

Malaysia Airports Holdings Berhad

Corporate Presentation

July 2021

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Overview

Malaysia Airports has come a long way since its inception

Traffic
Million pax

Aircraft
Movements
'000

Takeoff: Humble Beginnings 1992 - 1997

- 1992: Malaysia Airports Holdings Berhad established

31.6

413

A Leading Southeast Asian Airport Operator 1998 - 2007

- 1998: Concession Agreement signed
- 1998: KUL¹ opened
- 1999: Listed on KLSE
- 2001: Skytrax #2 airport worldwide

45.2

451

Tailwinds & Headwinds 2008 - 2016

- 2008: ISG² acquired
- 2009: New Operating Agreement (OA) signed
- 2010: klia2 funded
- 2014: KUL #13th Busiest Airport by International Pax
- 2014-2016: Aviation setback

112.1

1,022

Reinventing Malaysia Airports 2017 - Present

- 2017: In-principle agreement to extend OA
- 2018: KUL #12th Busiest Airport by International Pax
- 2018: SAW² and LGK¹ expanded
- 2020: KUL ranked Top 10 by ACI for ASQ
- 2021: Introducing Future F.I.T.

141.2*

1,124*

¹ KUL & LGK – KL International Airport (IATA Code: KUL) and Langkawi International Airport (IATA Code: LGK)

² ISG – Istanbul Sabiha Gokcen International Airport (IATA Code: SAW) in Turkey. ISG airport is fully owned by Malaysia Airports

³ ACI – Airports Council International, ranked Top 10 in ACI's Airport Service Quality (ASQ) benchmark for airports handling more than 40 million passengers per annum (mppa)

* Group traffic up to FY2019

Diversified revenue streams

Higher non-aeronautical revenue contributions

Aeronautical
FY20: 47.5%; FY19: 53.0%

Non-Aeronautical:
FY20: 52.5%; FY19: 47.0%

Rental

Retail

Non-Airport



70.5%
29.5%
% of FY20 revenues

27.8%
(FY19: 38.2%)

19.7%
(FY19: 14.8%)

25.0%
(FY19: 15.4%)

9.5%
(FY19: 9.8%)

8.2%
(FY19: 16.3%)

5.1%
(FY19: 2.5%)

4.7%
(FY19: 3.0%)

Key revenue streams

- Passenger Service Charges (PSCs)
- Landing & Parking

- PSCs

- Rental & royalties
- Advertising
- Car park
- Aeropolis

- Duty free
- Non-dutiable goods

- Maintenance and technical services (Malaysia & Qatar)
- Oil palm plantation
- Sama - Sama Hotel
- ISG Airport Hotel

Framework

25+35 years concession for 39 airports

20+6 years concession for terminal only (secured 4 of 6 years)

Retail and F&B tenants on a fixed rent and/or royalty basis

Competitive market & able to enjoy upside due to higher margin

Key business deliverables in 2020

Notable achievements on operational front amidst a remarkably challenging year



KL International Airport
Top 10 globally
for Airport Service Quality



- 2020 score of 4.98 / 5.00 (2019: 4.76)
- Moved up to 9th rank for ASQ in 1Q21 from 10th in 2020 (>40 mppa)
- LGK inducted in ACI Roll of Excellence in 2020, was ranked 3rd in 1Q21 for ASQ (2-5 mppa)



Energy cost savings of
>RM50.0 mil
annually under Cooling
Energy Supply
JV with TNEC¹



- RM183.0 mil investment by TNB to modernise cooling plant
- 30% free equity, future % profits & dividends
- 5.7% activity fee revenue share



New logistics space of
102,193 m²
over 60 acres at the
Cainiao Aeropolis²
eWTP Hub



- First outside China & 1 of 6 globally, operated by Alibaba's unit
- Double cargo volumes by 2029
- Airlines to enjoy better cargo yield



ISG retail space of
3,900 m²
operated by Dufry



- World's leading travel retailer
- Uplift retail offerings while providing state-of-the-art shopping experience
- Improved spend per pax benefit

¹ 70/30 JV with Tenaga Nasional Berhad's subsidiary, TNB Engineering Corporation Sdn Bhd (TNEC)

² 70/30 JV with Alibaba Group Holding Limited's subsidiary, Cainiao Smart Logistics Network Limited

Market resilience over the years

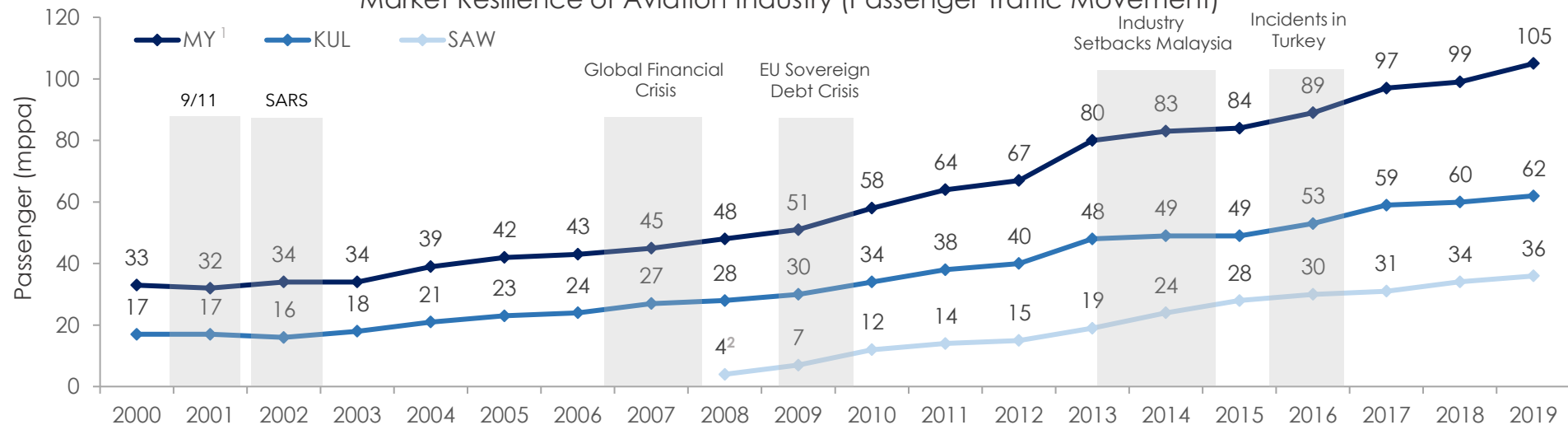
Strong rebound anticipated based on previous extreme shocks

