

12. ACCOUNTANTS' REPORT



5 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS OF PLUS

5.1 Significant Accounting Policies

(a) Basis of Accounting and Preparation of the Financial Statements

The financial statements of PLUS, expressed in Ringgit Malaysia, are prepared under the historical cost convention and comply with the applicable approved accounting standards issued by the Malaysian Accounting Standards Board ('MASB').

The following changes in accounting policies have been adopted in the preparation and presentation of the financial statements for 31 March 2002, and retrospectively for each of the five years ended 31 December 2001 and three month period ended 31 March 2001: -

- (i) adoption of MASB 27 on 'Borrowing Costs': this standard is effective for financial statements in respect of periods commencing on or after 1 July 2002; however, PLUS has exercised early-adoption of it;
- (ii) initial recognition of amounts received in advance for future maintenance works as deferred liabilities, and subsequent set off of incurred amounts against such deferred liabilities; such amounts received had previously been classified as deferred income and amortised to the income statement according to incurrence, and the reclassification as deferred liabilities more appropriately reflects the amounts received as a liability for the obligation, in accordance with the MASB's Proposed Framework for the Preparation and Presentation of Financial Statements;
- (iii) recognition of amounts received as sub-license fees for rental of lands along the Expressways as income where no further obligations exist, in accordance with the MASB's Proposed Framework for the Preparation and Presentation of Financial Statements; such amounts had previously been classified as deferred income and amortised to the income statement on a straight line basis over the remaining Concession Period, or the rental term if shorter; and
- (iv) set-off of amounts received from the Government as reimbursement for the construction costs of works additional to those specified in the Concession Agreement ('Additional Works'), against Expressway Development Expenditure ('EDE'); such amounts received had previously been classified as Deferred Income and amortised in a manner consistent with the amortisation of EDE.

The changes in accounting policies have been applied retrospectively, and accordingly have been reflected in the financial statements presented in respect of the five years ended 31 December 2001 and three month period ended 31 March 2001.

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5.1 Significant Accounting Policies (Cont'd.)

(a) Basis of Accounting and Preparation of the Financial Statements (Cont'd.)

With reference to the 'significant events' detailed in Note 2.4, the preparation of the financial statements for the three month period ended 31 March 2002 has taken account of the following:-

- (a) the waiver by the Government of PLUS' obligation to pay interest accrued to 1 January 2002 on the Government Support Loan, and from the obligation to pay interest on the remaining principal amount thereafter;
- (b) toll compensation arrangements as set out in the Second Supplemental Concession Agreement; and
- (c) PLUS' tax exempt status for a five year period commencing 2002 and the enforceability of the Government's agreement to grant such tax exempt status; pending receipt of the Ministerial Order to formalise the exemption, PLUS' legal and valid defence against any income tax that may be assessed in respect of the tax exempt period.

In the event that the Ministerial Order is not made, and the tax exempt status is not attained, PLUS' available tax losses and unabsorbed capital allowances will continue to be utilised against its taxable profits, and PLUS will be expected to incur income tax charges and liabilities by an earlier date than currently anticipated. Tax charges and liabilities so arising can have significant financial impact on the results, cash flows and financial position of PLUS during the remainder of the Concession Period. Furthermore, without attaining tax exempt status which would enable PLUS to accumulate tax exempt profits for the payment of tax exempt dividends, for so long as no dividend franking credits are accumulated, any dividend paid by PLUS will result in PLUS having to also pay tax at the rate applicable to gross dividends.

These matters described in (a), (b) and (c) above did not, however, have any effects on the preparation of the comparative financial statements presented in respect of the five years ended 31 December 2001, and three month period ended 31 March 2001.

As of 31 March 2002, the features of the Debt Restructuring described in Section 9 of this Prospectus and the Flotation Scheme, had not taken effect, and accordingly were not been taken into account in the preparation of these financial statements.

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5.1 Significant Accounting Policies (Cont'd.)

(b) Borrowing Costs

With effect from 1 January 2002, PLUS has changed its accounting policy in respect of borrowing costs, to comply with MASB 27, 'Borrowing Costs'.

In previous periods, borrowing costs had been dealt with as follows: -

- during construction of the Expressways: borrowing costs attributable to the construction of the Expressways had been capitalized within Expressway Development Expenditure until completion of construction; the Expressway Development Expenditure, inclusive of capitalized borrowing costs, have been amortised to the income statement in accordance with the policy described in (d) below; and
- subsequent to completion of construction of the Expressways, borrowing costs incurred on borrowing facilities originally obtained to finance the construction of the Expressways were capitalized in an Interest Equalisation Account, which was also amortised to the income statement in a manner similar to that applied in respect of Expressway Development Expenditure.

With the change with effect from 1 January 2002 to comply with MASB 27, the accounting policy with respect to borrowing costs attributable to assets that necessarily take a substantial period of time to get ready for their intended use, is as follows: -

Borrowing costs attributable to the acquisition, construction or production of an asset during periods when activities necessary to prepare the asset for its intended use are in progress, are capitalized as a component of the cost of the asset. Such capitalization ceases when substantially all activities necessary to prepare the asset for its intended use are complete.

Where the recoverable amount on an asset exceeds its carrying amount, inclusive of capitalized borrowing costs if applicable, such excess is written down or adjusted for through a provision for impairment, through an appropriate charge to the income statement.

The change of accounting policy has resulted in the entire amount previously shown as 'Interest Equalisation Account' on PLUS' balance sheet being written off against the brought-forward amount of Revenue Reserves, with corresponding adjustments being effected against Revenue Reserves similarly in respect of the related tax effects.

Section 6 of this Report provides the reconciliations between historical and restated financial statements of PLUS, arising from the above change in accounting policy.

(c) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is provided for on a straight line basis over the estimated useful lives of the property, plant and equipment. The annual rates of depreciation are as follows: -

Helicopter	12%
Motor Vehicles	20%
Furniture and Fittings	20%
Office Equipment	20%
Computers	20%
Telecommunication System	20%
Operation Tools and Equipment	20%
Buildings	2%

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5.1 Significant Accounting Policies (Cont'd.)

(d) Expressway Development Expenditure

Expressway Development Expenditure ("EDE") comprises development and upgrading expenditure (including interest charges relating to financing of the development) incurred in connection with the Concession.

The amortisation formula applied in the preparation of the financial statements for the period to arrive at accumulated amortisation as at the balance sheet date is as follows: -

$$\begin{array}{r}
 \text{Accumulated Amortisation as at 1/1/1999} \\
 + \\
 \frac{\text{Cumulative Toll Revenue to date wef} \\
 \text{1/1/1999}}{\text{Projected Total Toll Revenue from 1/1/1999} \\
 \text{to 31/5/2030}} \times \text{Aggregate of Net Book Value of EDE} \\
 \text{as at 1/1/1999 and cumulative} \\
 \text{subsequent additions to date at cost}
 \end{array}$$

The aggregate of the unamortised balance on EDE as at 31 December 1998 and additions incurred thereafter measured at cost is to be amortised to the income statement annually from 1999 onwards such that the accumulated amortisation is based on the proportion that toll revenues for the period from 1 January 1999 to the end of the accounting period represents as a percentage of the projected toll revenues for the period from 1 January 1999 to the expiry of the extended Concession Period. The resultant has been added to the balance of the accumulated amortisation brought forward as at 1 January 1999, to arrive at the accumulated amortisation as at the balance sheet date.

It is PLUS' accounting policy to normally account for changes in estimates which affect the calculation of accumulated amortisation, in the amortisation for the financial period in which the change arises. However, the changes which arose with the implementation of the previous debt restructuring exercise in 1999, together with the extension of the Concession Period to 31 May 2030, were considered fundamental changes to the relationships between revenues and costs associated with the Concession. The amortisation formula was therefore, revised on a prospective basis with effect from 1 January 1999 as described above.

The projected toll revenues used for the purposes of the amortisation calculations for the period ended 31 March 2002 are based on the aggregate of the actual revenues for Concession Years 1999 to 2001 and the three months to 31 March 2002, and base case traffic volume projections for the remainder of the extended Concession Period ending May 2030 prepared by independent Traffic Consultants in January 2002 using the new toll rate structures described in Note 2.3 of this Report. In addition to the projected toll revenue, PLUS has incorporated the projected toll compensation revenue to the end of the concession period arising from the toll compensation arrangements, described in Note 2.4 of this Report, in the amount of projected toll revenue.

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**5.1 Significant Accounting Policies (Cont'd.)****(d) Expressway Development Expenditure (Cont'd.)**

The projected toll revenues used for the purposes of the amortisation calculation for the presented periods ended 31 March 2001 and prior were on a similar basis except that the projected toll compensation revenues had been excluded on grounds that prior to the recent compensation arrangement (see Note 2.4 of this Report), toll compensation amounts were subject to uncertainty of recovery.

(e) Heavy Repairs

Heavy repairs relate to costs incurred to repair bridges, slopes and embankments, rectification of settlements and pavement rehabilitation of medium and high traffic sections along the Expressways. The costs of heavy repairs are amortised on a straight line basis over 7 years commencing from the date incurred, this being the anticipated economic life of such works.

(f) Systems Development Expenditure

Systems Development Expenditure ("SDE") relates to the design and development of systems of PLUS which include the Expressway operational, accounting and personnel systems. In previous periods, the SDE had been amortised on a straight line basis over 5 years commencing from the date the respective system was put to use.

In 2001, the net carrying amount of SDE as of 1 January 2001 and all SDE additions for the year have been fully expensed to income statement. This change has resulted in a write-off of approximately RM6.9 million. No retrospective adjustment has been made in respect of prior years as the amount is considered immaterial in the context of the financial statements as a whole.

(g) Deferred Taxation

Tax effect accounting is applied by the balance sheet liability method and all taxable temporary differences are recognised. Where such temporary differences give rise to net deferred tax benefits, these are recognised when it is probable that taxable profits will be available in the future against which the deferred tax benefits can be utilised.

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5.1 Significant Accounting Policies (Cont'd.)

(h) Retirement Benefits

Provision for employee retirement benefits made in the financial statements is in accordance with predetermined obligations of PLUS for personnel whose employment contracts had been transferred in 1988 from the previous Malaysian Highway Authority, pursuant to the Concession Agreement.

The scheme is unfunded and the provision represents full liabilities based on the length of service of the personnel concerned, at contracted rates.

PLUS also contributes to the statutory Employees Provident Fund in accordance with applicable statutory rates.

(i) Deferred Liabilities

Amounts received in advance for future maintenance works have been reclassified as deferred liabilities, whereas such amounts had previously been classified as a component of deferred income. This reclassification has been adopted in conjunction with the change in accounting policy applied to this and other items previously classified within deferred income. With effect from 1 January 2002, PLUS has adopted this change in accounting policy to reflect more appropriately the measurement and recognition of the economic benefits and obligations related to such items. The following sets out the change in accounting policy adopted in respect of the items previously classified within deferred income: -

- (i) initial recognition of amounts received in advance for future maintenance works as deferred liabilities, and subsequent set off of incurred amounts against such deferred liabilities; such amounts received had previously been classified as deferred income and amortised to the income statement according to incurrence;
- (ii) recognition of amounts received as sub-license fees for rental of lands along the Expressways as income where no further obligations exist; such amounts had previously been classified as deferred income and amortised to the income statement on a straight line basis over the remaining Concession Period, or the rental term if shorter; and
- (iii) set-off of amounts received from the Government as reimbursement for the construction costs of works additional to those specified in the Concession Agreement ('Additional Works'), against Expressway Development Expenditure ('EDE'); such amounts received had previously been classified as Deferred Income and amortised in a manner consistent with the amortisation of EDE.

The changes in accounting policies have been applied retrospectively, and accordingly have been reflected in the financial statements presented in respect of the five years ended 31 December 2001 and three month period ended 31 March 2001.

Section 6 of this Report provides the reconciliations between historical and restated financial statements of PLUS, arising from the above change in accounting policy.

12. ACCOUNTANTS' REPORT**5.1 Significant Accounting Policies (Cont'd.)****(j) Foreign Currencies**

Transactions denominated in foreign currencies during the period are recorded in Ringgit Malaysia at the rates ruling at the dates of the transactions or at contracted rates, if applicable. Foreign currency denominated monetary assets and liabilities are reported in Ringgit Malaysia at rates of exchange which approximate those ruling at the balance sheet date, or at contracted rates where applicable. Gains or losses on exchange are dealt with in the income statement. There were no foreign currency denominated transactions during the five years ended 2001 and three month periods ended 31 March 2001 and 31 March 2002.

(k) Investments in Bonds and Income Recognition on Bond Investments

Investments in Bonds are stated at cost plus accreted interest, adjusted for settlement of cash coupon rates, less any provision that may be required for diminution or impairment in value. The accretion of interest on bond investments is recognised as interest income on the basis of their respective underlying yields.

(l) Cash flow statement

The cash flow statement, which is prepared using the indirect method, classifies changes in cash and cash equivalents according to operating, investing and financing activities. PLUS does not consider any of its assets other than deposits with licensed financial institutions and cash and bank balances to meet the definition of cash and cash equivalents. The use of the cash and cash equivalent balances, however, has been subject to the restrictions set out in Note 5.27 of this Report, 'Security Arrangements of Borrowings and Bonds'.

(m) Toll Compensation

Pursuant to the Concession Agreement, the Government of Malaysia reserves the right to restructure or to restrict the imposition of unit toll rate increases by PLUS, and in such event, the Government shall compensate PLUS for any reduction in toll revenue, subject to negotiation and other considerations that the Government may deem fit. Toll compensation for any Concession Year is recognised in the financial statements as revenue when recovery is probable and the amount that is recoverable can be measured reliably. The amount of toll compensation accrued and recognised in the income statement for the three month period ended 31 March 2002 has been estimated after taking into consideration the effects of the toll compensation arrangements described in Note 2.4 of this Report.

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5.2 Revenue Analysis

	Year ended 31 December			2001		Period ended 31 March 2002	
	1997	1998	1999	2000	2001	2001	2002
	RM '000			RM '000	USD '000*	RM '000	USD '000*
Revenue							
- Toll operations	1,009,953	946,593	1,010,160	1,153,006	321,738	330,477	86,967
- Government compensation	66,420	-	95,500	-	-	70,855	18,646
- Government's share of toll revenue	-	-	-	(2,605)	(685)	(2,699)	(710)
	1,076,373	946,593	1,105,660	1,153,006	321,053	398,633	104,903

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

(a) Effective from January 1997 to February 1999 toll rates at RM10.50 for class 1 vehicles

(b) From period March 1999 to December 2001 toll rates at RM11.24 for class 1 vehicles

(c) From January 2002 toll rates at RM12.36 for class 1 vehicles

(d) Government's share of toll revenue has been accounted for based on PLUS' estimate of such amount that is expected to arise for the entire financial period under the terms of the SCA on toll sharing, with the amount in respect of the three month period based on the proportion that toll revenue for the period represents as a percentage of the anticipated toll revenue for the financial year.

5.3 Cost of Operations

	Year ended 31 December			2001		Period ended 31 March 2002	
	1997	1998	1999	2000	2001	2001	2002
	RM '000			RM '000	USD '000*	RM '000	USD '000*
Routine maintenance expenditure	83,831	104,886	106,969	94,514	35,911	31,657	8,330
Management expenditure - Operations	92,935	103,508	103,376	117,359	30,044	33,227	8,744
Depreciation/ Amortisation - Operations	143,365	145,348	115,329	115,636	164,897	33,579	8,837
	320,131	353,742	325,674	327,509	109,349	98,463	25,911

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

5.4 Other Operating Income

	Year ended 31 December			2001		Period ended 31 March 2002	
	1997	1998	1999	2000	2001	2001	2002
	RM '000			RM '000	USD '000*	RM '000	USD '000*
Income from rental of facilities	7,162	5,930	8,106	7,013	1,592	843	222
Income from rental of fibre optic telecommunications system and way leave rights	-	-	-	10,800	2,984	2,835	783
License fees for sub-lease of land and right-of-way	30,555	13,641	7,475	-	-	-	-
Others	9,223	11,428	15,581	8,019	2,002	2,774	660
	46,940	30,999	31,162	25,832	6,578	7,280	1,665

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

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5.5 General and Administration Expenses

	Year ended 31 December			Period ended 31 March		
	1997	1998	1999	2000	2001	2002
		RM'000		RM'000	RM'000	USD'000*
Management Expenditure	28,115	39,512	40,313	41,534	7,783	14,781
Depreciation/ Amortisation	13,890	5,247	5,747	5,769	1,043	968
Others	215	1,380	5,307	-	-	-
	42,220	46,139	51,367	47,303	8,826	15,749
						4,144

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

5.6 Net Interest Expense

	Year ended 31 December			Period ended 31 March		
	1997	1998	1999	2000	2001	2002
		RM'000		RM'000	RM'000	USD'000*
Interest income from UEM Bonds and Renong SPV Bonds	-	-	(171,941)	(715,092)	(189,799)	(174,889)
Interest income from Loan to Holding Company	-	-	-	(4,296)	(890)	(976)
Interest income from Short Term Deposits	(29,936)	(36,361)	(12,260)	(9,561)	(3,293)	(3,977)
Interest expense on Borrowings and Bonds	619,131	652,811	813,428	1,473,795	380,882	317,956
Others	50	152	140	4,286	150	200
	589,245	616,602	629,367	749,132	187,050	138,314
						36,398

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

Interest income and interest expense in respect of bonds arose from 1999, where PLUS issued as well as invested in bonds in conjunction in the Debt Restructuring then completed. Sections 5.15 and 5.26 of this Report provide details on the bonds issued and invested in.

