



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2013

		INDIVIDUAL QUARTER	
		Current Year	*Restated
		Quarter	Preceding Year
Note		31.03.2013	31.03.2012
		RM'000	RM'000
	Revenue	1,027,223	657,705
	Cost of inventories sold	(74,071)	(69,056)
	Other income	28,774	28,593
	Employee benefits expense	(128,517)	(106,932)
	Construction Costs	(434,955)	(139,956)
	Depreciation and amortisation	(60,296)	(47,542)
	Other expenses	(166,381)	(152,057)
	Operating profits	191,777	170,755
	Finance costs	(5,881)	(4,221)
	Share of results:		
	- associates	(1,827)	(13,647)
	- jointly controlled entities	1,535	780
	Profit before tax and zakat	185,604	153,667
	Taxation and zakat	(59,544)	(50,936)
	Profit for the period from continuing operations	126,060	102,731
	Discontinued Operation		
	Loss for the period from discontinued operation	-	(2)
	Profit for the period, net of tax and zakat	126,060	102,729
	Attributable to:		
	Owners of the parent	126,060	102,729
		126,060	102,729
	Earnings per share attributable to owners of the parent (sen):		
	Basic for profit from continuing operations	10.37	9.22
	Basic for loss from discontinued operations	-	-
	Basic for profit for the period	10.37	9.22

*Restated due to the result of discontinued operation.

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER	
	Current Year	*Restated Preceding Year
	Quarter	Corresponding Quarter
	31.03.2013	31.03.2012
	RM'000	RM'000
Profit for the year, net of tax and zakat	126,060	102,729
Other comprehensive income:		
Available-for-sale financial assets		
- Gain/(loss) on fair value changes	(196)	505
Foreign currency translation	392	(1,095)
Other comprehensive income for the period, net of tax and zakat	196	(590)
Total comprehensive income	126,256	102,139
Attributable to:		
Owners of the parent	126,256	102,139

*Restated due to the result of discontinued operation.

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	31.03.2013	31.12.2012
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	300,560	290,829
Plantation development expenditure	50,693	50,336
Land use rights	7,609	7,639
Intangible Assets	7,029,843	6,198,000
Investment in associates	21,744	20,378
Investment in jointly controlled entity	55,678	43,326
Available for sale investments	303,030	303,179
Trade receivables	625	1,250
Other receivables	356,454	353,748
Staff loans	36,928	35,330
Deferred tax assets	2,081	1,680
	<u>8,165,245</u>	<u>7,305,695</u>
Current Assets		
Inventories	105,165	99,097
Trade receivables	581,509	527,200
Other receivables	89,802	113,040
Cash and bank balances	340,129	774,166
	<u>1,116,605</u>	<u>1,513,503</u>
Assets of disposal group classified as held for disposal	63	63
TOTAL ASSETS	<u>9,281,913</u>	<u>8,819,261</u>



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	31.03.2013	31.12.2012
	RM'000	RM'000
	unaudited	Audited
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,217,088	1,210,000
Share premium	1,346,112	1,320,414
Retained earnings	1,859,954	1,826,758
Fair value adjustment reserve	4,940	5,136
Other reserve	2,546	2,546
Foreign exchange reserve	(5,182)	(5,574)
Total equity	<u>4,425,458</u>	<u>4,359,280</u>
Non-current Liabilities		
Other financial liability	178,293	176,562
Borrowings	3,100,000	3,100,000
Deferred income	48,847	38,621
Deferred tax liabilities	113,931	98,913
Other payables	582,203	212,274
	<u>4,023,274</u>	<u>3,626,370</u>
Current Liabilities		
Trade payables	111,409	142,847
Other payables	681,433	659,548
Income tax payable	40,279	31,156
	<u>833,121</u>	<u>833,551</u>
Liabilities of disposal group classified as held for disposal	<u>60</u>	<u>60</u>
Total liabilities	<u>4,856,455</u>	<u>4,459,981</u>
TOTAL EQUITY AND LIABILITIES	<u>9,281,913</u>	<u>8,819,261</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013

	Attributable to equity holders of the Company						Total equity RM'000
	Non- distributable			Distributable			
	Share Capital RM'000	Share Premium RM'000	Fair value Adjustment Reserve RM'000	Foreign Exchange Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	
At 1 January 2012	1,100,000	822,744	812	(4,401)	2,546	1,625,168	3,546,869
Total comprehensive income for the period	-	-	505	(1,095)	-	102,729	102,139
Transaction with owners							
Issuance of new shares via private placement	110,000	497,622	-	-	-	-	607,622
At 31 March 2012	1,210,000	1,320,366	1,317	(5,496)	2,546	1,727,897	4,256,630
At 1 January 2013	1,210,000	1,320,414	5,136	(5,574)	2,546	1,826,758	4,359,280
Total comprehensive income for the period	-	-	(196)	392	-	126,060	126,256
Transaction with owners							
Shares issued pursuant to Dividend Reinvestment Plan	7,088	25,698	-	-	-	-	32,786
Dividends	-	-	-	-	-	(92,864)	(92,864)
At 31 March 2013	1,217,088	1,346,112	4,940	(5,182)	2,546	1,859,954	4,425,458

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2013

	31.03.2013	31.3.2012
	RM'000	RM'000
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and zakat from:		
Continuing operations	185,604	153,669
Discontinued operation	-	(2)
Adjustments for:		
Interest income	(4,059)	(5,266)
Interest from late payments	(1,154)	(1,638)
Interest expense	5,881	4,221
Provision for liabilities	1,027	1,788
Amortisation of:		
- Intangible assets	51,707	39,283
- plantation development expenditure	689	654
- land use rights	30	30
Depreciation of property, plant and equipment	7,870	7,575
Amortization of premium on investments	8	21
Net (write back)/provision of doubtful debts		
- Continuing operations	564	1,892
- Discontinued operations	-	(1)
Net of bad debt written off/(recovered)	1,411	(25)
Loss / (gain) on disposal of:		
- property, plant and equipment	2,254	-
- other investment	(13)	(33)
Property, plant and equipment written off	-	6
Net of inventories (write back)/written off	(179)	245
Retirement benefits	-	2,058
Investment income	(2,173)	(1,206)
Profit from construction contract	(19,693)	(6,646)
Share of results of:		
- Jointly controlled entities	(1,535)	(780)
- Associates	1,827	13,647
Operating profit before working capital changes	230,066	209,492
Increase in inventories	(5,888)	(4,075)
(Increase)/Decrease in receivables	(32,788)	134,171
Decrease in payables	(45,131)	(190,973)
Decrease in provisions for liabilities	(1,571)	(923)
Cash generated from operations	144,688	147,692
Tax and Zakat paid	(35,802)	(46,657)
Retirement benefits paid	-	(497)
Net cash generated from operating activities	108,886	100,538



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2013 (CONTD.)