Market resilience over the years

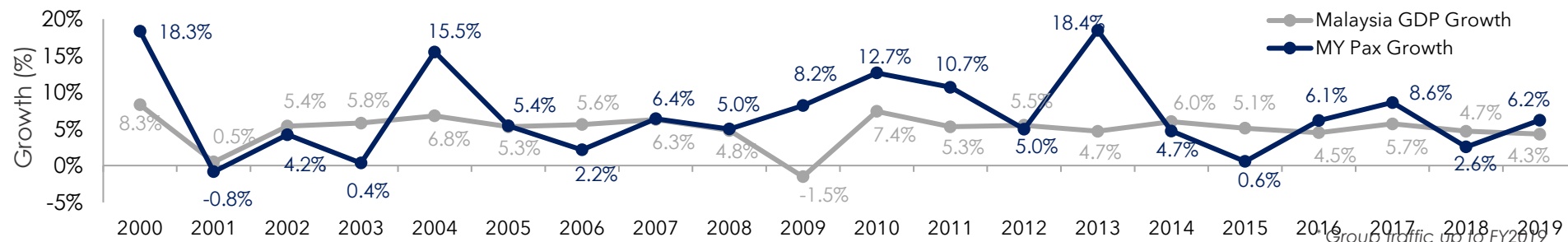
Traffic recovery seen after prior aviation setbacks driven by:

- Limited alternative to air travel for both domestic & international
- Strong multiplier effect of 1.4x of Malaysian GDP growth
- Increasing middle income population

Market Resilience of Aviation Industry (Passenger Traffic Movement)



Strong Multiplier of Growth (Passenger Growth vs GDP Growth)



¹ MY represents total passenger traffic for the 39 airports operated by MAHB in Malaysia, including KUL

² Turkish conglomerate Limak Holding, India's GMR Group and MAHB consortium gained the contract as airport operator in June 2007

Sources: Bloomberg & MAHB Company Data

Well-positioned to benefit from recovery in demand

Hub to region's leading LCCs and busiest flight routes

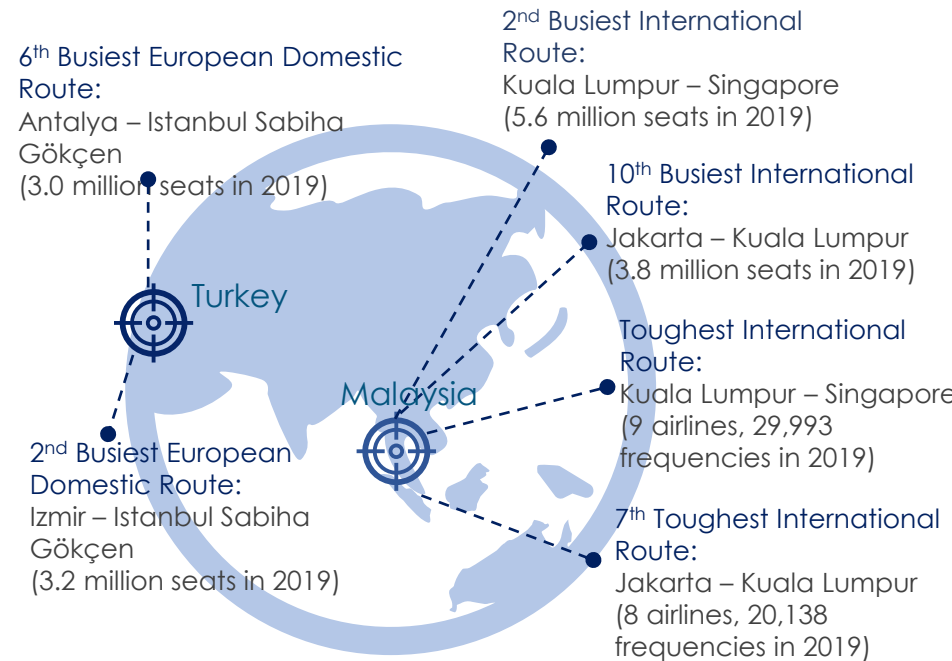
Strong demand for domestic and regional flights

Malaysia:

- 49% domestic traffic mix
- ASEAN accounts for ~50% international traffic
- KUL is the 12th busiest airport globally for international passengers

Istanbul Sabiha Gökçen / SAW:

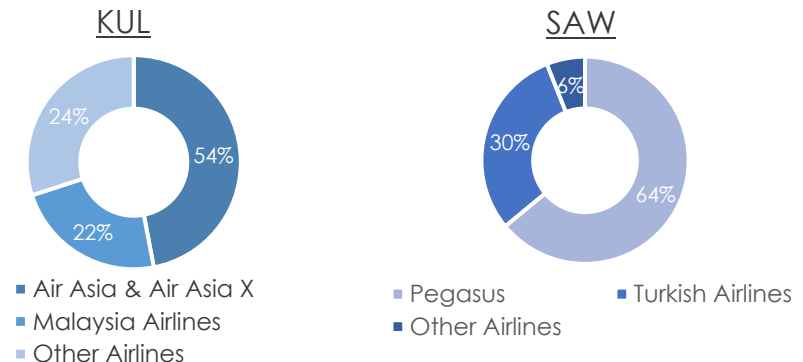
- 60% domestic traffic mix
- Europe & Middle East accounts for 90% international traffic
- SAW is world's busiest single runway & terminal airport



Key hubs in respective markets

Strong hub advantage of region's leading low-cost carriers to drive recovery while also leveraging on home-based full-service carriers with connectivity advantage via their respective alliance network

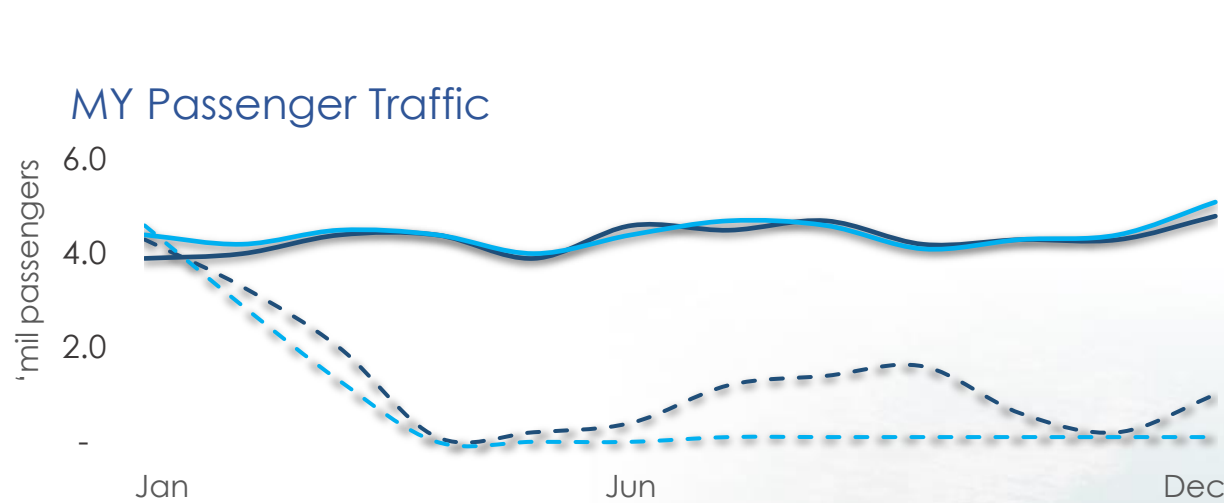
Airlines Market Share At Our Major Airports



Statistics as at FY19
Source: Centre for Aviation, OAG Busiest Routes 2020

Passenger traffic overview & outlook

Domestic & regional flights key drivers in traffic recovery



2020 Total **25.8** ↓75.5%

-- 16.3

-- 9.5



2020 Total **17.2** ↓52.1%

-- 11.9

-- 5.3

Recovery Outlook

2023 IATA forecast for full recovery¹

Domestic led Precrisis levels 1-2 years earlier than international

Travel bubbles Corridors ideal for KUL & SAW with regional centric traffic

¹IATA publication on 26 May 2021

Accelerated vaccine rollout in Malaysia

Improved measures will spur relaxation in travel restrictions

Vaccinated Count

8.3 mil Doses administered, 18.2% pop. with single dose

2.4 mil Received 2 doses

Updated as of 1 July 2021

Source: COVID-19 Immunisation Task Force (CITF)

Herd Immunity Target

End 2021 Malaysia overall

Sept/Oct 2021 High density states: Selangor, WP KL, Sarawak, Johor & Penang

Renegotiated Vaccine Delivery Schedule

Q3

2.6 mil doses of Astra Zeneca in July
12.0 mil doses of Sinovac by end July
25.0 mil doses of Pfizer by 3Q21
Sputnik V approval

Total vaccine supply for 130% of population

Action Plans



Increase the number of vaccination centres

Opening of more mega vaccination centres that can cater 5,000 - 10,000 visitors daily
1,000 General Practitioner Clinics and more than 700 private health facilities to administer vaccines on top of 320 govt. vaccine centres
Opening of 29 new vaccination centres



Vaccination for Industries & Economic Sectors

Focused effort to ensure continuity of the economy and keeping workers protected from the virus under Public-Private Partnership COVID-19 Immunisation Programme (PIKAS)



Allow purchase of vaccines by private parties

Other state governments, private hospitals and organisations are allowed to purchase WHO-endorsed vaccines with the approval from National Pharmaceutical Regulatory Agency (NPRA)



Mobile outreach teams & drive through centres

Mobilised to care homes for elderly and differently abled, kampungs, homeless shelters, orang asli villages and difficult to reach areas



Vaccines for teens & pregnant women

Vaccine rollout for 12 to 18 years
Pregnant women are given vaccine priority



Increasing Inoculation Rate

100,000 Shots/daily
Early June

Doubling current rate

250,000 Shots/daily
By July
Recorded on 22 June



400,000 Shots/daily
by August



WHO approval of Sinovac positive for Malaysia

CanSino / Johnson & Johnson single dose vaccines approved by NPRA on 15 June

Source: Various local media reports

Improving access rates to vaccine in Turkey

Accelerating vaccination programme in bid to return to normal

Vaccinated Count

50.3 mi
Doses administered, ~42% pop. with single dose

15.2 mil
2 doses received



Herd Immunity Target

Fall
2021

Vaccine Delivery Schedule

Q3
Q3/Q4

20 mil doses of Pfizer in July

Locally produced vaccines expected to begin production

Updated as of 1 July 2021

Source: Republic of Turkey Ministry of Health, Anadolu Agency, Our World In Data

Action Plans



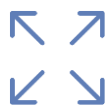
Sufficient vaccine count for citizens and population

Additional 90 million doses of Pfizer vaccines procured on top of the initial 30 million orders from Pfizer, 50 million from Sputnik V and 100 million from Sinovac



Develop locally produced vaccine

Turkey's own developed vaccine has entered the final stage of human trials as part of its efforts to boost inoculation drive



Expanding vaccine recipients target

More risk and age groups are added to list of vaccine recipients, a move to a normalisation phase by this summer



Target:

Increasing Inoculation Rate

750,000
Shots/day
Recorded on
14 June



~1
million
Shots/daily
currently



WHO approval of Sinovac positive for Turkey

Turkey has approved the emergency use of Sputnik V

Source: Various local media reports

Building for future capacity

Modernising infrastructure for effective operations

Mission critical projects in 2021



Track Transit System



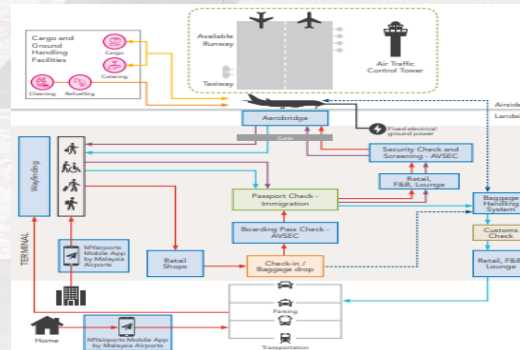
KUL Runway Sustainability Plan



Baggage Handling System



Subang Airport Regeneration



Airports 4.0 Initiatives
incl. Single Token &
ACDM



Washroom Refresh

Commercial Reset & New Rental Model

Revitalising our commercial spaces to further grow our non-aero business



Increase and enhance retail space

- Converting the forest area into a commercial space with luxury retail pods
- Upgrade satellite building infrastructure



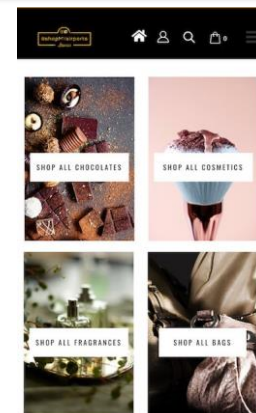
Optimise retail mix and footprint

- Right size and balance retail and F&B by zone
- Increase composition of high yield product categories based on airport benchmarking



Increase real estate value

- Increase real estate value through better passenger flow
- Move crew centres & offices to non-premium locations



Introduce e-commerce plan

- Develop an e-commerce platform to address sales leakages
- Capture future growth of ASEAN e-commerce market

New Rental Model

- Initiative to retain and attract tenants for Reset & upcoming border opening
- Rental tied to passenger recovery rate

KUL and SZB, a synergistic aerospace & logistics ecosystem: Delivered global champions in setting up regional aviation hubs

