



# FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

27<sup>th</sup> August 2020

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**The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2019 and the Interim Financial Statements for the quarter ended 30 June 2020.**



# **Key Highlights**

## PAX



### Malaysia Airports





- Passenger movements declined by **62.4% for 1H20**
- **Domestic travel and tourism allowed from 10 June, however overseas travel still restricted**

### Istanbul Sabiha Gökçen

- Passenger movements contracted by **54.9% for 1H20**
- **Relaxation of travel restrictions announced in early June in time for peak summer season**

## 1H20 RESULTS



- Group **revenue stood at RM1,206.0 mil**, impacted by passenger contraction (Revenue:  RM919.3 mil and  RM286.7 mil)
- Group **EBITDA at RM273.4 mil**, 76.6% lower than 1H19, **due to lower revenue, cushioned by containment of costs** (EBITDA:  RM84.4 mil and  RM189.0 mil)
- **Balance sheet remains robust** with a **cash & money market investment position of RM2.3 bil**

## ONGOING INITIATIVES



- **Operational expenses containment** - Year-to-date **operating cost savings of 17.3%**
- **Cash conservation** - prioritised development & maintenance capital expenditure, on track for **RM320 mil outlay in 2020**
- **Cash recovery initiatives** - recovery from government receivables ongoing with **RM218 mil collected up to August**
- **Addressing liquidity risk** - **RM1.4 bil of revolving credit facilities secured** in August
- **Divestment strategy** - divestment for non-strategic stake to be expedited

## CAPITAL STRUCTURE



- Existing cash balances and revolving credit facility used to redeem RM1.0 bil IMTN in August
-  Cash & money market investments as at 1H20 at RM1.8 bil
- Settled EUR20 mil term loan repayment in June
-  Cash & money market investments as at 1H20 at EUR113.4 mil (equivalent to RM544.5 mil)



# 1H20 Group Results: Cash balances and net asset position remains robust

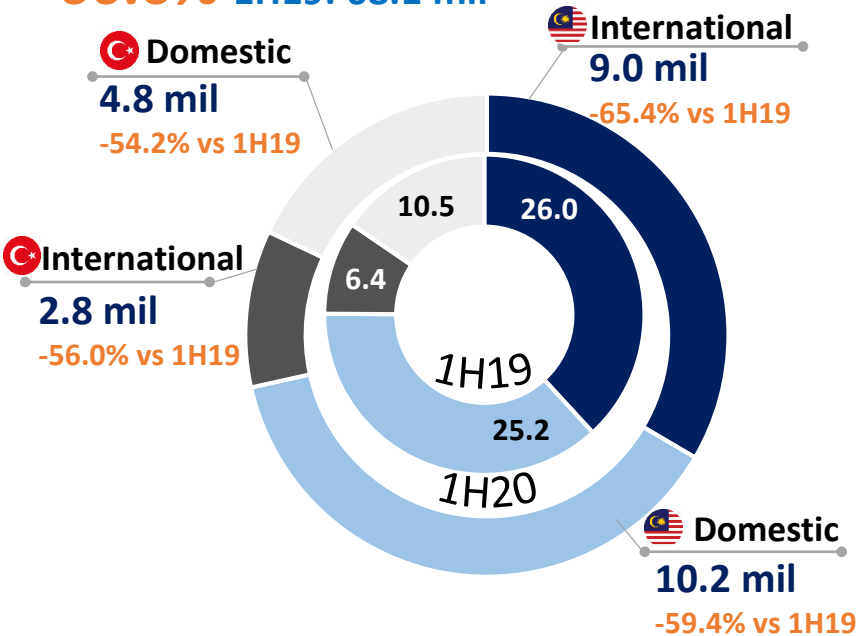
Revenue reduction not as severe as contraction in pax, despite higher loss of international pax