	31.03.2013	31.3.2012
	RM'000	RM'000
	Unaudited	Unaudited
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of:		
- property, plant and equipment	(30,177)	(35,484)
- intangibles assets	(465,217)	(198,451)
- quoted shares	-	(30,690)
- plantation development expenditure	(1,045)	(128)
Proceed from disposal of:		
- property, plant and equipment	77	-
- other investments	2,095	2,124
Advance to associate	(3,191)	(2,062)
Investment income received	2,173	1,206
Interest received	1,276	2,523
Net cash used in investing activities	(494,009)	(260,962)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issuance expenses	-	(8,378)
Proceeds from issuance of shares	-	110,000
Proceeds from issuance of share at premium	-	497,622
Repayment of concession payable	(5,025)	(3,065)
Interest paid	(4,798)	(1,415)
Dividends paid to shareholders of the Company	(39,074)	-
Net cash generated from/(used in) from financing activities	(48,897)	594,764
Net decrease in cash and cash equivalents	(434,020)	434,340
Effects of foreign currency translation	(17)	(40)
Cash and cash equivalents at beginning of period	774,166	778,347
Cash and cash equivalents at end of period	340,129	1,212,647
Cash and cash equivalents comprising:		
Cash and bank balances	90,480	118,023
Short term deposits	249,649	1,094,624
	340,129	1,212,647

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements.

The interim condensed consolidated financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012. These explanatory notes attached to the interim condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2012, except as follows:

On 1 January 2013, the Group adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2013.

Effective for financial periods beginning on or after 1 July 2012

Amendments to FRS 101: Presentation of Items of Other Comprehensive Income

Effective for financial periods beginning on or after 1 January 2013

Amendments to FRS 101: Presentation of Financial Statements (Improvements to FRSs (2012))

FRS 10 Consolidated Financial Statements

FRS 11 Joint Arrangements

FRS 12 Disclosure of interests in Other Entities

FRS 13 Fair Value Measurement

FRS 119 Employee Benefits



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

FRS 127 Separate Financial Statements

FRS 128 Investment in Associate and Joint Ventures

Amendment to IC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments (Improvements to FRSs (2012))

IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

Amendments to FRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Government Loans

Amendments to FRS 1: First-time Adoption of Malaysian Financial Reporting Standards (Improvements to FRSs (2012))

Amendments to FRS 116: Property, Plant and Equipment (Improvements to FRSs (2012))

Amendments to FRS 132: Financial Instruments: Presentation (Improvements to FRSs (2012))

Amendments to FRS 134: Interim Financial Reporting (Improvements to FRSs (2012))

Amendments to FRS 10: Consolidated Financial Statements: Transition Guidance

Amendments to FRS 11: Joint Arrangements: Transition Guidance

Amendments to FRS 12: Disclosure of Interests in Other Entities: Transition Guidance

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application. The nature of changes in accounting policy are described below:

FRS 10 Consolidated Financial Statements

FRS 10 replaces part of FRS 127 Consolidated and Separate Financial Statements that deals with consolidated financial statements and IC Interpretation 112 Consolidation – Special Purpose Entities.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Under FRS 10, an investor controls an investee when (a) the investor has power over an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has ability to use its power over the investee to affect the amount of the investor's returns. Under FRS 127 Consolidated and Separate Financial Statements, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

FRS 10 includes detailed guidance to explain when an investor has control over the investee. FRS 10 requires the investor to take into account all relevant facts and circumstances.

FRS 11 Joint Arrangements

FRS 11 replaces FRS 131 Interests in Joint Ventures and IC Interpretation 113 Jointly-Controlled Entities – Non-monetary Contributions by Venturers.

The classification of joint arrangements under FRS 11 is determined based on the rights and obligations of the parties to the joint arrangements by considering the structure, the legal form, the contractual terms agreed by the parties to the arrangement and when relevant, other facts and circumstances. Under FRS 11, joint arrangements are classified as either joint operations or joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 11 removes the option to account for jointly controlled entities ("JCE") using proportionate consolidation. Instead, JCE that meet the definition of a joint venture must be accounted for using the equity method.

A joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the FRSS applicable to the particular assets, liabilities, revenues and expenses.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

FRS 12 Disclosures of Interests in Other Entities

FRS 12 includes all disclosure requirements for interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required. This standard affects disclosures only and has no impact on the Group's financial position or performance.

FRS 127 Separate Financial Statements

As a consequence of the new FRS 10 and FRS 12, FRS 127 is limited to accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

FRS 128 Investment in Associate and Joint Ventures

As a consequence of the new FRS 11 and FRS 12, FRS 128 is renamed as FRS 128 Investments in Associates and Joint Ventures. This new standard describes the application of the equity method to investments in joint ventures in addition to associates.

Amendments to FRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)

The amendments to FRS 101 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Group's financial position and performance.

Standards issued but not yet effective

Effective for financial periods beginning on or after 1 January 2014

Amendments to FRS 132 Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 10, FRS 12 and FRS 127 Investment Entities

Effective for financial periods beginning on or after 1 January 2015

FRS 9: Financial Instruments Activities



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

FRS 9 Financial Instruments: Classification and Measurement

FRS 9 reflects the first phase of the work on the replacement of FRS 139 Financial Instruments: Recognition and Measurement and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139 Financial Instruments: Recognition and Measurement. The adoption of the first phase of FRS 9 will have an effect on the classification and measurement of the Group's financial assets. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities shall be mandatory for annual periods beginning on or after 1 January 2013.

