LANDED PROPERTIES OWNED BY THE GROUP						
Malaysia Airports Sdn. Bhd. Location: No. A-01-08 Genting Permai Park & Resort District of Bentong, Pahang	Apartment	4	Freehold	—	75	205
Malaysia Airports Sdn. Bhd. Location: No. A-05-03 Genting Permai Park & Resort District of Bentong, Pahang	Apartment	4	Freehold	—	96	275
Malaysia Airports Sdn. Bhd. Location: No. A-3A-10 Genting Permai Park & Resort District of Bentong, Pahang	Apartment	4	Freehold	—	96	264
Malaysia Airports Sdn. Bhd. Location: No. A-3A-02 Genting Permai Park & Resort District of Bentong, Pahang	Apartment	4	Freehold	—	75	211
Malaysia Airports Sdn. Bhd. Location: Telok Dalam, Pulau Pangkor Mukim Lumut, Perak	10 units of apartments	—	Freehold	—	744	1,103
Malaysia Airports Sdn. Bhd. Location: CL 205357688 Sierra Estates Condominium Jalan Ranca-Ranca Federal Territory of Labuan	32 units of condominiums for staff	—	Leasehold 99 years (Expiry date of 31 December 2089)	—	3,175	2,496

Registered Owner and Location	Description and Existing Use	Approximate Age of Buildings (Years)	Tenure	Land Area	Built-up Area (s.q.m.)	Net Book Value as at 31 December 2003 (RM'000)
Malaysia Airports Sdn. Bhd. Location: CL 205359593 Kg. Nagalalang Federal Territory of Labuan	Land (Residential)	—	Leasehold 99 years (Expiry date of 31 December 2090)	1.10 acres	—	295
Malaysia Airports Sdn. Bhd. Location: CL 205317951 Kg. Nagalalang Federal Territory of Labuan	Land (Agriculture)	—	Leasehold 99 years (Expiry date of 31 December 2077)	1.22 acres	—	244
Malaysia Airports (Niaga) Sdn. Bhd. Location: Desa Cempaka Bandar Baru Nilai, Mukim Nilai District of Seremban Negeri Sembilan	48 units of apartments used as staff hostel	5	Freehold	—	3,791	2,917

Note:

- * Pursuant to the KLIA Land Lease Agreement dated 18 October 1999 entered into between Malaysia Airports (Sepang) Sdn. Bhd. and The Federal Land Commissioner, Malaysia Airports (Sepang) Sdn. Bhd. has been granted the right of use of the KLIA Land for a period of 50 years.

Pemilik Berdaftar dan Lokasi	Keterangan dan Kegunaan Semasa	Anggaran Usia Bangunan (Tahun)	Pegangan	Keluasan Tanah	Kawasan Dibina (m.p.s.)	Nilai Buku Bersih pada 31 Disember 2003 (RM'000)
HARTA PAJAKAN						
Pesuruhjaya Tanah Persekutuan* Lokasi: Daerah Sepang, Selangor, Malaysia	KLIA	5	Pegangan pajak untuk 50 tahun (Tarikh tamat pada 4 Mei 2048)	22,620 ekar	500,000	86,182
HARTANAH MILIK KUMPULAN						
Malaysia Airports Sdn. Bhd. Lokasi: No. A-01-08 Genting Permai Park & Resort Daerah Bentong, Pahang	Apartmen	4	Pegangan Kekal	—	75	205
Malaysia Airports Sdn. Bhd. Lokasi: No. A-05-03 Genting Permai Park & Resort Daerah Bentong, Pahang	Apartmen	4	Pegangan Kekal	—	96	275
Malaysia Airports Sdn. Bhd. Lokasi: No. A-3A-10 Genting Permai Park & Resort Daerah Bentong, Pahang	Apartmen	4	Pegangan Kekal	—	96	264
Malaysia Airports Sdn. Bhd. Lokasi: No. A-3A-02 Genting Permai Park & Resort Daerah Bentong, Pahang	Apartmen	4	Pegangan Kekal	—	75	211
Malaysia Airports Sdn. Bhd. Lokasi: Telok Dalam, Pulau Pangkor Mukim Lumut, Perak	10 unit apartmen	—	Pegangan Kekal	—	744	1,103
Malaysia Airports Sdn. Bhd. Lokasi: CL 205357688 Sierra Estates Condominium Jalan Ranca-Ranca Wilayah Persekutuan Labuan	32 unit kondominium untuk kakitangan	—	Pegangan pajak untuk 99 tahun (Tarikh tamat pada 31 Disember 2089)	—	3,175	2,496