## Passenger Movements (Pax)

Total Pax

**26.9 mil**

**-60.6%** 1H19: 68.1 mil



## EBITDA and Profit / (Loss) After Tax

Total EBITDA

**RM273.4 mil**

**-76.6%**

1H19: RM1,169.7 mil



EBITDA

**RM84.4 mil**

**-88.2%**

1H19: RM716.5 mil



EBITDA

**RM189.0 mil**

**-58.3%**

1H19: RM453.2 mil

Total Loss After Tax

**(RM111.5 mil)**

**-136.0%**

1H19: RM309.7 mil



Profit After Tax

**RM73.8 mil**

**-79.4%**

1H19: RM357.8 mil



Loss After Tax

**(RM185.3 mil)**

**-284.8%**

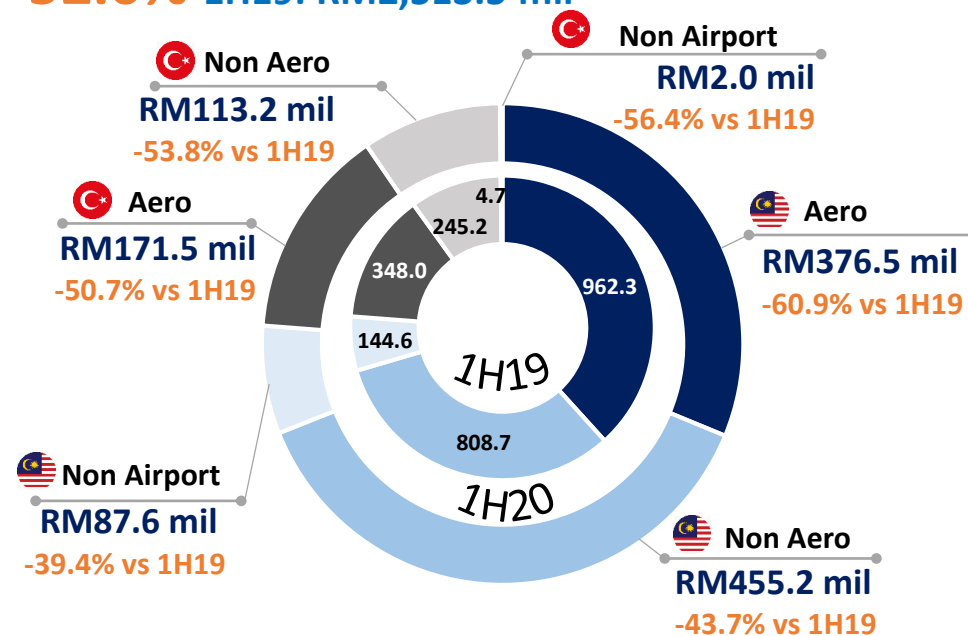
1H19: (RM48.2 mil)

## Revenue

Total Revenue

**RM1,206.0 mil**

**-52.0%** 1H19: RM2,513.5 mil

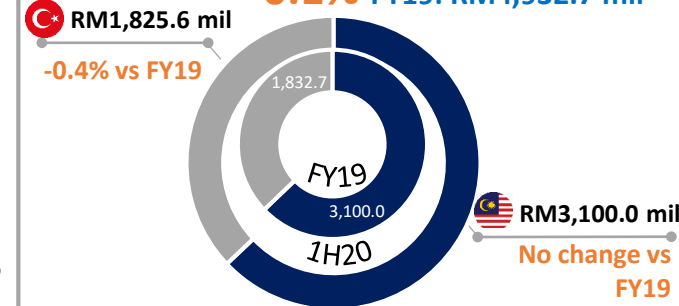


## Borrowings

Total Borrowings

**RM4,925.6 mil**

**-0.1%** FY19: RM4,932.7 mil

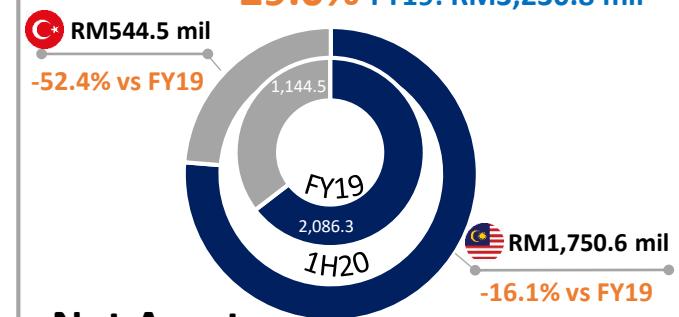


## Cash & Money Market Investments

Total Cash & Money Market Investments\*

**RM2,295.0 mil**

**-29.0%** FY19: RM3,230.8 mil



## Net Assets

Total Net Assets

**RM9,112.2 mil**

**-2.3%** FY19: RM9,325.4 mil

\*inclusive of quoted unit trusts and bonds amounting to RM1,500.3 million (1H19: RM1,777.7 million)