However, on 30 June 2012, MASB has decided to allow the Transitioning Entities to defer the adoption of the MFRS Framework for another year. MFRS will therefore be mandated for all companies for annual periods beginning on or after 1 January 2014.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the quarter ending 31 March 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2012 was not qualified.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

Airport services segment and retail segment, being the core businesses of the Group were not materially affected by any seasonality or cyclicity during the current quarter under review.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter under review.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

6. SEGMENT INFORMATION

The Group is organised into business units and has the following reportable operating segments which are classified under airport operations and non-airport operations activities:-

Airport Operations:-

a) Duty free and non-dutiable goods

To operate duty free and non-duty free outlets and provide services in respect of food and beverage outlets at airports in Malaysia.

b) Airport services

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

Non-Airport Operations:-

a) Agriculture and horticulture

To cultivate and sell oil palm and other agricultural products and to carry out horticulture activities.

b) Hotel

To manage and operate a hotel, known as Sama – Sama Hotel KL International Airport.

c) Project and repair maintenance

To provide consultancy, operations and maintenance of Information and Communication Technology business ventures and provision of mechanical and civil engineering services in connection with the airport industry.

There has been no material change in the total assets and no difference in the basis of segmentation or in the basis of measurement of segment profit or loss compared to the last financial statements for the year ended 31 December 2012.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

6. SEGMENT INFORMATION (Contd.)

	Continuing Operations							Discontinued Operations	Total Operations	
	Airport Operations		Non Airport Operations				Consolidation			TOTAL
	Airport services	Retail	Project & repair and maintenance	Hotel	Agriculture & horticulture	Others				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
For the period ended 31 March 2013										
Segment Revenue										
External:										
Aeronautical	274,106	-	-	-	-	-	-	274,106	-	274,106
Non-aeronautical:										
Retail	-	142,297	-	-	-	-	-	142,297	-	142,297
Others	120,408	-	10,436	19,260	6,068	-	-	156,172	-	156,172
Construction	454,648	-	-	-	-	-	-	454,648	-	454,648
Internal	38,422	527	5,738	5	802	-	(45,494)	-	-	-
	887,584	142,824	16,174	19,265	6,870	-	(45,494)	1,027,223	-	1,027,223
Segment Results										
Profits from operations	252,451	14,896	1,803	1,483	(2,190)	(16,370)	-	252,073	-	252,073
Depreciation and amortisation	(52,114)	(1,377)	(26)	(1,858)	(898)	(4,023)	-	(60,296)	-	(60,296)
Finance costs	(5,881)	-	-	-	-	-	-	(5,881)	-	(5,881)
Share of results of associates:										
- associates	1,300	-	-	-	-	(3,127)	-	(1,827)	-	(1,827)
- jointly controlled entity	-	-	-	212	-	1,323	-	1,535	-	1,535
Profit/(loss) before tax and zakat	195,756	13,519	1,777	(163)	(3,088)	(22,197)	-	185,604	-	185,604
As at 31 March 2013										
Assets and Liabilities										
Segment assets	6,068,790	193,400	98,013	139,229	69,126	7,389,927	(4,698,379)	9,260,106	63	9,260,169
Investment in associates	21,451	-	-	-	-	293	-	21,744	-	21,744
Total assets	6,090,241	193,400	98,013	139,229	69,126	7,390,220	(4,698,379)	9,281,850	63	9,281,913
Segment liabilities representing										
Total liabilities	2,527,742	86,684	22,142	39,342	3,255	4,807,134	(2,629,904)	4,856,395	60	4,856,455



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

6. SEGMENT INFORMATION (Contd.)

	Continuing Operations							Discontinued Operations	Total Operations	
	Airport Operations		Non Airport Operations				Consolidation			TOTAL
	Airport services	Retail	Project & repair and maintenance	Hotel	Agriculture & horticulture	Others				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
For the period ended 31 March 2012										
Segment Revenue										
External:										
Aeronautical	241,659	-	-	-	-	-	-	241,659	-	241,659
Non-aeronautical:										
Retail	-	131,624	-	-	-	-	-	131,624	-	131,624
Others	104,947	-	2,648	21,153	9,073	-	-	137,821	-	137,821
Construction	146,601	-	-	-	-	-	-	146,601	-	146,601
Internal	35,690	379	5,804	259	693	-	(42,825)	-	-	-
	<u>528,897</u>	<u>132,003</u>	<u>8,452</u>	<u>21,412</u>	<u>9,766</u>	<u>-</u>	<u>(42,825)</u>	<u>657,705</u>	<u>-</u>	<u>657,705</u>
Segment Results										
Profits from operations	198,153	13,560	(1,159)	5,851	4,588	(2,696)	-	218,297	(2)	218,295
Depreciation and amortisation	(39,655)	(1,135)	(37)	(2,159)	(858)	(3,698)	-	(47,542)	-	(47,542)
Finance costs	(4,212)	-	(4)	-	(1)	(4)	-	(4,221)	-	(4,221)
Share of results of associates:										
- associates	869	-	-	-	-	(14,516)	-	(13,647)	-	(13,647)
- jointly controlled entity	-	-	-	-	-	780	-	780	-	780
Profit/(loss) before tax and zakat	<u>155,155</u>	<u>12,425</u>	<u>(1,200)</u>	<u>3,692</u>	<u>3,729</u>	<u>(20,134)</u>	<u>-</u>	<u>153,667</u>	<u>(2)</u>	<u>153,665</u>
As at 31 March 2012										
Assets and Liabilities										
Segment assets	6,063,341	184,214	196,623	130,318	91,339	7,094,021	(5,867,363)	7,892,493	446	7,892,939
Investment in associates	19,659	-	-	-	-	45,372	-	65,031	-	65,031
Total assets	<u>6,083,000</u>	<u>184,214</u>	<u>196,623</u>	<u>130,318</u>	<u>91,339</u>	<u>7,139,393</u>	<u>(5,867,363)</u>	<u>7,957,524</u>	<u>446</u>	<u>7,957,970</u>
Segment liabilities representing										
Total liabilities	<u>2,915,368</u>	<u>89,561</u>	<u>125,010</u>	<u>21,939</u>	<u>25,764</u>	<u>4,344,610</u>	<u>(3,821,090)</u>	<u>3,701,162</u>	<u>178</u>	<u>3,701,340</u>