Pemilik Berdaftar dan Lokasi	Keterangan dan Kegunaan Semasa	Anggaran Usia Bangunan (Tahun)	Pegangan	Keluasan Tanah	Kawasan Dibina (m.p.s.)	Nilai Buku Bersih pada 31 Disember 2003 (RM'000)
Malaysia Airports Sdn. Bhd. Lokasi: CL 205359593 Kg. Nagalalang Wilayah Persekutuan Labuan	Tanah (Kediaman)	—	Pegangan pajak untuk 99 tahun (Tarikh tamat pada 31 Disember 2090)	1.10 ekar	—	295
Malaysia Airports Sdn. Bhd. Lokasi: CL 205317951 Kg. Nagalalang Wilayah Persekutuan Labuan	Tanah (Pertanian)	—	Pegangan pajak untuk 99 tahun (Tarikh tamat pada 31 Disember 2077)	1.22 ekar	—	244
Malaysia Airports (Niaga) Sdn. Bhd. Lokasi: Desa Cempaka Bandar Baru Nilai, Mukim Nilai Daerah Seremban, Negeri Sembilan	48 unit apartmen sebagai asrama kakitangan	5	Pegangan kekal	—	3,791	2,917

Nota:

- * Selaras dengan Perjanjian Pajak Tanah KLIA bertarikh 18 Oktober 1999 yang ditandatangani di antara Malaysia Airports (Sepang) Sdn. Bhd. dan Pesuruhjaya Tanah Persekutuan, Malaysia Airports (Sepang) Sdn. Bhd. telah mendapat hak penggunaan tanah KLIA untuk tempoh 50 tahun.



Malaysia Airports Holdings Berhad (487092-W)

No. of Shares Held:

I/We, _____ NRIC No./Co. No. _____
(FULL NAME IN CAPITAL LETTERS)

of _____
(FULL ADDRESS)

being a member(s) of MALAYSIA AIRPORTS HOLDINGS BERHAD ("the Company"), hereby appoint _____
(FULL NAME) NRIC No. _____

of _____
(FULL ADDRESS)

or failing him/her, _____ NRIC No. _____
(FULL NAME)

of _____
(FULL ADDRESS)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the Fifth Annual General Meeting of the Company to be held at Gateway Ballroom, Level 1, The Pan Pacific Hotel Kuala Lumpur International Airport, Jalan CTA4B, 64000 KLIA, Sepang, Selangor Darul Ehsan on Thursday, 27 May 2004 at 11.00 a.m. and any adjournment thereof in the manner indicated below:-

Please indicate with an 'X' in the space provided below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

		FOR	AGAINST
Resolution 1	Adoption of the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2003		
Resolution 2	Approval for a final dividend of 2 sen less 28% income tax for the financial year ended 31 December 2003		
Resolution 3	Approval of Directors' fees		
Resolution 4	Re-election of Tan Sri Datuk Dr. Aris bin Othman as Director		
Resolution 5	Re-election of Dato' Bashir Ahmad bin Abdul Majid as Director		
Resolution 6	Re-election of Datuk Alias bin Haji Ahmad as Director		
Resolution 7	Re-election of Datuk Siti Maslamah binti Osman as Director		
Resolution 8	Re-election of Ahmad Kamal bin Abdullah Al-Yafii as Director		
Resolution 9	Re-election of Eshah binti Meor Suleiman as Director		
Resolution 10	Appointment of Messrs. Ernst & Young as Auditors and to authorize the Directors to fix the Auditors remuneration		
Resolution 11	Authority under Section 132D of the Companies Act, 1965 for Directors to issue shares		

As witness my/our hands this _____ day of _____ 2004

Signature of Member/Common Seal

No. of ordinary shares held: _____

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. The instrument appointing a proxy shall be in print or writing under the hand of the appointer or his duly constituted attorney, or if such appointer is a corporation, under its common seal or the hand and seal of its attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Head Office of MAB, Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor Darul Ehsan not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
4. Shareholders' attention is hereby drawn to the Listing Requirements of Malaysia Securities Exchange Berhad, which allows a member of the Company which is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991, to appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(STAMP)

The Company Secretary
Malaysia Airports Holdings Berhad (487092-W)
Head Office MAB
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan



Malaysia Airports Holdings Berhad (487092-W)

Jumlah Saham
Yang Dipegang:

Saya/Kami _____ No. K.P./No. Syarikat _____

(NAMA PENUH DENGAN HURUF BESAR)

beralamat _____

(ALAMAT PENUH)

sebagai ahli/ahli-ahli MALAYSIA AIRPORTS HOLDINGS BERHAD ("Syarikat"), dengan ini melantik Encik/Puan/Cik _____

No. K.P. _____

(NAMA PENUH)

beralamat _____

(ALAMAT PENUH)

atau Encik/Puan/Cik _____ No. K.P. _____

(NAMA PENUH)

beralamat _____

(ALAMAT PENUH)

atau jika beliau tidak dapat hadir, Pengerusi Mesyuarat sebagai proksi saya/kami untuk menghadiri dan mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan Kelima Syarikat yang akan diadakan di Gateway Ballroom, Aras 1, The Pan Pacific Hotel Kuala Lumpur International Airport, Jalan CTA4B, 64000 KLIA, Sepang, Selangor Darul Ehsan pada hari Khamis, 27 Mei 2004 jam 11.00 pagi dan di sebarang mesyuarat penangguhannya seperti berikut:-

Sila tandakan 'X' dalam ruangan yang disediakan di bawah untuk pengundian yang anda kehendaki. Jika arahan khusus tidak diberikan, proksi akan mengundi mengikut budi bicaranya.

		MENYOKONG	MENENTANG
Resolusi 1	Meluluskan Penyata Kewangan Yang Diaudit dan Laporan Pengarah dan Laporan Juruaudit bagi tahun kewangan berakhir 31 Disember 2003		
Resolusi 2	Untuk mengisytiharkan dividen akhir sebanyak 2 sen tolak 28% cukai pendapatan bagi tahun kewangan berakhir 31 Disember 2003		
Resolusi 3	Meluluskan yuran para Pengarah		
Resolusi 4	Pelantikan semula Tan Sri Datuk Dr. Aris bin Othman sebagai Pengarah		
Resolusi 5	Pelantikan semula Dato' Bashir Ahmad bin Abdul Majid sebagai Pengarah		
Resolusi 6	Pelantikan semula Datuk Alias bin Haji Ahmad sebagai Pengarah		
Resolusi 7	Pelantikan semula Datuk Siti Maslamah binti Osman sebagai Pengarah		
Resolusi 8	Pelantikan semula Ahmad Kamal bin Abdullah Al-Yafii sebagai Pengarah		
Resolusi 9	Pelantikan semula Eshah binti Meor Suleiman sebagai Pengarah		
Resolusi 10	Pelantikan Tetuan Ernst & Young sebagai Juruaudit dan untuk memberi kuasa kepada para Pengarah untuk menetapkan imbuhan Juruaudit		
Resolusi 11	Meluluskan kuasa kepada para Pengarah untuk mengeluarkan saham-saham di bawah Seksyen 132D Akta Syarikat, 1965		

Sebagai saksi tandatangan saya/kami pada _____ hariibulan _____ 2004

Tandatangan ahli/Cop Mohor

Jumlah saham biasa yang dipegang: _____

Nota:

- Seorang ahli Syarikat yang layak untuk menghadiri dan mengundi di Mesyuarat tersebut layak untuk melantik seorang proksi untuk menghadiri dan mengundi bagi pihak dirinya. Seorang proksi boleh tetapi tidak semestinya terdiri daripada ahli Syarikat.
- Suratcara pelantikan proksi mestilah dalam bentuk bertulis atau dicetak dari pemegang saham atau peguamnya atau jika pemegang saham itu merupakan sebuah badan korporat, ianya mesti dimeterai secara bertulis atau cop mohor peguam syarikat tersebut.
- Suratcara pelantikan proksi hendaklah didepositkan ke Pejabat Berdaftar Syarikat di Ibu Pejabat MAB, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor Darul Ehsan tidak kurang daripada 48 jam sebelum waktu untuk mengadakan mesyuarat atau sebarang penangguhan seterusnya.
- Para Pemegang Saham diminta memberi perhatian kepada Syarat-syarat Penyenaraian Malaysia Securities Exchange Berhad, yang membenarkan seorang ahli Syarikat yang merupakan seorang penama yang diberi kuasa sebagaimana ditakrif di bawah Akta Industri Sekuriti (Depositori Pusat), 1991, untuk melantik sekurang-kurangnya seorang (1) proksi bagi setiap akaun sekuriti yang dipegang dengan saham biasa Syarikat yang berhak dikreditkan terhadap akaun sekuriti berkenaan.

(SETEM)

Setiausaha Syarikat
Malaysia Airports Holdings Berhad (487092-W)
Ibu Pejabat MAB
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan