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5.7 Exceptional Item

The exceptional item for the three month period ended 31 March 2002 is in respect of the write-back of interest accrued to 1 January 2002 on the Government Support Loan, upon PLUS being granted by the Government waiver from the obligation to pay such interest. No tax effects arise on the amount written back.

5.8 Income Tax Expense

	Deferred Taxation	Current Taxation	Total
	←————— RM'000 —————→		
31 March 2002	-	-	-
31 March 2001	(4,288)	362	(3,926)
31 December 2001	11,443	1,454	12,897
31 December 2000	47,411	1,457	48,868
31 December 1999	58,549	3,300	61,849
31 December 1998	11,726	-	11,726
31 December 1997	76,340	-	76,340

	Deferred Taxation	Current Taxation	Total
	←————— USD'000* —————→		
31 March 2002	-	-	-
31 December 2001	3,011	383	3,394

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

Current taxation charges in 1999 and 2000 were in respect of under provision of tax expenses for prior years and the charge in 2001 was in respect of interest income earned in that year.

The taxation charges of PLUS are materially different from the amounts derived by applying the statutory taxation rate of 28% applicable for the five financial years ended 31 December 2001 to PLUS' profit before taxation, mainly due to the recognition of tax effects of timing differences which had previously not been accounted for in view of uncertainty of realisation.

For the period ended 31 March 2002, no provision for taxation arises due to the tax exempt status granted by the Government as described in Note 2.4 (b) of this Report.

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5.8 Income Tax Expense

The reconciliation of the tax effects of accounting and taxable income are as follows:-

	1997		1998		As at 31 December		2001		As at 31 March	
			RM'000	RM'000	1999	2000	RM'000	RM'000	2001	2002
									RM'000	USD'000*
Accounting profit / (loss)	171,717	(38,891)	114,833	54,894	27,943	7,354	(14,611)	1,881,656	495,174	
Tax at applicable statutory tax rate of 28%	48,081	(10,889)	32,153	15,370	7,824	2,059	(4,091)	526,864	138,649	
Tax effects of net expenses that are not deductible in determining taxable profit	-	-	3,296	1,458	1,473	388	165	3,889	1,023	
Tax effects of timing differences in respect of prior years	28,259	22,615	26,400	32,040	3,600	947	-	-	-	
Tax effects of taxable income, subject to exemption (31.3.2002:RM1,895,546,000)	-	-	-	-	-	-	-	(530,753)	(139,672)	
Tax expense / (write back) (Note 5.8)	76,340	11,726	61,849	48,868	12,897	3,394	(3,926)	-	-	

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

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5.9 Dividends And Unavailable Tax Credit

Dividends on RCCPS were paid in accordance with the agreed terms of the issue as follows: -

	Dividend paid on		Total dividend paid	Unavailable tax credit	Net dividend per share:	
	RCCPS 'A'	RCCPS 'B'			RCCPS 'A'	RCCPS 'B'
	←-----		RM'000	-----→		
31 March 2002	-	-	-	-	-	-
31 March 2001	-	-	-	-	-	-
31 December 2001	-	-	-	-	-	-
31 December 2000	-	-	-	-	-	-
31 December 1999	-	-	-	-	-	-
31 December 1998	29,975	31,695	61,670	23,983	0.81(b)	0.75 (b)
					0.39(a)	0.52 (a)
31 December 1997	19,442	25,923	45,365	17,642	0.39	0.52

(a) to 31 May 1998

(b) from 1 June 1998

	Dividend paid on		Total dividend paid	Unavailable tax credit	Net dividend per share:	
	RCCPS 'A'	RCCPS 'B'			RCCPS 'A'	RCCPS 'B'
	←-----		USD'000*	-----→		
31 March 2002	-	-	-	-	-	-
31 December 2001	-	-	-	-	-	-

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

Due to unavailability of tax credit under Section 108 of the Income Tax Act, 1967 to frank the payment of dividends, PLUS was required to pay the tax credit shortfall for the applicable amounts shown above.

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5.10 Earnings/ (Loss) Per Share

Basic earning/ (loss) per share has been calculated based on the profit after taxation attributable to ordinary shareholders for each financial year, divided by the weighted average number of ordinary shares in issue during the financial year/ period.

These amounts are tabulated as follows: -

	Profit/ (Loss) after taxation attributable to ordinary shareholders (RM'000)	Weighted average numbers of ordinary shares ('000)	Earnings per Share (sen)
31 March 2002	1,881,656	650,000	289.49
31 March 2001	(10,685)	650,000	(1.64)
31 December 2001	15,046	650,000	2.31
31 December 2000	6,026	650,000	0.93
31 December 1999	52,984	650,000	8.15
31 December 1998	(136,270)	650,000	(20.96)
31 December 1997	32,370	650,000	4.98

	Profit after taxation attributed to ordinary shareholders (USD'000*)	Weighted average numbers of ordinary shares ('000)	Earnings per Share (Cents)
31 March 2002	495,174	650,000	76.18
31 December 2001	3,962	650,000	0.61

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

No dilutive effects on earnings per share have been considered since the conditions under which RCBs and NCCPS would have been convertible had not arisen, or had lapsed prior to those accounting periods.

In 2002, pursuant to PLUS' Debt Restructuring as described in Section 9 of this Prospectus - Debt Restructuring and Flotation Scheme, the RCBs and NCCPS were subsequently converted into 214.031 million and 368.553 million ordinary shares respectively.