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

7. NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER	
	Current Year	*Restated Preceding Year
	Quarter	Correspond ing Quarter
	31.03.2013	31.03.2012
	RM'000	RM'000
Included in Other Income:		
Interest income:		
-Unquoted Investment and staff loan	1,181	2,330
-Other loan and receivables	2,783	2,743
available-for-sale financial assets	95	193
Investment Income	2,173	1,206
Net realised foreign exchange gain	1,824	2,006
Net gain on disposal of Investment	13	33
Recoupment of expenses	16,689	13,893
	<hr/>	<hr/>
Included in Expenses:		
Interest expense:		
- Concession payables	4,798	1,415
- Financial liabilities	1,083	2,806
Net allowance doubtful debt/(write back):		
- Continuing operations	564	1,892
- Discontinued operations	-	(1)
Net bad debt written off/ (recovered):	1,411	(25)
Property, plant and equipment		
written off:	-	6
	<hr/>	<hr/>

*Restated for the result of discontinued operation.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

8. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current quarter result.

9. DEBT AND EQUITY SECURITIES

On 21 January 2013, the Company has increased the share issued and paid-up share capital of the Company to 1,217,088,046 via issuance of 7,088,046 new ordinary shares of RM1.00 each arising from DRP, as stated in note 25, relating to the single-tier interim dividend of 6.0% in respect of financial year ended 31 December 2012.

The new ordinary shares issued during the financial period rank pari passu in all respect with the existing shares of the Company.

Save for the above, there were no other issuance and/or repayment of debt and/or equity securities, share buy backs, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter under review.

10. DIVIDENDS PAID

A single-tier interim dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2012 was declared on 23 October 2012. The interim dividend totalling to RM72.60 million was paid on 18 January 2013, in which RM33.53 million was reinvested on 21 January 2013.

A single-tier final dividend of 7.63 sen per ordinary share in respect of the financial year ended 31 December 2012 was approved by the Shareholders at its Annual General Meeting held on 28 March 2013. The final dividend totalling to RM92.86 million will be paid or reinvested on 13 May 2013 in respect of the shares registered in the Records of Depositors on 12 April 2013.

Save for the foregoing, there were no other dividends paid or declared during the current quarter under review.



**MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)**

11. CARRYING AMOUNT OF REVALUED ASSETS

Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation, amortisation and impairment losses.

12. CHANGES IN COMPOSITION OF THE GROUP

On 2 January 2013, KL Airport Hotel Sdn Bhd ("KLAH"), a wholly-owned subsidiary and ATOZ Hospitality Services Sdn Bhd ("ATOZ"), had incorporated a private limited Joint Venture Company under the name of Sama-Sama Hospitality Management Sdn Bhd ("SSHM") for the purpose of operating and managing a new airport hotels brand known as "Sama-sama Hospitality Group" which comprised two sub-brands namely, "Sama-Sama Hotel" and "Sama-Sama Express". The issued share capital of SSHM is amounting to RM100 in which 51% is held by KLAH and 49% by ATOZ.

Save for the above, there were no other changes in the composition of the Group during the current quarter under review.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- i) XY Base Technologies Sdn Bhd ("Plaintiff") filed an application against the Group ("Defendants") in the High Court (Suit No. 22-87-2022) for the following claims:
 - (a) The sum of RM6,467,000 against MA (Sepang) for software support ("Software Support");
 - (b) General damages for unlawful interference with the Plaintiff's employees against all the Defendants;
 - (c) General damages for breach of memorandum of understanding/joint venture with the Plaintiff against all the Defendants; and
 - (d) General damages for breach and unlawful use of confidential information/business plan with Plaintiff against all the Defendants.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Contd.)

The High Court had on 23 September 2011 allowed the Plaintiff's claim against MA (Sepang) and payment as to the judgment sum of RM6,467,000 for Software Support has been paid by MA Sepang. The High Court had on 4 December 2012 assessed the damages in respect of the interference by the Defendants with the Plaintiff's employees. The matter which was heard on 11 April 2013 is now fixed for continued hearing on 10 June 2013 by the court. The solicitors of the Defendants in this matter are of the view that the Court could award damages to the Plaintiff. However they are currently unable to quantify the sum claimed by the Plaintiff as the Plaintiff will have to prove its actual losses at the above mentioned hearing.

- ii) On 13 December 2011, the Court of Appeal ("COA") has reversed the judgment by the High Court in respect of the legal suit by Federal Express Brokerage Sdn Bhd, United Parcel Service (M) Sdn Bhd and UPS SCS (Malaysia) Services Sdn Bhd (collectively referred to as "the Appellants") against Malaysia Airports (Sepang) Sdn Bhd ("MA (Sepang)").

Based on advice from the Group's legal counsel, MA (Sepang) filed an application for leave to appeal on 22 December 2011 and such other relevant application against the COA's decision to the Federal Court.

On 31 May 2012, the Group announced that in response to Notices under Section 218(1)(e) of the Act served on MA Sepang on 1 February 2012 by the Appellants, MA (Sepang) filed an application for Fortuna Injunction in the High Court to refrain the Appellants from presenting any winding up petitions against MA (Sepang). The High Court has on 29 May 2012 allowed the said application with costs of RM15,000 to be paid by the Appellants jointly within one month from the date of the order.

On 18 September 2012, the Federal Court granted MA (Sepang)'s application for leave to appeal and the Attorney General's application to intervene. The Federal Court had on 25 February 2013 heard the oral submissions from the parties of the appeal to this matter, the Federal Court has reserved its decision to a date be notified later. In view of the ongoing legal proceedings, other than the relevant information disclosed in the financial statements, any further disclosures may be prejudicial to the outcome of the appeal.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Contd.)

Save for the above, there were no other changes in contingent liabilities since 31 December 2012.
 The Group has no contingent assets.

14. RELATED PARTY TRANSACTIONS AND BALANCES

Related Party Transactions:

	Current Year	Preceding Year
	Quarter	Corresponding
	31.03.2013	Quarter
	RM'000	31.03.2012
		RM'000
Revenue/Other Income:		
<u>Associate:</u>		
KL Aviation Fuelling System Sdn. Bhd.	1,445	1,445
Istanbul Sabiha Gokcen International Airport	1,000	750
LGM Airport Operations Trade and Tourism Inc	-	250
GMR Male International Airport	-	311
<u>Jointly Controlled Entities:</u>		
Segi Astana Sdn. Bhd.	318	318
Airport Cooling Energy Supply Sdn. Bhd.	218	179
Sama-Sama Hospitality Management Sdn Bhd	36	-
Expenses:		
<u>Jointly Controlled Entities:</u>		
Sama-Sama Hospitality Management Sdn Bhd	706	-

Related Party Balances:

	As at	As at
	31.03.2013	31.12.2012
	RM'000	RM'000
	Unaudited	Audited
Amount owing by associate companies	3,486	5,057
Amount owing to jointly controlled entities	11,242	-



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

15. CAPITAL COMMITMENTS

The amount of commitments for lease rental, purchase of property, plant and equipment, construction of terminal building and other investment not provided for in the interim condensed consolidated financial statements as at 31 March 2013 were as follows:

	Due year 2013 RM'000	Due year 2014 to 2018 RM'000	Due year 2019 to 2066 RM'000	Total RM'000
(i) Approved and contracted for:				
Lease rental payable to the GoM other than within the operating agreements	-	-	66,063	66,063
Capital expenditure	1,103,057	262,125	-	1,365,182
	<u>1,103,057</u>	<u>262,125</u>	<u>66,063</u>	<u>1,431,245</u>
(ii) Approved but not contracted for:				
Capital expenditure	704,844	86,082	-	790,926
	<u>704,844</u>	<u>86,082</u>	<u>-</u>	<u>790,926</u>
(iii) Other investment:				
Investment in Istanbul Sabiha Gokcen International Airport	51,610	59,630	-	111,240
	<u>51,610</u>	<u>59,630</u>	<u>-</u>	<u>111,240</u>
	<u>1,859,511</u>	<u>407,837</u>	<u>66,063</u>	<u>2,333,411</u>



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

16. SUBSEQUENT EVENTS

There were no other material events subsequent to the end of the current quarter under review that requires disclosure or adjustments to the interim financial statements.

17. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER	
	Current Year Quarter 31.03.2013 RM'000	Restated Preceding Year Corresponding Quarter 31.03.2012 RM'000
Revenue	1,027,223	657,705
Profit before tax and zakat	185,604	153,667

Revenue

The consolidated revenue of the Group for the current quarter under review was higher than the same corresponding period in the previous year by 56.2% or RM369.5 million.

a) **Airport Operations**

Included in the airport operations' revenue in the current quarter under review was construction revenue of RM454.6 million as compared to the amount recognised in the same period in previous year of RM146.6 million. The construction revenue was recognised in relation to the construction of klia2 and expansion of Penang International Airport.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

17. PERFORMANCE REVIEW (Contd.)

Revenue (Contd.)

Excluding the construction revenue, the airport operations' revenue in the current quarter increased by 12.0% or RM58.6 million. The improvement in revenue for the current quarter under review was mainly contributed by a positive growth of 13.4% or RM32.4 million from aeronautical revenue which was mostly derived from passenger service charges, landing charges and MARCS ERL driven by higher passenger and aircraft numbers and the implementation of the new Landing charges by 9% per annum (compounded year on year) which had taken effect from 1 January 2012 until January 2014. The positive variance in MARCS ERL was due to higher cash remittance made to ERL. The favourable variance in revenue was also due to lower airline incentives provided in the current quarter under review of RM8.0 million or 37.8% as compared to the same period in the previous year.

The favourable variance in the airport operations' revenue was also contributed by the higher non-aeronautical revenue of 11% or RM26.1 million. The improvement was driven on the back of higher commercial and retail revenue which were driven by higher passenger growth.

The positive growth was also derived from the Group's retail business which improved by 8.2% or RM10.7 million riding on the passenger growth and various promotional activities.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

17. PERFORMANCE REVIEW (Contd.)

Revenue (Contd.)

a) Airport Operations (Contd.)

Passenger movements for the current quarter under review were 8.7% higher than the corresponding period last year, in which the international and domestic passenger movements increased by 12.2% and 5.4% respectively. Passenger movements at KLIA- Main Terminal and KLIA-LCCT were higher by 15.3% (international: +15.4%, domestic: +15.2%) and 6.7% (international: +9.1%, domestic: +2.8%) and respectively.

b) Non-Airport Operations

Net revenue from non-airport operations for the current quarter under review registered an increase of 8.8% or RM2.9 million. The positive variance for the current quarter under review was mainly derived from project & repair maintenance segment by more than 100% or RM7.8 million. However, the positive variance was negated by the decrease in the agriculture and hotel segments of 33.1% or RM3.0 million and 8.9% or RM1.9 million respectively.

Project and repair maintenance revenue grew mainly due to higher sales of Airport Ground Lighting System ("AGL").

The negative variance in Hotel revenue for the current quarter compared to the previous corresponding period was due to the hotel renovation project.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

17. PERFORMANCE REVIEW (Contd.)

Revenue (Contd.)

b) **Non-Airport Operations (Contd.)**

The decrease in agriculture revenue was due to a lower price attained for FFB per tonne (RM208 or 32.3% lower) coupled with a lower production volume for the period (a decrease of 448MT or 3.3%) (2013: 13,199MT / RM435, 2012:13,647MT / RM643).

Profit before tax and zakat

The consolidated Profit before tax and zakat (PBT) for the current quarter under review was higher by 20.8% or RM31.9 million as compared to the previous corresponding period.

Included in PBT for the current quarter under review was construction profit of RM19.7 million which were higher by more than 100% or RM13.1 million as compared to the same period in the previous year of RM6.6 million.

Excluding the construction profit, PBT for the current quarter under review was RM165.9 million, higher by 12.9% or RM18.9 million mainly attributed to the positive growth in revenue and lower share of associate loss.

Total cost (excluding construction cost) for the current quarter under review increased by 12.5% or RM40.9 million mainly due to the increase in administrative cost, staff cost, user fees, professional fee, insurance, depreciation and amortisation.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

17. PERFORMANCE REVIEW (Contd.)

Profit before tax and zakat (Contd.)

Higher staff costs were mainly due to the annual increments, bonus, additional recruitment and the salary adjustments.

Higher administrative cost was mainly due to the fixed assets written-off by RM2.3 million in KLAH in conjunction with the major renovation of hotel's rooms and Corporate Social Responsibilities activities of RM0.7 million for education sponsorship program.

Higher user fee was mainly due to the yearly increment of user fee rate (Q12013: 9.7564%; Q12012:9.3780%) and increase in revenue.

Higher professional fees were mainly due to higher services fees charged by IATA for their service in generating billing and collection for PSC and PSSC which is in line with higher revenue.

Higher depreciation and amortisation was due to the capitalisation of newly completed projects such as Generation Plant operated by Airport Cooling Energy Supply Sdn. Bhd., CCTV, Baggage Handling System IT and rehabilitation of taxiway, parking apron & its associated works.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

17. PERFORMANCE REVIEW (Contd.)

Profit before tax and zakat (Contd.)

Share of associate results shows a positive variance primarily due to lower loss from Istanbul Sabiha Gokcen International Airport (“ISGIA”).

Share of results of associates

The Group has not recognised further losses relating to GMR Male International Airport Private Limited (“GMIAL”) and ISGIA where their share of losses exceeded the Group's interest and the extent of the Group's legal and constructive obligations in its investment in GMIAL and ISGIA. In January 2013, the Group has contributed a capital advance amounting to RM3.2 million and therefore, the total interest and obligation in ISGIA as at 31 March 2013 increased to RM222.0 million. Hence, the Group had to further absorb RM3.2 million losses in 2013 instead of RM16.4 million being 20% shares of losses by ISGIA for YTD March 2013.

The Group's cumulative share of unrecognised losses in the current financial period under review was RM104.6 million (GMIAL: RM58.0 million and ISGIA: RM46.6 million). In addition, there was a share of profit from investment in Airport Cooling Energy Supply Sdn Bhd of RM1.6 million. However, the favourable variance was negated by no more share of profit recognised from GMIAL (YTD March 2012: RM3.5 million). On 27 November 2012, the Maldivian Government declared the concession agreement with GMIAL which was awarded in 2010, as void. The Group has no further obligation in respect of these losses and until such time where the associates are in a profitable position, the Group shall recognise the share of profits only after its share of profits equals the share of losses not recognised.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

17. PERFORMANCE REVIEW (Contd.)

ECONOMIC PROFIT STATEMENT

	INDIVIDUAL QUARTER	
	Current Year Quarter 31.03.2013 RM'000	Preceding Year Corresponding Quarter 31.03.2012 RM'000
Net Operating Profit Less Adjusted Tax (NOPLAT) computation.		
Earnings before interest and tax (EBIT*)	187,719	165,488
Adjusted Tax	(46,930)	(41,372)
NOPLAT	140,789	124,116
Economic charge computation		
Average invested capital	6,945,687	5,375,892
Weighted average cost of capital per annum	7.85%	6.67%
Economic Charge	136,309	89,643
Economic Profit	4,480	34,473

* EBIT is earning before finance costs, interest income and share of results of associates.

The EP statement is disclosed on a voluntary basis. EP is a measure of value created by a business during a single period reflecting how much return a business makes over its cost of capital, that is, the difference between the Company's rate of return and cost of capital.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

17. PERFORMANCE REVIEW (Contd.)

ECONOMIC PROFIT STATEMENT

The Group recorded economic profit of RM4.5 million for current quarter under review as compared with RM34.5 million in the corresponding period in the previous year. Lower economic profit in the current quarter as compared to the corresponding period was due to higher average invested capital resulting from cost incurred for the construction of klia2.

HEADLINE KEY PERFORMANCE INDICATORS (“KPIs”)

The Group’s financial and operational performances for the year under review against the Headline KPIs were as follows:-

	Headline KPIs for year 2013		Actual achievements 31 March 2013	
	Without Construction Profit	With Construction Profit	Without Construction Profit	With Construction Profit
i) EBITDA (RM'000)	750,878	807,654	232,380	252,073
ii) Airport Service Quality Survey Ranking	KLIA Ranking top 5 Worldwide		i) 25-40 mppa - ranking at no.3* ii) Worldwide - ranking at no. 9*	

Construction profit is recognised for construction of klia2 and expansion of Penang International Airport in compliance with IC Interpretation 12: Service Concession Arrangement (“IC12”)

*The result was for the fourth quarter ended 31 December 2012.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

**18. MATERIAL CHANGE IN PROFIT BEFORE TAX AND ZAKAT OF CURRENT QUARTER
 COMPARED WITH PRECEDING QUARTER**

	INDIVIDUAL QUARTER	
	Current Year Quarter 31.03.2013 RM'000	Restated Immediate Preceding Quarter 31.12.2012 RM'000
Revenue	1,027,223	1,328,275
Profit before tax and zakat	185,604	134,810

Revenue

The consolidated revenue of the Group for the current quarter under review decreased by 22.7% or RM301.1 million as compared with the immediate preceding quarter. The negative variance was mainly due to lower construction revenue recorded by 38.4% or RM282.9 million. Construction revenue of RM454.6 million was recognised in the current quarter under review as compared to RM737.5 million recognised in the immediate preceding quarter.

Excluding the construction revenue, the consolidated revenue for the current quarter under review was 3.1% or RM18.2 million lower than the immediate preceding quarter which was mainly contributed by airport and non-airport operations by 2.8% or RM15.2 million and 7.6% or RM2.9 million respectively.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

18. MATERIAL CHANGE IN PROFIT BEFORE TAX AND ZAKAT OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER (Contd.)

Revenue (Contd.)

a) Airport Operation

The decrease in revenue from airport operations by 2.8% or RM15.2 million was primarily due to lower aeronautical revenue by 5.1% or RM14.7 million which was due to higher airline incentive and lower passenger service charge revenue by more than 100% or RM11.0 million and 5.1% or RM8.5 million respectively.