Dassault Aviation Regional MRO Centre of Excellence
SZB ✓



Developer-Partner: **A&IS**
Anchor: **DASSAULT AVIATION**
Potential expansion

Aeronautical Support Zone
KUL ✓

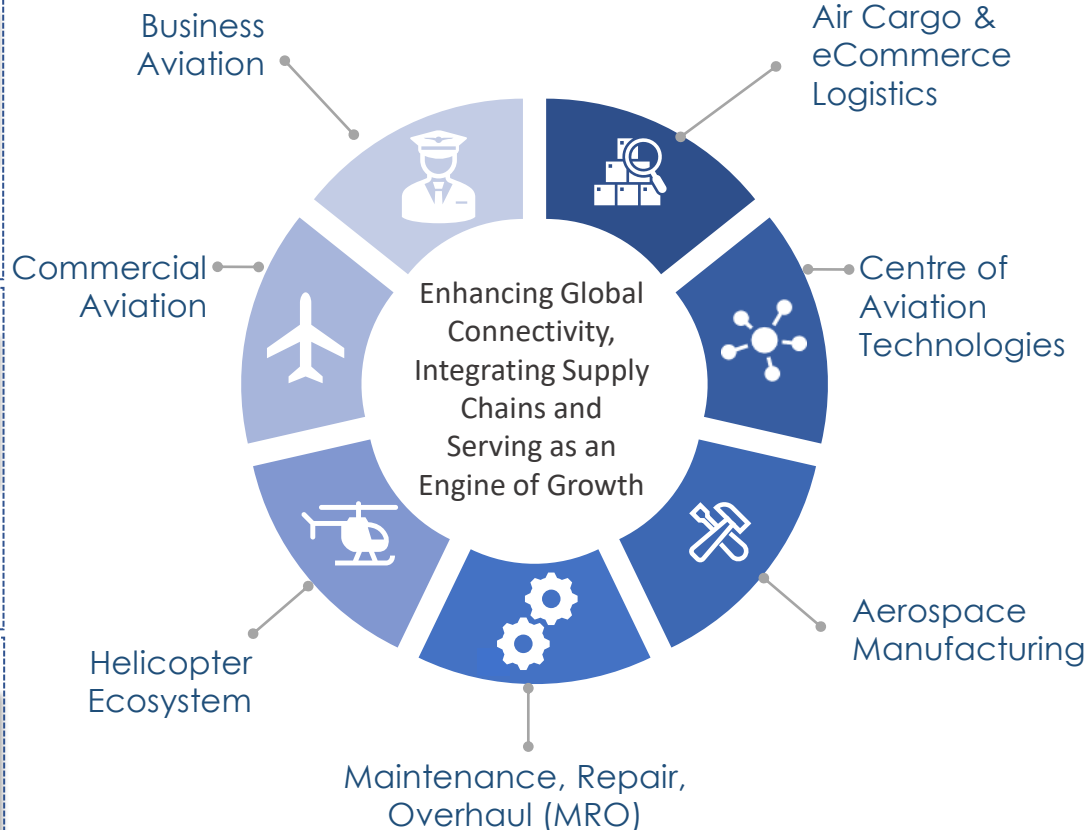


Developer: **REOPOLIS**
Anchor: **AIRBUS**
Potential expansion: **SEPANG AIRCRAFT ENGINEERING** (AN AIRBUS COMPANY)

HeliCentre
SZB ✓



Developer: **REOPOLIS**
Anchor: **AIRBUS HELICOPTERS**
LEONARDO HELICOPTERS



MRO Centre
SZB ✓



Developer: **REOPOLIS**
Anchor: **SKYWAYS TECHNICS**, **TPAerospace**, **RUAC**

Subang Aerotech Park (Aero Structures Zone)
SZB ✓



Anchor: **SPIRIT AEROSYSTEMS**
5 phased expansion

Cainiao Aeropolis eWTP Hub
KUL ✓




Developer-Partner: **CAI NIAO**, **Alibaba.com**
Anchor: **Lazada**

DHL Express Air Cargo Gateway
KUL ✓



Anchor: **DHL**

UAM Regional Centre
SZB



Potential Anchor: **Global UAM company**

Subang Aerotech Park
SZB ✓



Developer-Partner: **A&IS**
Anchor: **senior Aerospace**
Pipeline: 3 global MNCs

SZB: Lapangan Terbang Sultan Abdul Aziz Shah, Subang
UAM: Urban Air Mobility

KLIA Aeropolis to diversify revenue streams

Gaining momentum from existing development

A sophisticated and complete ecosystem for global air cargo & logistics and aerospace & aviation players

Logistics Park

Aerospace Park

Business Park

Airport Central

The global meeting point and world-class tourist destination

Leisure & Recreational

Legend

- Cargo & logistics
- Aerospace & aviation
- MICE & leisure

Land size >> Aeropolis land 8,548 acres

100 sq km or >> KLIA land 13,617 acres

22,165 acres

Strategic investments:

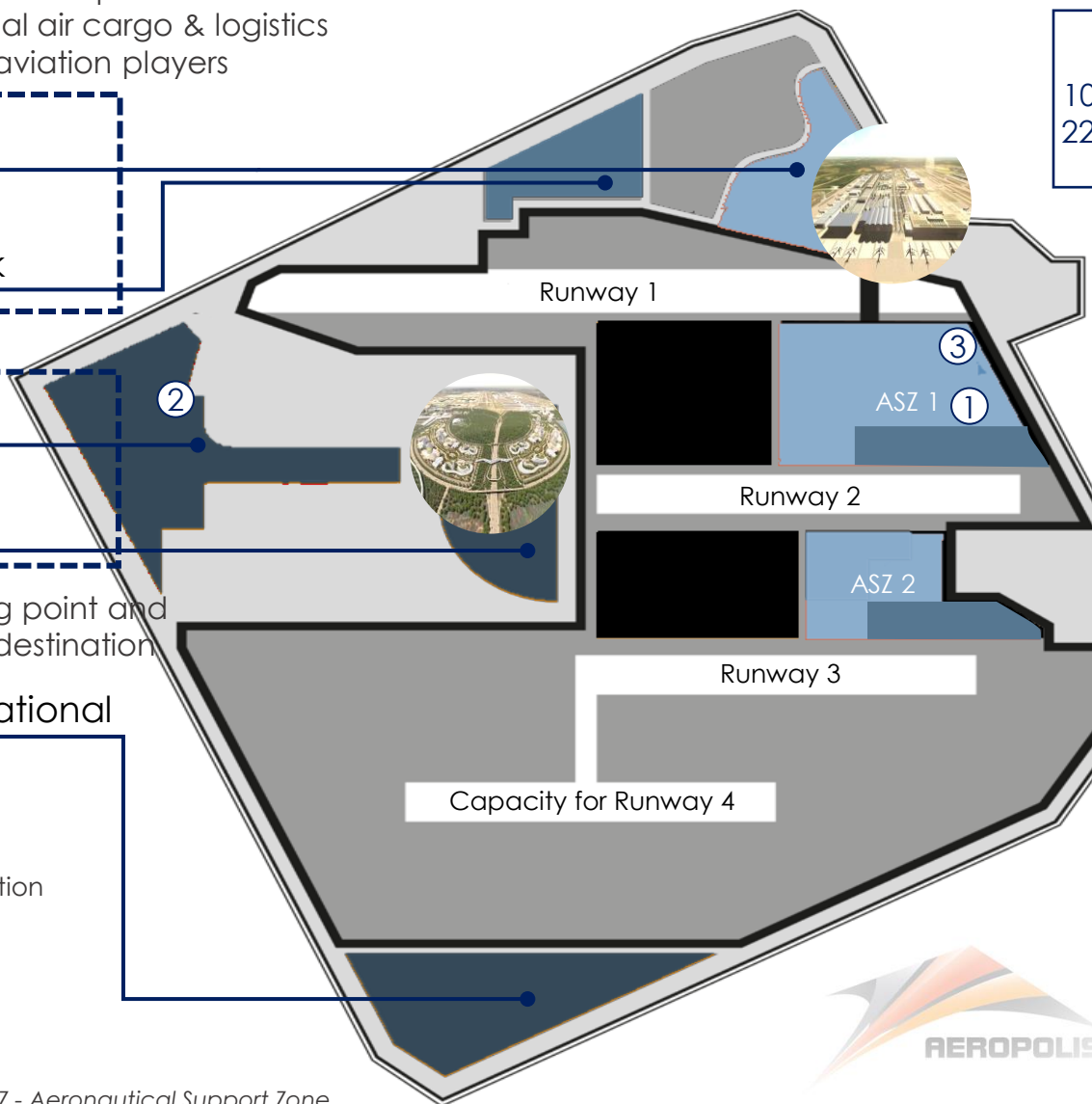
① **SEPPANG AIRCRAFT ENGINEERING**
AN AIRBUS COMPANY

Airbus' only wholly-owned MRO
Sepang Aircraft Engineering

② **MITSUBISHI OUTLET PARK**
KLIA SEPANG

ASEAN's Largest Outlet Mall
JV Mitsui Fudosan & Malaysia Airports

③ **KLIA Aeropolis DFTZ Park**
Regional E-Commerce & Logistics Hub
JV Cainiao & Malaysia Airports



Securing anchor tenants to attract further FDIs

Malaysia as Asia Pacific's hub for eCommerce, logistics & MRO

1 Malaysia As Asia Pacific's Hub For eCommerce Logistics

- 1st overseas eWTP pilot hub¹
Joint venture between Cainiao Network (logistics arm of Alibaba Group) & Malaysia Airports
- 1 of 6 Alibaba's Global Logistics Hub²
Powered by Cainiao's smart logistics network, targeting 72-hour worldwide delivery, and 24-hour nationwide



- Double air cargo volume at KLIA to 1.4 million tonnes per annum by 2029
- 60% transshipment volume across Southeast Asia, Australasia and China
- GDP of RM11.8 billion cumulative from operations 2018-2029

2 Malaysia As Regional Maintenance, Repair & Overhaul (MRO) Hub

Cemented by KLIA and Subang Airport as the leading centres & uplift Malaysia's MRO revenue

- Sepang Aircraft Engineering at KLIA, 1 of 5 Airbus customer service centers in the world
- Dassault's Center of Excellence (CoE) at Subang, Asia's 1st regional MRO hub
- Spirit Aerosystems at Subang, one of the world's largest aerostructure manufacturers



- Only Airbus wholly owned MRO in the world
- Maintenance CoE of >120 Falcon jets in the region
- Only Spirit AeroSystems' facility outside of Europe/US

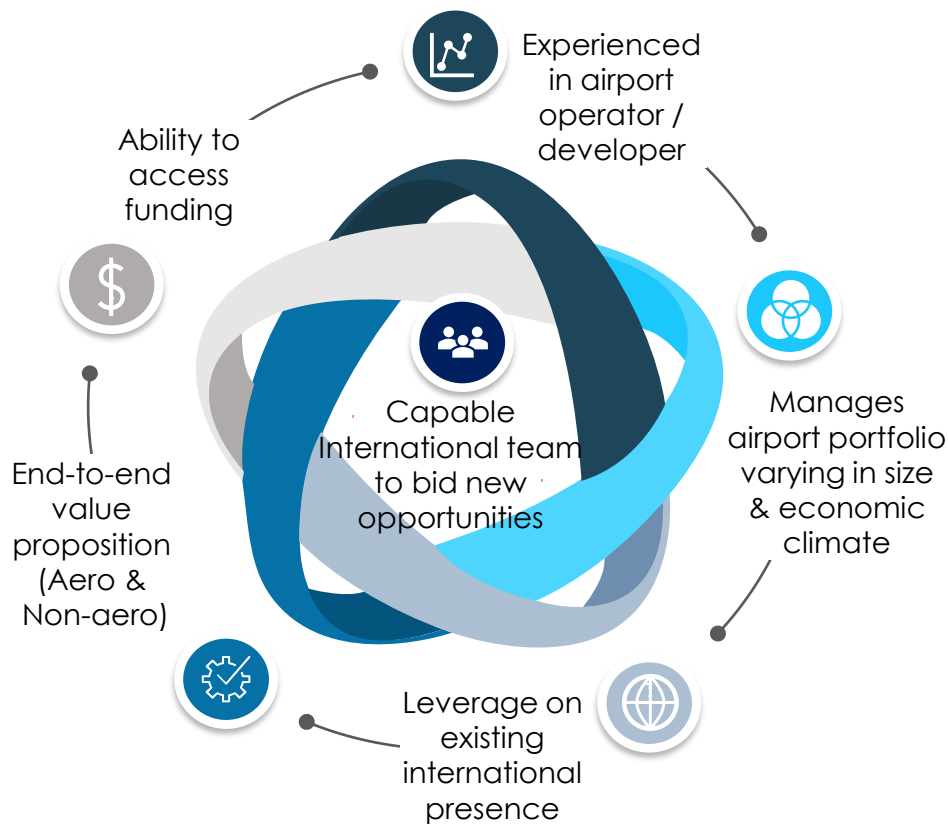
¹ eWTP: Electronic World Trade Platform, with 4 Priorities i.e. Trade, Tourism, Training, Technology

² Kuala Lumpur, Hangzhou, Hong Kong, Dubai, Liege and Moscow

International business

Existing overseas presence as a launching pad

Competitive advantage



3-pronged International strategy

Grow ISG



Export expertise



Enhance presence in strategic assets

Existing international presence

Istanbul Sabiha Gökçen Airport, Turkey; Full ownership

- World's busiest single runway & terminal with Runway 2 ready for operations by 2021
- Opportunity to further increase terminal capacity to match the increased airside capacity
- Turnaround achieved in FY19. Poised for organic growth in the future