On a proforma basis, for illustrative purposes only, assuming that the conversion of the RCBS and NCCPS had taken place on 1 January 2002, the proforma earnings per share of PLUS for the three month period ended 31 March 2002 would be as follows: -

	Profit after taxation attributed to ordinary shareholders	Weighted average numbers of ordinary shares ('000)	Earnings per Share (Sen)/ (Cents)
31 March 2002 - in RM	1,907,117 *	1,232,584	154.73
31 March 2002- in USD	501,873 *	1,232,584	40.72

* Excludes interest expense on RCB's

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5.11 Property, Plant and Equipment

COST	Furniture, Fittings, Telecommunication and Office Equipment		Helicopter		Motor Vehicles		Computers		Operation Tools and Equipment		Buildings		Total	
	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	USD'000*
At 1 January 2002	23,587	8,541	17,846	35,284	6,480	3,843	95,581	25,153						
Additions	55	-	2,433	354	-	-	2,842	747						
Disposals	(2)	-	(1,351)	-	-	-	(1,353)	(356)						
Written off	(51)	-	-	(10,753)	-	-	(10,804)	(2,843)						
Adjustments for over accrual	(35)	-	-	(954)	-	-	(989)	(260)						
At 31 March 2002	23,554	8,541	18,928	23,931	6,480	3,843	85,277	22,441						
ACCUMULATED DEPRECIATION														
At 1 January 2002	18,674	91	14,357	29,564	5,683	314	68,683	18,074						
Charge for the period	687	272	468	543	128	19	2,117	557						
Disposals	(1)	-	(1,351)	-	-	-	(1,352)	(356)						
Written off	(49)	-	-	(10,752)	-	-	(10,801)	(2,842)						
At 31 March 2002	19,311	363	13,474	19,355	5,811	333	58,647	15,433						
NET BOOK VALUE														
At 31 March 2002	4,243	8,178	5,454	4,576	669	3,510	26,630	7,008						

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

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5.11 Property, Plant and Equipment (Cont'd.)

	Furniture, Fittings, Telecommunication and Office Equipment		Helicopter		Motor Vehicles		Computers		Operation Tools and Equipment		Buildings		Total 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	
COST													
At 1 January 2001	23,366	-	-	17,870	33,052	6,439	3,843	84,570					
Additions	340	-	-	10	91	-	-	441					
Written off	(3)	-	-	-	-	-	-	(3)					
At 31 March 2001	23,703	-	-	17,880	33,143	6,439	3,843	85,008					
ACCUMULATED DEPRECIATION													
At 1 January 2001	16,153	-	-	15,182	27,405	5,032	237	64,009					
Charge for the period	763	-	-	398	573	179	19	1,932					
Written off	(2)	-	-	-	-	-	-	(2)					
At 31 March 2001	16,914	-	-	15,580	27,978	5,211	256	65,939					
NET BOOK VALUE													
At 31 March 2001	6,789	-	-	2,300	5,165	1,228	3,587	19,069					

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5.11 Property, Plant and Equipment (Cont'd.)

COST	Furniture, Fittings, Telecommunication and Office Equipment		Motor Vehicles		Computers		Operation Tools and Equipment		Buildings		Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	USD'000*
At 1 January 2001	23,366	-	17,870	33,052	6,439	3,843	84,570	22,255				
Additions	773	8,541	2,743	2,297	47	-	14,401	3,790				
Disposals	(4)	-	(2,767)	-	-	-	(2,771)	(729)				
Written off	(548)	-	-	(65)	(6)	-	(619)	(163)				
At 31 December 2001	23,587	8,541	17,846	35,284	6,480	3,843	95,581	25,153				
ACCUMULATED DEPRECIATION												
At 1 January	16,153	-	15,182	27,405	5,032	237	64,009	16,845				
Charge for the year	3,003	91	1,922	2,224	653	77	7,970	2,097				
Disposals	(1)	-	(2,747)	-	-	-	(2,748)	(723)				
Written off	(481)	-	-	(65)	(2)	-	(548)	(144)				
At 31 December 2001	18,674	91	14,357	29,564	5,683	314	68,683	18,075				
NET BOOK VALUE												
At 31 December 2001	4,913	8,450	3,489	5,720	797	3,529	26,898	7,078				

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

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5.11 Property, Plant and Equipment (Cont'd.)

	Furniture, Fittings, Telecommunication and Office Equipment		Helicopter	Motor Vehicles	Computers	Operation Tools and Equipment	Buildings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
COST								
At 1 January 2000	22,490	-	-	18,061	32,195	6,426	3,843	83,015
Additions	1,032	-	-	162	890	13	-	2,097
Disposal	(156)	-	-	(353)	(33)	-	-	(542)
At 31 December 2000	23,366	-	-	17,870	33,052	6,439	3,843	84,570
ACCUMULATED DEPRECIATION								
At 1 January 2000	13,244	-	-	13,834	24,844	4,233	160	56,315
Charge for the period	3,011	-	-	1,668	2,583	799	77	8,138
Disposal	(102)	-	-	(320)	(22)	-	-	(444)
At 31 December 2000	16,153	-	-	15,182	27,405	5,032	237	64,009
NET BOOK VALUE								
At 31 December 2000	7,213	-	-	2,688	5,647	1,407	3,606	20,561

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5.11 Property, Plant and Equipment (Cont'd.)

	Furniture, Fittings, Telecommunication and Office Equipment		Helicopter	Motor Vehicles	Computers	Operation Tools and Equipment	Buildings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
COST								
At 1 January 1999	19,384	-	-	17,900	28,720	5,763	3,843	75,610
Additions	3,258	-	-	161	3,492	663	-	7,574
Disposal	(152)	-	-	-	(17)	-	-	(169)
At 31 December 1999	22,490	-	-	18,061	32,195	6,426	3,843	83,015
ACCUMULATED DEPRECIATION								
At 1 January 1999	9,945	-	-	11,765	22,349	3,315	90	47,464
Charge for the period	3,424	-	-	2,069	2,512	918	70	8,993
Disposal	(125)	-	-	-	(17)	-	-	(142)
At 31 December 1999	13,244	-	-	13,834	24,844	4,233	160	56,315
NET BOOK VALUE								
At 31 December 1999	9,246	-	-	4,227	7,351	2,193	3,683	26,700

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5.11 Property, Plant and Equipment (Cont'd.)