The slight decrease in non-aeronautical revenue by less than 1.0% or RM0.5 million was mainly due to lower retail revenue by 4.7% or RM7.0 million. However, the unfavourable variance in non-aeronautical revenue was cushioned by higher rental by RM6.5 million or 5.7%.

b) Non-Airport Operations

Non-Airport Operations segment recorded a lower revenue by 7.6% or RM2.9 million. This was mainly due to lower revenue registered by agriculture and project and repair maintenance business decreased by 29.3% or RM2.5 million and 6.0% or RM0.7 million respectively.

Profit before tax and zakat

Higher PBT for the current quarter under review as compared to the immediate preceding quarter was primarily due to the impairment of investment on the cost of investment and total share of profit recognised for GMIAL from 2010 until 2012 totalling to RM68.9 million resulting from the termination of Concession Agreement by Government of Maldives in December 2012 recognised in the immediate preceding quarter.

Excluding the impairment of investment, PBT for the current quarter under review was lower by 8.9% or RM18.1 million which was mainly due to lower construction profit of 40.6% or RM13.4 million.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

19. DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR DISPOSAL

On 16 January 2013, AAW commenced Members' Voluntary Winding-up pursuant to Section 254(1)(b) of the Companies Act, 1965.

As at 31 March 2013, the assets and liabilities of AAW have been presented on the consolidated statements of financial position as assets and liabilities held for disposal and results from AAW is presented separately on the statement of comprehensive income as discontinued operation.

An analysis of the result of the discontinued operation is as follows:

	INDIVIDUAL QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter
	31.03.2013	31.03.2012
	RM'000	RM'000
Revenue	-	-
Other income	-	3
Expenses	-	(5)
Loss before tax of discontinued operations	-	(2)
Income tax expenses	-	-
Loss for the period from discontinued operations	-	(2)



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

19. DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR DISPOSAL
(Contd.)

The classes of assets and liabilities of AAW classified as held for disposal on the consolidated statement of financial position as follows:-

	31.03.2013	31.12.2012
	RM'000	RM'000
	Unaudited	Audited
Assets		
Cash & bank balances	63	63
Assets of disposal group classified as held for disposal	<u>63</u>	<u>63</u>
Liabilities		
Trade & other payables	<u>60</u>	<u>60</u>

Asia Pacific Auction Centre Sdn. Bhd. and its subsidiaries had been fully dissolved with effect from 4 February 2013.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

20. COMMENTARY ON PROSPECTS

The airports operated by the Group recorded passenger growth of 8.7% in the first quarter of 2013 ("1Q13"), outpacing the general trend of the global traffic. Both international and domestic passenger movements registered positive growth at 12.2% and 5.4% respectively. The total passenger movements in KLIA-MTB improved by 15.3% while LCCT recorded a positive growth of 6.7%. Total aircraft movements grew by 7.2% while Cargo experienced a 0.5% decline in 1Q13.

The strong economic headwinds continue to prevail in 2013. The uncertainties and volatility caused by the euro zone crisis, recent Cyprus' banking sector problems, high unemployment and slower growth in United States and geopolitical problems around the world continue to hamper business confidence. Notwithstanding the above, the year-to-date global passenger traffic performance has remained relatively healthy despite the on-going risks and slowdown in the global economy.

Meanwhile, the global economy is expected to grow slightly above 2% in 2013 while emerging and developing economies, in particular China, India and Asean countries are expected to continue to lead global economic growth as a result of monetary easing and fiscal policy measures undertaken to offset the sluggish global economy. The International Air Transport Association ("IATA") has revised upward its estimated 2013 world passenger traffic to 5.4% from 4.5% estimated earlier.

In Malaysia, the previous route cuts have been more than sufficiently filled up by Malaysia Airlines and the foreign carriers, whom collectively recorded double digit passenger growth in 1Q13. The Malaysian economy demonstrated much resilience amidst global economic uncertainties with 5.6% GDP growth in 4Q12. The Malaysian economy is expected to remain robust with an expansion of 5 – 6% in 2013. Sustained private consumption and private investment in the country are expected to continuously drive domestic demand, propelled by the implementation of the Economic Transformation Programme. Export oriented industries are expected to benefit from growing global trade while domestic oriented industries to expand in line with stronger consumer sentiment and business confidence. Thus, the positive economic outlook coupled with the dynamic tourism outlook in the country augurs well for the aviation industry as strong domestic demand would help fuel the demand for air travel. Furthermore, MAHB will continue to benefit from the entry of new airlines and expansion of local carriers in 2013. The recent entry of Malindo Air, Air France and Turkish Airlines, as well as Malaysia Airlines' entry into the Oneworld Alliance bode well for passenger growth, hence MAHB is optimistic to achieve a passenger growth of 7.1% in 2013.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

21. PROFIT FORECAST

The disclosure requirements for explanatory notes for the variance of actual profit attributable to equity holder of the company and forecast profit are not applicable.

22. TAXATION AND ZAKAT

INDIVIDUAL QUARTER

	Current Year Quarter 31.03.2013 RM'000	Preceding Year Corresponding Quarter 31.03.2012 RM'000
Current tax	46,688	43,642
Deferred taxation	12,856	6,815
Zakat	-	479
	<u>59,544</u>	<u>50,936</u>

23. SALE OF PROPERTIES

There were no sales of properties since 31 December 2012.

24. INVESTMENTS IN QUOTED SECURITIES

There were no movements in investments in quoted securities during the current quarter under review.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

25. STATUS OF CORPORATE PROPOSALS

Save for the following, there are no other corporate proposals announced by the Group but not completed as at 25 April 2013 being a date not earlier than 7 days from the date of issuance of the quarterly report:

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") was approved by the Shareholders at its Extraordinary General Meeting on 30 November 2012. The DRP provides Shareholders the option to elect to reinvest their cash dividend(s) declared by the Company (whether interim, final, special or any other cash dividend) ("Dividend(s)") in new ordinary shares of RM1.00 each in the MAHB Shares.

The DRP will provide Shareholders with an opportunity to reinvest their Dividends in new MAHB Shares ("New Shares") in lieu of receiving cash and has capital management benefits as the reinvestment of Dividends by Shareholders in the New Shares will enlarge the Company's share capital base and strengthen the Company's capital position.