Hamad International Airport, Qatar; Maintenance contracts

- Airport-wide IT Systems and Facility Management services at Middle East's Airport of the Year
- Multiple contracts since 2013, valued >RM1.3 billion
- Leverage capabilities in operations and maintenance with new projects identified leading up to the 2022 World Cup in Qatar

Hyderabad International Airport, India; Minor investment

- 11% stake in Hyderabad International, India's 6th busiest airport
- Participating in greenfield and brownfield on opportunistic basis having previously held 10% in India's largest airport, Delhi International Airport

Immediate and proactive steps taken to face the crisis head-on

-



MALAYSIA AIRPORTS

Hosting Joyful Connections

Future F.I.T. Phase 1 - Survival & Recovery Plan

Transition from the pandemic to recovery

Strategic Themes

Short to medium term focus



Survivability



Optimisation of operations cost, workforce & contracts



Curated aero incentives to support passenger growth



Mitigating liquidity risk



Maintaining strong credit rating



Fixing the Basics



Revamped IT network in KUL



Continuous implementation of safety measures



Washroom refurbishment



Horizontal Expansion



Subang Airport Regeneration



Mitsui Outlet Park KLIA Phase 3 & Mitsui Outlet Park Penang



Regional Distribution Centre & Aerospace Hub



Commercial reset



Digitalisation



Airport Collaborative Decision Making



Single Token



E-Commerce click & collect



Critical Asset Replacement



Track Train System



Runway rehabilitation



Baggage Handling System



Future F.I.T. Phase 2 - Growth & Transformation Plan

Positioning ourselves for future business growth and sustainability

Strategic Thrusts

Medium to long term focus



Maximising
Revenue
Generation



Developing
New
Capabilities



Ensuring
Business
Sustainability

Increase airport capacity & efficiency while containing CAPEX requirements and sweating assets further

Solidifying SZB's position as a preferred hub for aerospace & business aviation in the region

Mixed development at KLIA to broaden non-aero revenue

Exploring new capabilities in the air cargo segment, horizontal expansion

Broadening point to point airport partnerships to secondary & primary airports to strengthen our position as an international hub



Key sustainability highlights

Strengthen EESG integration into group wide operation & strategy in view of the new norms of COVID-19 impact

Economic (E)

- RM400.0 mil assistance to airport partners in rental & aero charges, waiver, discounted rentals, Network Recovery Program and Bumiputera rebates
- Engaged >1,050 suppliers as our vendors, 98.0% of whom are local, to develop & ensure seamless supply chain to support our airport operations



Environment (E)

- New solar PV systems at 5 airports
- Modernising KUL's cooling plant and SAW gas engine for efficiency
- New TNB JV will move our hydro-carbon cooling energy plant to fully electric, reducing our carbon footprint at KUL



Governance (G)

- 36% women Directors
- Revised Whistleblowing Policy
- Developed Guidelines on Anti-Corruption Due Diligence
- More frequent interactions between CCMT with Board in addressing & apprising the pandemic impact



Social (S)

- Zero retrenchments & salary cuts
- >3,300 comfort kits & cheer packages donated
- Launched Butterfly Effect facility for passengers with hidden disabilities



**ESG efforts validated by achieving
Gold Rating by RAM Sustainability**

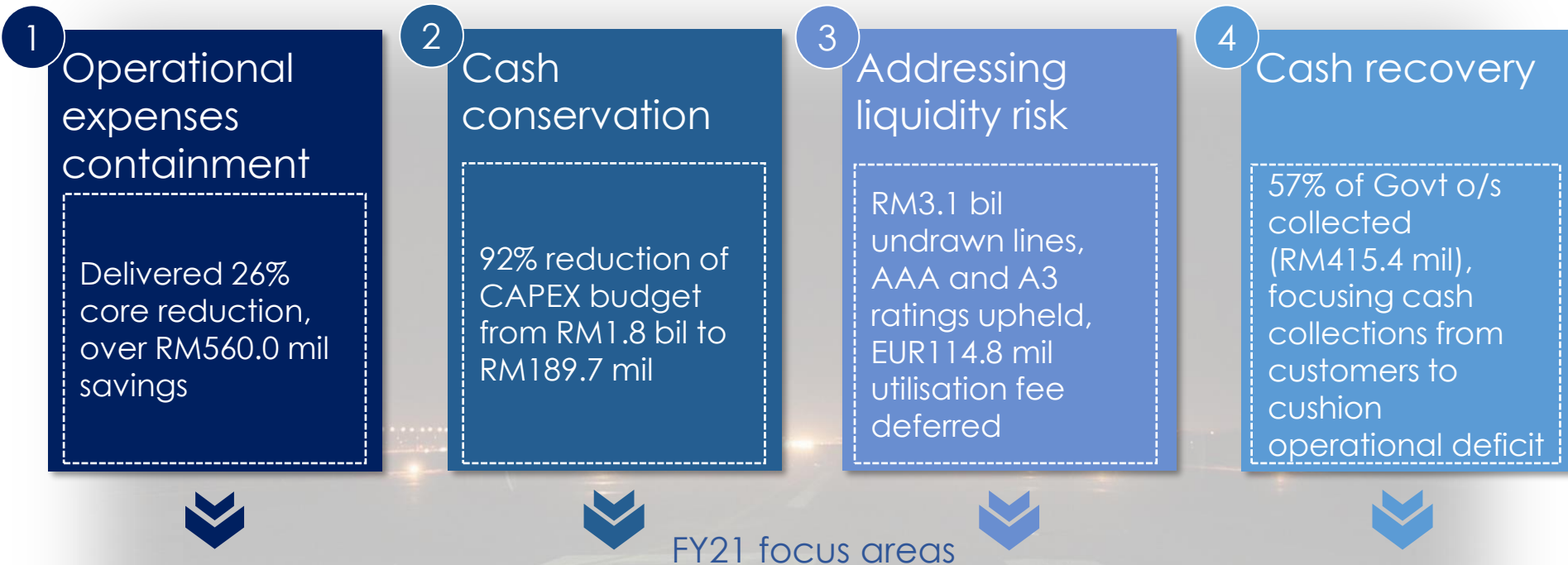


Financial Updates

FY20 Group initiatives have strengthened our liquidity

Key measures executed & delivered in FY20

FY20 focus areas & deliverables



Cost level expected to reduce further against FY20

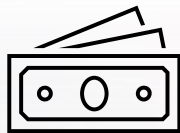
RM400.0 mil in capex estimated, containable further with traffic conditions