# 1H20 Group Results: Revenue contraction mitigated by cost containment measures

## Loss after tax of RM111.5 mil also cushioned by lower depreciation & taxes

Group Result RM mil	1H20	1H19	Variance %
Passengers (mil)	26.9	68.1	<b>a</b> -60.6%
Aircraft ('000)	271.1	544.3	-50.2%
<b>Revenue</b>	<b>1,206.0</b>	<b>2,513.5</b>	<b>b</b> -52.0%
Other Income	138.8	134.5	<b>c</b> 3.2%
Direct Cost	(209.9)	(399.5)	<b>d</b> 47.5%
Operating Cost	(735.3)	(811.0)	9.4%
User Fee & PSC Share	(126.2)	(267.9)	52.9%
<b>EBITDA</b>	<b>273.4</b>	<b>1,169.7</b>	<b>-76.6%</b>
Depreciation & Amortisation	(230.5)	(469.5)	<b>e</b> 50.9%
Finance Costs	(348.8)	(349.1)	0.1%
Share of Assoc. & JV Profit	2.0	15.1	-86.8%
<b>(Loss)/Profit before Tax &amp; Zakat</b>	<b>(303.9)</b>	<b>366.2</b>	<b>-182.8%</b>
Taxation & Zakat	192.4	(56.6)	<b>f</b> 440.2%
<b>(Loss)/Profit after Tax &amp; Zakat</b>	<b>(111.5)</b>	<b>309.7</b>	<b>-135.8%</b>
<b>Excluding PPA Adj*</b>			
EBITDA	268.5	1,164.2	-76.9%
(Loss)/Profit before Tax & Zakat	(244.4)	477.4	-151.2%
(Loss)/Profit after Tax & Zakat	(63.8)	398.6	-116.0%
EBITDA Margin	22.3%	46.3%	(24.1ppt)
PAT Margin	-5.3%	15.9%	(21.1ppt)

**a** Lower passenger movements due to COVID-19 impact

Pax (mil)	1H20	1H19	Variance
International	11.8	32.4	▼ 20.6 (63.5%)
Domestic	15.1	35.7	▼ 20.6 (57.8%)
<b>Total</b>	<b>26.9</b>	<b>68.1</b>	<b>▼ 41.2 (60.6%)</b>

**b** Revenue decreased by RM1,307.5 mil (52.0%) in tandem with lower pax:

Revenue (RM mil)	1H20	1H19	Variance
Aeronautical	547.9	1,310.3	▼ 762.4 (58.2%)
Retail	129.4	422.2	▼ 292.8 (69.3%)
Commercial	439.1	631.7	▼ 192.6 (30.5%)
Non-Airport	89.6	149.3	▼ 59.7 (40.0%)

**c** Increase in other income due to GHIAL dividend & unrealised gains arising from forex movement on GHIAL investment.

**d** Lower direct material costs largely arising from contraction of retail sales by Eraman.

**e** Lower depreciation & amortization in tandem with the contraction of passenger traffic amidst COVID-19 pandemic.

**f** Tax credit position largely due to recognition of tax recoverable and deferred tax asset recognised.

Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM28.4 mil (1H20: RM28.4 mil)

\*PPA Adj relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG&LGM

# 1H20 Group Results: Total costs reduced by 27.5% or RM407.6 mil to date

20.0% reduction in Opex on track, with 17.3% reduction achieved so far

Group Costs RM mil	1H20	1H19	Variance %
<b>Direct Cost</b>	209.9	399.5	47.5%
Direct Material	81.3	235.0	65.4%
Direct Labour	70.6	82.0	13.9%
Direct Overheads	58.1	82.5	29.6%
<b>Operating Cost (Opex)</b>	735.3	811.0	9.3%
Staff Costs	295.8	335.1	11.7%
Utilities and Comm	178.1	217.8	18.2%
Maintenance	132.2	163.9	19.3%
Net Allowance of PDD	57.0	-0.4	>-100%
Others	72.2	94.6	25.0%
<b>User Fee &amp; PSC Share</b>	126.2	267.9	52.9%
User Fee	104.9	221.3	52.6%
PSC Share	21.3	46.6	54.3%
<b>Total Costs</b>	1,071.4	1,478.4	<b>a</b> 27.5%