Under the DRP, any cash so retained within the Company, that would otherwise be made payable by way of Dividend, will be preserved to fund the Group's continuing growth and expansion plan, and/or for the Group's working capital (including payment for general corporate activities and to defray expenses incurred in the course of day-to-day business operations). The issue of New Shares under the DRP is also expected to improve the liquidity of MAHB Shares currently listed on the Main Market of Bursa Securities.

In addition, Shareholders are also expected to benefit from their participation in the DRP as the New Shares may be issued at a discount and their subscription of such new shares will be free from any brokerage fees and other related transaction costs. The DRP will also provide the Shareholders with greater flexibility to meet their investment objectives as they would have the choice of receiving the Dividends in cash or reinvesting into the Company through the subscription of additional Shares.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

25. STATUS OF CORPORATE PROPOSALS (Cont'd)

In relation to Dividends declared, the Board may, at its absolute discretion, determine whether to offer Shareholders an option to reinvest such Dividend in New Shares ("Reinvestment Option") and where applicable, the size of the portion of such Dividend to which the Reinvestment Option applies ("Electable Portion").

Shareholders will have the following options in respect of a Reinvestment Option:

- (a) elect to participate and thereby reinvest the entire Electable Portion (or a part thereof) at the Issue Price (as defined below) for New Shares and to receive wholly in cash:
 - (i) the portion of the Dividend to which the Reinvestment Option does not apply, as determined by the Board ("Non-Electable Portion"); and
 - (ii) the remaining portion of the Electable Portion not reinvested (if any) ("Remaining Portion"); or
- (b) elect not to participate in the Reinvestment Option and thereby receive the entire Dividend wholly in cash.

The issue price of such New Shares shall be the higher of the following ("Issue Price"):

- (a) the adjusted volume-weighted average market price ("VWAP") of MAHB Shares for the five market days immediately before the price fixing date (i.e. a date on which the Issue Price will be determined) after applying a discount of not more than 10%. The VWAP shall be adjusted for Dividends before applying the aforementioned discount in fixing the Issue Price; or
- (b) the par value of MAHB Shares at the material time.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

25. STATUS OF CORPORATE PROPOSALS (Cont'd)

On 20 February 2013, the Board of Directors had determined that the DRP shall apply to the entire Final Dividend.

On 28 March 2013, the shareholders had approved a single-tier final dividend of 7.63 sen per ordinary share in respect of the financial year ended 31 December 2012 and authorised MAHB to allot and issue new ordinary shares of RM1.00 each in MAHB pursuant to the DRP.

On 29 March 2013, the Board of Directors has approved that the issue price for the new shares is 5.14 per share to be issued pursuant to the implementation of the DRP in respect of the Final Dividend.

26. BORROWINGS AND DEBT/EQUITY SECURITIES

	As at	As at
	31.03.2013	31.12.2012
	RM'000	RM'000
	unaudited	audited
Long term borrowings		
Unsecured:		
Islamic Medium Term Notes ("IMTN")	<u>3,100,000</u>	<u>3,100,000</u>

27. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 25 April 2013.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

28. CHANGES IN MATERIAL LITIGATION

Save for the updates and in Note 13, there were no other changes to material suits against the Group and its subsidiaries since 31 December 2012.

29. DIVIDEND PAYABLE

Interim dividend in respect of financial year ended 31 December 2012 and final dividend in respect of financial year ended 31 December 2012 have been declared as per note 10. There were no other dividends paid or declared during the current quarter under review.

30. EARNINGS PER SHARE ("EPS")

Basic EPS

Barring any unforeseen circumstances, the listing and quotation of New Shares pursuant to the DRP is expected to be accomplished on 14 May 2013. For the diluted EPS calculation, it has been assumed that a total of 18,066,890 new shares will be issued (assuming 100% subscription), thus an increase of paid-up share capital to RM 1,235,154,936 ordinary shares of RM1.00 each, at a total premium of RM74,796,925 relating to the electable portion (for those shareholders electing for the re-investment) of the Final Dividend of 7.63 sen as disclosed in Note 10. Had the new shares been issued as at 31 March 2013, the diluted earnings per share is 10.31 sen.

Other than the above, there were no other transactions involving ordinary shares or potential ordinary shares outstanding for current financial quarter under review.



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

30. EARNINGS PER SHARE ("EPS") (Cont'd)

Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time weighing factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

INDIVIDUAL QUARTER

	Current Year Quarter 31.03.2013 RM'000	Restated Preceding Year Corresponding Quarter 31.03.2012 RM'000
Profit from continuing operations attributable to owners of the parent	126,060	102,731
Profit/(Loss) from discontinued operation attributable to equity holders of the Company	-	(2)
Profit attributable to equity holders of the Company	126,060	102,729
Weighted average number of ordinary shares in issue ('000)	1,215,434	1,114,505
Basic earning per share for (sen):		
Profit from continuing operations	10.37	9.22
Profit/(loss) from discontinued operation	-	-
Basic earnings per share (sen)	10.37	9.22



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

31. SUPPLEMENTAL EXPLANATORY NOTE ON DISCLOSURE OF REALISED AND UNREALISED PROFITS

	As at 31.03.2013 RM'000	As at 31.12.2012 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	3,511,706	3,440,220
- Unrealised	<u>38,368</u>	<u>33,293</u>
	3,550,074	3,473,513
Total share of retained earnings/(accumulated losses) from associate companies:		
- Realised	(213,564)	(211,319)
- Unrealised	<u>55,310</u>	<u>54,892</u>
	(158,254)	(156,427)
Total share of retained earnings from jointly controlled entities:		
- Realised	1,520	265
- Unrealised	<u>229</u>	<u>160</u>
	1,749	425
Less: Consolidation Adjustments	<u>(1,533,615)</u>	<u>(1,490,753)</u>
Total retained earnings as per financial statements	<u>1,859,954</u>	<u>1,826,758</u>



MALAYSIA AIRPORTS HOLDINGS BERHAD (487092-W)
(Incorporated in Malaysia)

32. AUTHORISATION FOR ISSUE

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors.

BY ORDER OF THE BOARD

Sabarina Laila Dato' Mohd Hashim

Company Secretary

Sepang

26 April 2013