Maintain credit ratings, secure additional RCF for contingency measures

Proactive receivables management and engagement with customers

FY21 Financial resilience

Strong cash position with robust funding sources



RM1.6 bil

Cash on hand as of Mar'21,
RM0.9 bil for MY &
RM0.7 bil for ISG



RM3.1 bil

Ready funding secured with
RM1.3 bil RCF & RM1.8 bil
untapped Sukuk



AAA / A3

Superior & globally
recognised RAM &
Moody's credit
rating



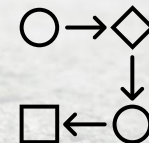
RM0.7 bil

Oversubscribed
sukuk, achieved at
lowest rate (~3.4%) &
longest tenure (7-10y)



~RM5.0 bil

Additional leverage
can be geared up
due to low gearing

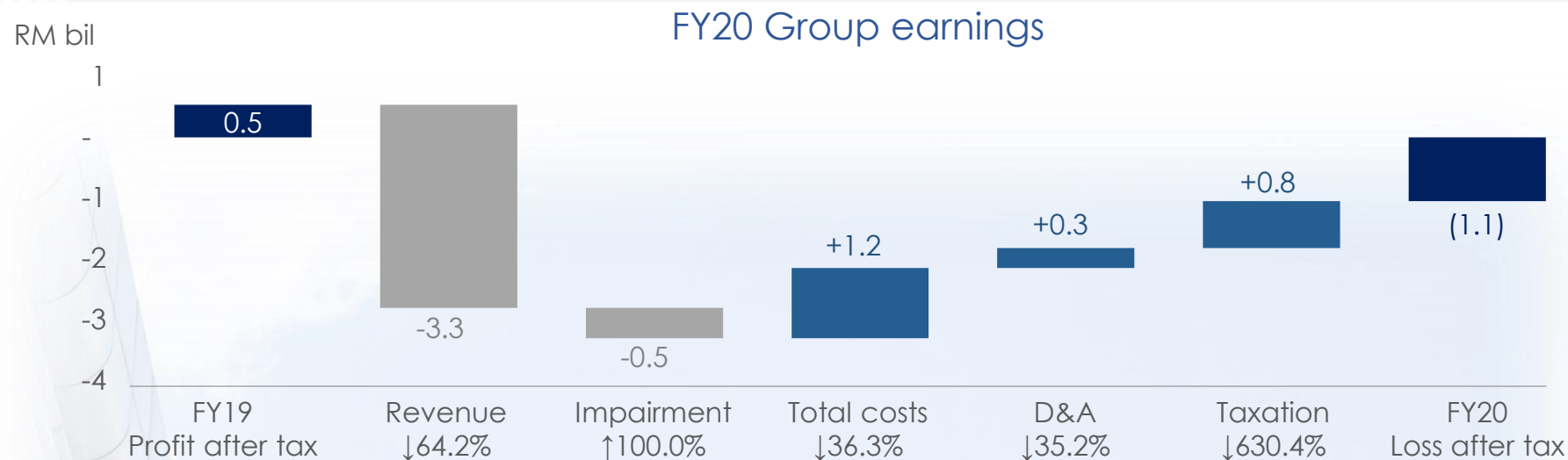


Lease & JV

Leasing for capex
& funding at JV
project level as
options

FY20 Earnings drivers

Impacted by one-offs and contraction of passenger traffic



Revenue Impacted by drop in high yielding international passengers. RM180.8 mil in conditional rebates¹ also provided to support airport partners.

Impairment Non-cash impairment on ISG's concession rights fair value (PPA). Will result in lower amortisation in the future, positively impacting forward earnings.

Total costs Cost discipline containing core operating expenditure by 26.1% / RM563.1 mil. Revenue related variable costs contributed further reduction of RM732.9 mil.

Depreciation & amortisation (D&A) Reduction of D&A correlates lower passenger movements. Included in D&A is RM127.0 mil in accelerated amortisation due to modernisation initiatives.

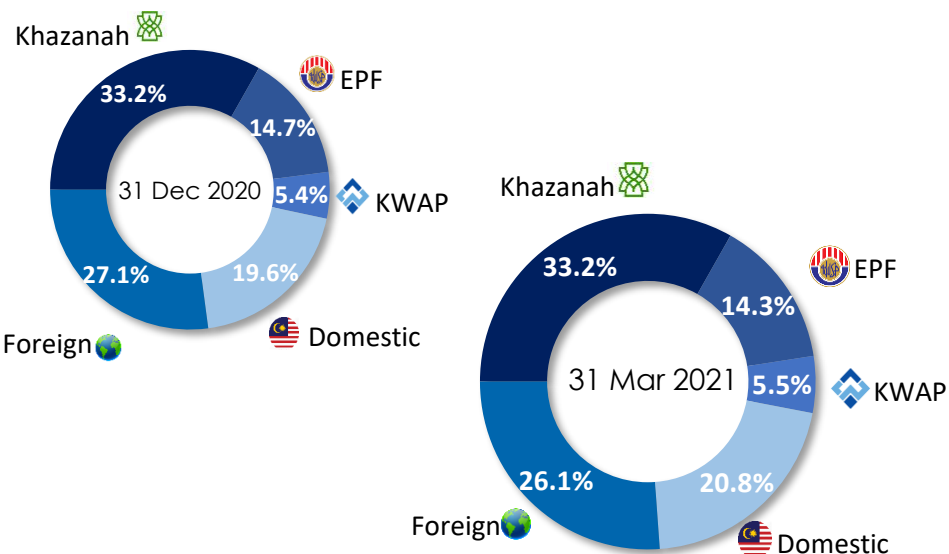
Taxation Benefitting from deferred tax assets on current year losses, as well as RM246.5 mil in tax allowances. A further RM164.4 mil tax credit was recognised in respect of prior year overpayments.

¹ As part of cash recovery initiative, collections from imposed conditions helped monetise receivables by collecting RM246.2 mil in 4Q20

Equity & borrowing profile

Sufficient liquidity available to meet funding needs

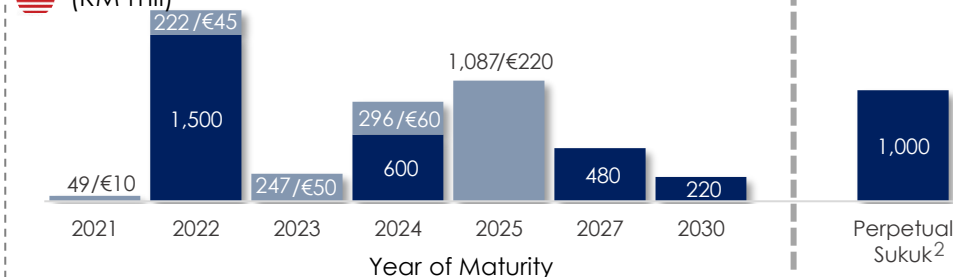
Equity Profile



Borrowing Profile

Repayment
(RM¹/€ mil)