	Furniture, Fittings, Telecommunication and Office Equipment	Helicopter	Motor Vehicles	Computers	Operation Tools and Equipment	Buildings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
COST							
At 1 January 1998	14,585	-	15,483	25,156	4,429	3,486	63,139
Additions	5,918	-	2,417	3,564	1,334	357	13,590
Disposals	(1,119)	-	-	-	-	-	(1,119)
At 31 December 1998	19,384	-	17,900	28,720	5,763	3,843	75,610
ACCUMULATED DEPRECIATION							
At 1 January 1998	8,403	-	9,022	20,438	2,502	35	40,400
Charge for the period	2,445	-	2,743	1,911	813	55	7,967
Disposals	(903)	-	-	-	-	-	(903)
At 31 December 1998	9,945	-	11,765	22,349	3,315	90	47,464
NET BOOK VALUE							
At 31 December 1998	9,439	-	6,135	6,371	2,448	3,753	28,146

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5.11 Property, Plant and Equipment (Cont'd.)

COST	Furniture, Fittings, Telecommunication and Office Equipment	Helicopter	Motor Vehicles	Computers	Operation Tools and Equipment	Buildings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 1997	10,811	-	11,367	23,454	3,622	2,577	51,831
Additions	4,208	-	4,760	2,507	816	909	13,200
Disposals	(434)	-	(644)	(805)	(9)	-	(1,892)
At 31 December 1997	14,585	-	15,483	25,156	4,429	3,486	63,139
ACCUMULATED DEPRECIATION							
At 1 January 1997	7,095	-	7,532	19,655	1,797	7	36,086
Charge for the period	1,706	-	2,133	1,585	714	28	6,166
Disposals	(398)	-	(643)	(802)	(9)	-	(1,852)
At 31 December 1997	8,403	-	9,022	20,438	2,502	35	40,400
NET BOOK VALUE							
At 31 December 1997	6,182	-	6,461	4,718	1,927	3,451	22,739

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5.12 Expressway Development Expenditure

	Cost	Accumulated Amortisation	Net Book Value	Amortisation charge for the year/ period
	← RM'000 →			
31 March 2002	9,136,050	820,833	8,315,217	18,600
31 March 2001	9,042,550	736,453	8,306,097	39,251
31 December 2001	9,117,573	802,233	8,315,340	105,031
31 December 2000	9,027,259	697,202	8,330,057	67,362
31 December 1999	8,982,768	629,840	8,352,928	71,534
31 December 1998	8,933,391	558,306	8,375,085	112,246
31 December 1997	8,790,544	446,060	8,344,484	130,138

	Cost	Accumulated Amortisation	Net Book Value	Amortisation charge for the year/ period
	← USD'000* →			
31 March 2002	2,404,224	216,009	2,188,215	4,895
31 December 2001	2,399,361	211,114	2,188,247	27,640

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

12. ACCOUNTANTS' REPORT



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5.13 Heavy Repairs

	Cost	Accumulated Amortisation	Net Book Value	Amortisation charge for the year/ period
	←————— RM'000 —————→			
31 March 2002	485,499	247,111	238,388	13,831
31 March 2001	422,988	195,131	227,857	11,925
31 December 2001	465,000	233,280	231,720	50,074
31 December 2000	403,802	183,206	220,596	44,027
31 December 1999	369,917	139,179	230,738	38,999
31 December 1998	254,629	100,180	154,449	28,563
31 December 1997	170,435	71,617	98,819	19,204

	Cost	Accumulated Amortisation	Net Book Value	Amortisation charge for the year/ period
	←————— USD'000* —————→			
31 March 2002	127,763	65,029	62,734	3,640
31 December 2001	122,368	61,389	60,979	13,177

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

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5.14 Systems Development Expenditure

	← Cost	Accumulated Amortisation	Written Off RM'000	Net Book Value	→ Amortisation charge for the year/ period
31 March 2002	-	-	-	-	-
31 March 2001	25,778	19,291	6,487	-	-
31 December 2001	26,146	19,291	6,855	-	-
31 December 2000	24,619	19,291	-	5,328	1,876
31 December 1999	22,397	17,415	-	4,982	1,552
31 December 1998	18,504	15,863	-	2,641	1,819
31 December 1997	17,582	14,044	-	3,538	1,747

	← Cost	Accumulated Amortisation	Written Off USD'000*	Net Book Value	→ Amortisation charge for the year/ period
31 March 2002	-	-	-	-	-
31 December 2001	6,880	5,076	1,804	-	-

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

In the financial year ended 2001, the net carrying amount of SDE as of 1 January 2001 and SDE additions for the year had been fully expensed to income statement. The change in the policy from capitalisation to expense was to more appropriately recognise such expenditure in the period incurred. No retrospective adjustment was made in respect of prior years as the amount was considered relatively immaterial in the context of the financial statements as a whole.

12. ACCOUNTANTS' REPORT



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5.15 Investments

(a) Unquoted bonds

PLUS invested in the following bonds in 1999 and the detailed movements to 31 March 2002 are as follows: -