Adjusted Costs RM mil	1H20	1H19	Variance %
<b>Total Costs</b>	<b>1,071.4</b>	<b>1,478.4</b>	<b>27.5%</b>
Less:			
User Fee & PSC Share	-126.2	-267.9	52.9%
Net Allowance of PDD	-56.7	0.6	>-100%
Direct Material	-81.3	-235.0	65.4%
<b>Adjusted Costs</b>	<b>807.2</b>	<b>976.1</b>	<b>b</b> 17.3%





- a** Total cost contracted by 27.5% or RM407.0 mil. This contraction is driven by:
- Lower User Fee (Malaysia) & PSC Share (ISG) in line with the contraction of passenger movement in both Malaysia & ISG Operations
  - Lower direct material (cost of inventories sold) due to the contraction of retail (Eraman) business
  - Reduction of staff costs, utilities & maintenance pursuant to the Group cost containment initiatives which has shown impact from the month of March
  - Lower project cost from MACS ME due to the completion of a major project in October 2019


However the reduction above is offset against the increase in provision doubtful debt.

- b** Malaysia Airports expects to continue its cost containment exercise with a target reduction of around 20% compared to FY19 Opex.

# 1H20 Group Results: Both operations continue to be affected by COVID-19 pandemic

## Revenue contraction generally in line with pax reduction despite a higher decline in international passengers

Group Result RM mil	 1H20	 1H19	Variance %	 1H20	 1H19	Variance %
<b>Total Passengers (mil)</b>	<b>19.2</b>	<b>51.2</b>	<b>-62.4%</b>	<b>7.7</b>	<b>17.0</b>	<b>-54.9%</b>
International Passengers (mil)	9.0	26.0	-65.4%	2.8	6.4	-56.0%
Domestic Passengers (mil)	10.2	25.2	-59.4%	4.8	10.5	-54.2%
<b>Aircraft (000)</b>	<b>219.7</b>	<b>434.0</b>	<b>-49.4%</b>	<b>51.4</b>	<b>110.3</b>	<b>-53.4%</b>
<b>Revenue</b>	<b>919.3</b>	<b>1,915.6</b>	<b>-52.0%</b>	<b>286.7</b>	<b>597.9</b>	<b>-52.0%</b>
Other Income	131.8	123.3	6.9%	7.0	11.2	-37.8%
Direct Cost	(209.9)	(399.5)	47.5%	-	-	-
Operating Cost	(652.0)	(701.6)	7.1%	(83.4)	(109.3)	23.8%
User Fee & PSC Share	(104.9)	(221.3)	52.6%	(21.3)	(46.6)	54.3%
<b>EBITDA</b>	<b>84.4</b>	<b>716.5</b>	<b>-88.2%</b>	<b>189.0</b>	<b>453.2</b>	<b>-58.3%</b>
Depreciation & Amortisation	(109.0)	(208.6)	47.8%	(121.5)	(260.8)	53.4%
Finance Costs	(83.8)	(88.6)	5.3%	(265.0)	(260.5)	-1.7%
Share of Assoc. & JV Profit	2.0	15.1	-86.8%	-	-	-
<b>(Loss)/Profit before Tax &amp; Zakat</b>	<b>(106.4)</b>	<b>434.4</b>	<b>-124.5%</b>	<b>(197.4)</b>	<b>(68.1)</b>	<b>-189.7%</b>
Taxation & Zakat	180.3	(76.6)	>100%	12.2	20.0	-39.2%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>73.8</b>	<b>357.8</b>	<b>-79.4%</b>	<b>(185.3)</b>	<b>(48.2)</b>	<b>284.8%</b>
<b>Excluding PPA Adj*</b>						
EBITDA	84.4	716.5	-88.2%	184.1	447.8	-58.9%
(Loss)/Profit before Tax & Zakat	(106.4)	434.4	-124.5%	(137.9)	43.2	>100%
Profit/ (Loss) after Tax & Zakat	73.8	357.8	-79.4%	(125.8)	63.1	>100%
EBITDA Margin	9.2%	37.4%	28.2ppt	64%	75%	10.7ppt
PAT Margin	8.0%	18.7%	10.6ppt	-44%	11%	54.8ppt

 MY represents results from the Malaysian operation and overseas project and repair maintenance segment in Qatar

 TY represents consolidated results from ISG & LGM in Turkey

Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM28.4 mil (1H20: RM28.4 mil)