(RM mil)



Borrowings	31.03.21	31.12.20
Net debt (RM mil) ³	3,025.2	2,927.7
Weighted average cost	3.94%	3.94%
Gross gearing ratio (times) ⁴	0.59x	0.57x
Net gearing ratio (times) ⁴	0.39x	0.36x

Available Facilities	31.03.21	31.12.20
Sukuk Programme (RM mil)	1,800.0	1,800.0
Revolving Credit Facility (RM mil)	1,325.0	1,100.0

Credit Rating / Outlook		
RAM reaffirmed on September 2020	IMTN Senior Sukuk	AAA / Stable
	Perpetual Sukuk	AA2 / Stable
Moody's reaffirmed on April 2021		A3 / Negative

¹Recalculated at actual rate of repayment and RM 4.87/EUR for future payments

²Non-call 10 year Perpetual Sukuk, fixed initial periodic distribution rate of 5.75% recognised in equity

³Net Debt = Borrowings – Cash and Funds

⁴Gross and net gearing ratio including contingent liability is 0.67x (FY20: 0.65x) and 0.46x (FY20: 0.44x) respectively

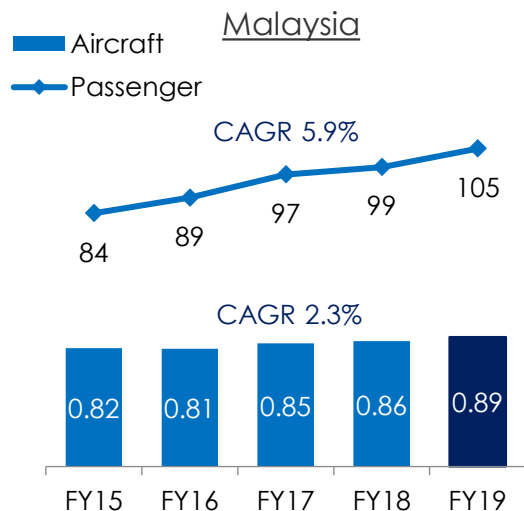
Financial Year	Dividend Reinvestment Plan Subscription Rate		Dividend Payment per Share (sen)			Total Amount Paid (RM mil)			Dividend Payout Ratio*
	Interim	Final	Interim	Final	Total	Interim	Final	Total	
2012	46.2%	85.0%	6.00	7.63	13.63	72.60	92.86	165.46	50%
2013	88.4%	87.6%	6.00	5.78	11.78	73.95	78.87	152.82	50%
2014	53.4%	74.1%	2.00	3.60	5.60	27.48	59.47	86.95	61%
2015	N/A	N/A	4.00	4.50	8.50	66.37	74.66	141.03	58%
2016	N/A	N/A	4.00	6.00	10.00	66.37	99.55	165.92	56%
2017	N/A	N/A	5.00	8.00	13.00	82.96	132.74	215.69	55%
2018	N/A	N/A	5.00	9.00	14.00	82.96	149.33	232.29	52%
2019	N/A	N/A	5.00	10.00	15.00	82.96	165.92	248.88	52%

*Dividend payout ratio is based on the adjusted net core profit of the Group

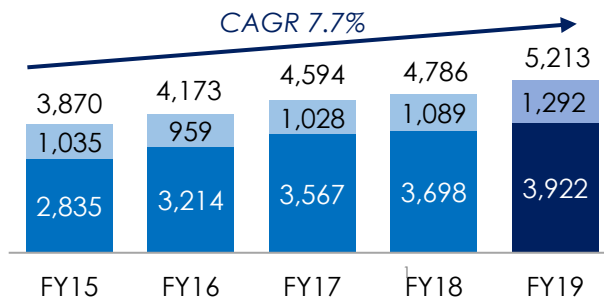
Historical 5-year performance

Strong revenue and earnings growth pre COVID-19

Traffic Movement (mil)

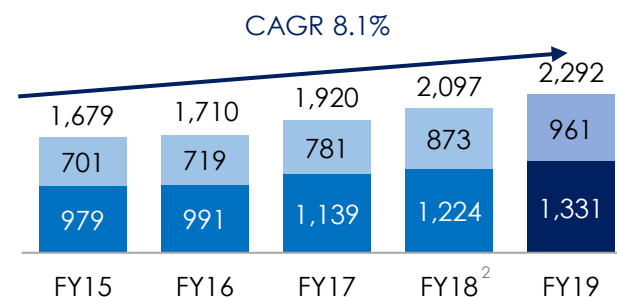


Group Revenue (RM mil)



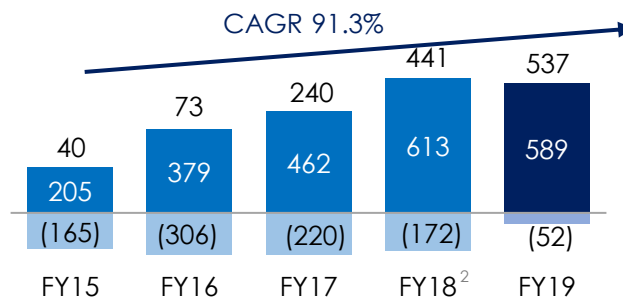
Surpassed RM5 billion mark in FY19 mainly driven by solid passenger traffic growth in aviation industry.

Group EBITDA (RM mil)¹



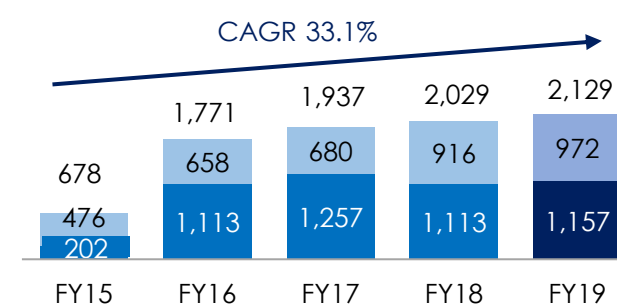
Surpassed RM2 billion mark in FY18 and FY19 with steady EBITDA margin of 44%.

Group PAT (RM mil)



Increased by 13x from RM40 million (FY15) to RM537 million (FY19), mainly driven by higher utilisation of klia2 terminal, better cost efficiency and improving results from Turkey operations.

Group Net Operating Cash Flow (RM mil)



Increased by 3x from RM0.7 billion (FY15) to RM2.1 billion (FY19), mainly driven by strong traffic growth, higher EBITDA margin and improving operational efficiency.

¹Excluding Construction Revenue / IC 12: Service Concession Arrangement (FY18:RM65.6 mil; FY17:RM57.9 mil) in Turkey.

²Excluding Non-Core Items in FY18 consisting the unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited (RM258.4 mil) and gain on disposal of investment in GMR Malé International Airport (RM28.2 mil).



Thank You

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