	UEM Bonds ←	Renong SPV Bonds RM 000	Total →	UEM Bonds ←	Renong SPV Bonds USD '000*	Total →
At cost	2,951,177	4,309,573	7,260,750	776,626	1,134,098	1,910,724
Accreted interest less coupon paid to 31/12/1999	69,886	102,055	171,941	18,391	26,857	45,248
Carrying amount at 31/12/1999	3,021,063	4,411,628	7,432,691	795,017	1,160,955	1,955,972
Accreted interest less coupon paid from 1/1/2000 to 31/12/2000	290,654	424,438	715,092	76,488	111,694	188,182
Carrying amount at 31/12/2000	3,311,717	4,836,066	8,147,783	871,505	1,272,649	2,144,154
Accreted interest less coupon paid from 1/1/2001 to 31/03/2001	77,145	112,654	189,799	20,301	29,646	49,947
Carrying amount at 31/03/2001	3,388,862	4,948,720	8,337,582	891,806	1,302,295	2,194,101
Accreted interest less coupon paid from 1/04/2001 to 31/12/2001	241,472	330,191	571,663	63,546	86,892	150,438
Redemption	-	(1,401,275)	(1,401,275)	-	(368,757)	(368,757)
Carrying amount at 31/12/2001	3,630,334	3,877,636	7,507,970	955,352	1,020,430	1,975,782
Accreted interest less coupon paid from 1/1/2002 to 31/03/2002	84,567	90,322	174,889	22,254	23,769	46,023
Redemption	-	(4,872)	(4,872)	-	(1,282)	(1,282)
Carrying amount at 31/03/2002	3,714,901	3,963,086	7,677,987	977,606	1,042,917	2,020,523

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

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5.15 Investments (Cont'd.)

(a) Unquoted bonds (Cont'd.)

Description of Bonds	Redeemable Secured Bond 1999/ 2006 ("UEM Bonds")	Redeemable Secured Guaranteed Bond 1999/ 2006 ("Renong SPV Bonds")
Issuer	UEM	RDMSB
Present Day Value at issue date (RM Million)	2,951.18	4,309.57
Consideration	Cash	RM3,936.55mn in cash and RM373.02mn in PLUS Bonds
Coupon Rate	Zero	Zero
Yield to Maturity	9.4 % per annum compounded semi-annually	9.4 % per annum compounded semi-annually
Date of Maturity	30 Sept 2006	30 Sept 2006
Nominal Value at Maturity (RM Million)	5,613.70	5,988.73

The UEM and Renong SPV Bonds were subscribed in 1999 pursuant to the financial restructuring exercises of UEM and Renong Berhad. The subscription of the Bonds by PLUS was mainly financed through its issue of Redeemable Secured Bonds ("PLUS Bonds"). Details of the PLUS Bonds are discussed in Section 5.26 of this Report.

In 2001, Renong SPV Bonds to the extent of RM4.32 million and RM1,396.96 million were redeemed in September and October 2001 respectively. On 29 March 2002, Renong SPV Bonds to the extent of RM4.872 million were redeemed. After taking into account the early redemptions of Renong SPV Bonds, the nominal value at maturity in 2006 is RM5,988.73 million.

As referred to in Section 9 of this Prospectus – Debt Restructuring and Flotation Scheme, the Renong SPV Bonds were sold and the UEM Bonds were fully redeemed by UEM under PLUS' Debt Restructuring.

12. ACCOUNTANTS' REPORT



5.15 Investments (Cont'd.)

(b) In 1999, PLUS also invested in the following company for a consideration of RM1.00: -

Name of company	Activity	Shareholding 1999	Country of Incorporation
Renong Debt Management Sdn. Bhd. ("RDMSB")	Investment Holding	1 Special Share	Malaysia

According to the Articles of Association of RDMSB, the one Special Share was to be issued to and held only by PLUS. The Special Share confers upon PLUS the ability to control the composition of the Board of Directors of RDMSB. The Articles also specify that no resolution put to vote at any general meeting of RDMSB, whether on a show of hands or on a poll, shall be carried unless the special shareholder either votes in favour of that resolution or abstains from casting its vote on that resolution.

As PLUS had the ability to control the composition of the Board of Directors of RDMSB through the one Special Ordinary Share, RDMSB was considered a subsidiary of PLUS. However, by virtue of the exemption provided in Section 5(9) of the Ninth Schedule of the Malaysian Companies Act, 1965, PLUS need not prepare consolidated financial statements to include the financial statements of RDMSB.

In conjunction with the Debt Restructuring, the Special Share was transferred to UEM in conjunction with the disposal of the Renong SPV Bonds by PLUS (refer Section 5.15(a)).

5.16 Holding Company

Upon completion of the internal organisation of PLUS following from the Debt Restructuring referred to in Section 9 of this Prospectus - Debt Restructuring and Flotation Scheme, PLUS Expressways Berhad became the immediate holding company.

The immediate holding company of PLUS as at 31 March 2002 and in prior years relevant to this Report was United Engineers (Malaysia) Berhad ("UEM"), a company incorporated in Malaysia, which held 100% of the ordinary share capital in PLUS inclusive of the Special Share. On 15 October 2001, UEM was officially delisted from the Kuala Lumpur Stock Exchange, upon its entire issued and paid up share capital having been acquired by Syarikat Danasaham Sdn. Bhd.. Syarikat Danasaham Sdn. Bhd. is wholly owned by Khazanah Nasional Berhad, which in turn is wholly owned by Ministry of Finance Inc..

12. ACCOUNTANTS' REPORT



5.16 Holding Company (Cont'd.)

- The Special Share was issued subject to terms that it would be held only by UEM or any wholly owned subsidiary of UEM. The Special Share carried a special right, as previously provided by the PLUS' Articles of Association, to the effect that no resolution put to vote at any General Meeting, whether on a show of hands or on a poll, would be carried unless the special shareholder either voted in favour of that resolution or abstained from casting its vote on that resolution; and
- Under the Articles and Association, directors nominated by UEM had the majority votes in the proceedings of the Board, and UEM being the Special Shareholder, was entitled under the Articles of Association, to appoint up to five Directors or up to that number of Directors nearest to, but in excess of, half the maximum number of Directors.

The rights attaching to the Special Share referred to above were extinguished upon the Debt Restructuring of PLUS and in conjunction with the Flotation Scheme as described in Section 9 of this Prospectus - Debt Restructuring and Flotation Scheme.

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5.16 Holding Company (Cont'd.)