\*PPA Adj relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG & LGM

# Plans Established & Executed to Strengthen our Financial Position

	Plan	Strategy	Update
1 Operational expenses containment	20% potential savings from operational cost efficiencies over FY19 operational expenditure	<ul style="list-style-type: none"> <li>Consolidation of underutilised areas &amp; airport operating hours</li> <li>Revise maintenance schedules relating to passenger movements</li> <li>Rebalancing fixed &amp; floating loan to capitalise low rate environment</li> <li>Deferral &amp; cancellations of non-critical expenditure</li> <li>Contain staff costs</li> </ul>	<ul style="list-style-type: none"> <li>1H20 operational expenses already down by 17.3%</li> <li>Successfully attained 15% reduction in Peninsular Malaysia electricity charges effective April</li> </ul>
2 Cash conservation	Deferment of capital expenditure up to RM1.5 bil	<ul style="list-style-type: none"> <li>Deferment of most development capital expenditure</li> <li>Prioritisation of only key critical maintenance capital expenditure</li> <li>~RM320 mil of budgeted capex to be incurred in FY20</li> </ul>	<ul style="list-style-type: none"> <li>Current capital expenditure additions incurred as at 1H20 at RM38.5 mil</li> <li>Key projects such as network refurbishment &amp; runway 3 refurbishment completed as at August</li> </ul>
3 Addressing liquidity risk	Securing contingency line up to RM1.7 bil, payment deferral from key partners requested	<ul style="list-style-type: none"> <li>Securing up to RM1.7 bil revolving credit facilities</li> <li>Ability to access to capital market, RM1.5 bil unutilised Sukuk</li> <li>Maintain strong credit rating; AAA for RAM &amp; A3 for Moody's</li> <li>Proposed deferment of payment with key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Currently secured RM1.4 bil in revolving credit facilities with 4 banks</li> <li>Existing cash balances and revolving credit facility used to redeem maturing IMTN Sukuk in August</li> <li>Deferral request on ISG's EUR114.8 mil utilisation fees for 2021 still ongoing</li> </ul>
4 Cash recovery	Recoupment of receivables through proactive engagement with government and airlines	<ul style="list-style-type: none"> <li>Recovery of Sepang International Circuit cost and MARCS</li> <li>Recovery of remaining Investment Tax Allowance refunds</li> <li>Temporary relaxation of Operating Agreement terms</li> <li>Working hand-in-hand with airlines to recover outstanding receivables post COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Collected RM218.0 mil up to August</li> <li>Seeking government closure on Sepang International Circuit costs by 4Q20</li> </ul>
5 Divestment strategy	Divestment of non-strategic assets	<ul style="list-style-type: none"> <li>Target to unlock RM440 mil to RM520 mil divestment on non-strategic assets</li> </ul>	<ul style="list-style-type: none"> <li>Expediting divestment process</li> </ul>



**Pegasus &  
Anadolu Jet / Turkish  
Airlines**

### AirAsia AirAsia X

- Scheduled flights to Singapore increased capacity to 7 times weekly since RGL & PCA
- Plan to resume international services progressively from end 3Q20

**51%\***

### Malaysia Aviation Group

- Domestic flights have resumed and currently at ~50% level of 2019 scheduled frequencies
- Plan to increase international services further from September 2020

**22%\***

### Malindo Air

- Domestic flights have resumed and currently at ~50% level of 2019 scheduled frequencies
- Scheduled flights to Singapore resumed on 19 August 2020
- Plan to resume select international services from KUL from 3Q20

**9%\***

### Foreign Carriers

- Currently 24 out of 42 foreign carriers targeted to operate from KUL by end of the year have already started flying to KUL
- Qatar Airways continuing to increase frequencies and is currently flying 14 times weekly out of KUL