(a) Amount owing by holding company - Loan

	As at 31 December				As at 31 March	
	1997	1998	1999	2000	2001	2002
	←	RM'000	→	RM'000	RM'000	USD'000*
Principal	-	-	35,000	35,000	35,000	9,211
Capitalised interest	-	-	-	4,296	8,076	2,125
	-	-	35,000	39,296	43,076	11,336
					40,186	11,593

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

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5.16 Holding Company (Cont'd.)

(a) Amount Owing by Holding Company – Loan (Cont'd.)

Description of Loan	
Principal amount	RM35 million
Interest	9.4% per annum, capitalised semi-annually
Tenure	Period commencing from 30 September 1999 to and including the date immediately preceding the maturity date of the PLUS Bonds in year 2006
Repayment	Bullet repayment
Security	None
Financed by	Cash proceeds from PLUS Bonds

In conjunction with the Debt Restructuring as described in Section 9 of this Prospectus - Debt Restructuring and Flotation Scheme, the Loan to UEM was fully settled by UEM.

- (b) The long-term portion of the amount owing to the holding company of RM6,884,880 is non-interest bearing and is payable only after PLUS has repaid all amounts borrowed from financial institutions and the Government of Malaysia.

12. ACCOUNTANTS' REPORT



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5.17 Future Income Tax Benefit

Set out below are the future income tax benefit balances as at the respective dates. The provision is analysed as follows: -

	Unabsorbed Tax Losses	Unabsorbed Capital Allowances	Timing Difference on EDE RM'000	Others	Total
	←				→
31 March 2002	178,389	990,652	(1,032,694)	(66,025)	70,322
31 March 2001	178,389	951,630	(980,166)	(63,800)	86,053
31 December 2001	178,389	990,652	(1,032,694)	(66,025)	70,322
31 December 2000	178,389	922,210	(955,211)	(63,623)	81,765
31 December 1999	178,389	843,227	(695,250)	(197,190)	129,176
31 December 1998	365,680	598,473	(585,393)	(191,035)	187,725
31 December 1997	364,000	461,990	(493,994)	(132,545)	199,451

	Unabsorbed Tax Losses	Unabsorbed Capital Allowances	Timing Difference on EDE USD'000*	Others	Total
	←				→
31 March 2002	46,945	260,698	(271,762)	(17,375)	18,506
31 December 2001	46,945	260,698	(271,762)	(17,375)	18,506

* The USD equivalents are stated for illustrative purposes only, based on a translation rate of RM3.80 per US Dollar.

The future income tax benefit shown in the balance sheet represents the taxation effects of temporary taxable differences arising from mainly Expressway Development Expenditure, offset by available deferred benefits from unabsorbed tax losses and capital allowances.

In March 2002, PLUS revised certain accounting policies relating to Borrowing Costs and Deferred Income. The changes to these policies, which are more fully described in Section 5.1(b) and 5.1(i) of this Report respectively, has resulted in retrospective adjustments made to recognise the tax effects of the changes concerned. Section 6 of this Report provides a reconciliation between the historical audited deferred taxation account and the restated future income tax benefit account.

12. ACCOUNTANTS' REPORT



5.18 Stock of Consumables

Stock of consumables mainly comprised consumable equipment spares for the repair and maintenance toll operating equipment. No stocks have been held since a change in the toll operating system was introduced in 1999, and repairs and maintenance work are undertaken by the supplier.

5.19 Toll Compensation Recoverable from the Government of Malaysia

The Government, pursuant to its rights established under the Concession Agreement, restricted the imposition of unit toll rate increases by PLUS due on 1 January 1996. Subsequently, the Government approved staggered increases in unit toll rates effective from 1 September 1996. The Concession Agreement provides that the Government shall compensate PLUS for any reduction in toll collections as a consequence of such restriction imposed by the Government.

Pursuant to the requirements of the Concession Agreement, RM166.4 million was certified and approved as compensation for the reduction in toll amounts receivable by PLUS for the Concession Year 1996. PLUS accrued and accounted for RM100 million of the compensation in the financial statements for the year ended 31 December 1996 and the balance of RM66.4 million for the year ended 31 December 1997. PLUS received RM50 million in 1997 in connection with this compensation. The balance of RM116.4 million was received in 1998.

However, PLUS did not account for the compensation receivable from the Government for similar reductions in toll amounts received for Concession Years 1997 and 1998. Instead, the compensation amounts in respect of the Concession Years 1997 and 1998 of RM95.5 million were received and recognised in the income statement in 1999 upon the probability of receipt being established.

For the period ended 31 March 2002, the toll compensation recoverable from the Government was accounted for based on the toll compensation arrangements as described in Note 2.4 of this Report.

12. ACCOUNTANTS' REPORT



5.20 Sundry Debtors, Deposits and Prepayments

Sundry debtors comprise mainly interest receivable on funds deposited with financial institutions. Deposits and prepayments are in respect of utilities and other operating facilities respectively. The balance of sundry debtors, deposits and prepayments as at 31 March 2002 is net of provision for doubtful recovery of RM2.038 million.

5.21 Advances to Contractors

Advances to contractors were advances paid to contractors for Routine Maintenance, Heavy Repairs, Upgrading Under Development and Expressway Development Expenditure.

5.22 Short Term Deposits With Licensed Banks

Short term deposits are in respect of surplus funds from toll collections deposited mainly in time deposits.

The use of the balances is subject to the restrictions set out in Section 5.27, 'Security Arrangements of Borrowings and Bonds' of this Report.

The Debt Restructuring referred to in Section 9 of this Prospectus – Debt Restructuring and Flotation Scheme resulted in changes to the debt profile of PLUS and accordingly, the restrictions to the short term deposits. The resultant restrictions upon completion of the Debt Restructuring are set out in Section 9.5 of this Prospectus.

5.23 Trade Creditors

Trade creditor balances represent amounts payable to construction and other operating contractors and suppliers.

5.24 Sundry Creditors and Accruals

Sundry creditors and accruals comprise loan interest payable and other provisions for expenditure and outgoings in the course of PLUS' operations.