**18%\***

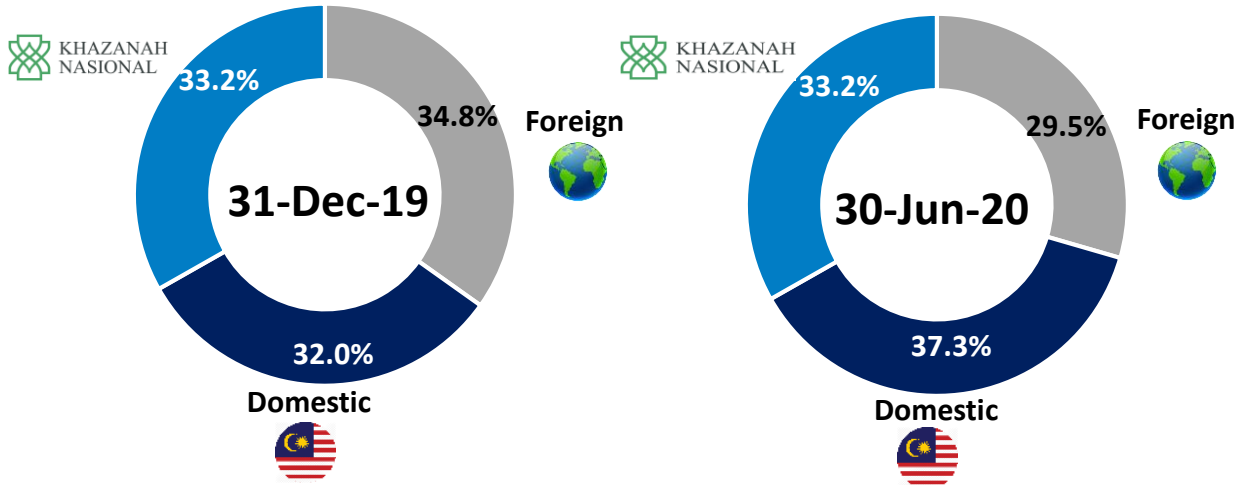
- Domestic flights have resumed and currently at ~80% level of 2019 scheduled frequencies
- International flights have resumed and currently at ~50% level of 2019 frequencies (incl. foreign carriers such as Qatar Airways)

- The Reciprocal Green Lane (RGL) and Periodic Commuting Arrangement (PCA) to facilitate cross-border travel between Malaysia and Singapore from mid-August is the first positive sign of international recovery
- Malaysia and Japan have also started discussions on the timing and conditions required to ease coronavirus-related restriction between the two countries

# Equity & Borrowing Profile: Credit rating recently reaffirmed

## Sufficient liquidity available to meet funding needs with no equity raising required

### Equity Profile



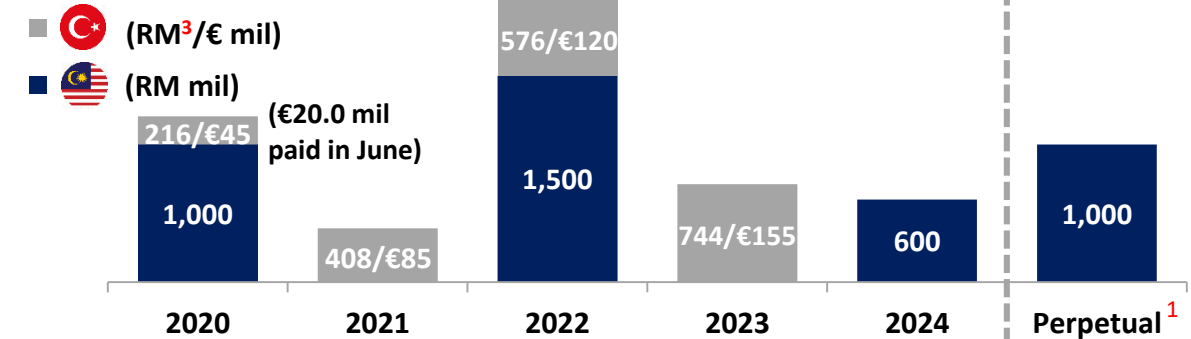
Financial Year	Dividend Reinvestment Plan Subscription Rate		Dividend Payment per Share (sen)			Total Amount Paid (RM mil)			Dividend Payout Ratio*
	Interim	Final	Interim	Final	Total	Interim	Final	Total	Total
2012	46.2%	85.0%	6.00	7.63	13.63	72.60	92.86	165.46	50%
2013	88.4%	87.6%	6.00	5.78	11.78	73.95	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 <sup>^</sup>	248.88	52%

\*The dividend payout ratio is based on the adjusted net core profit of the Group

<sup>^</sup>Final dividend for FY19 was paid on 21 May 2020

### Borrowing Profile

#### Repayment



	Borrowings	1H20	FY19
Net debt (RM mil) <sup>2</sup>	2,630.6		1,701.9
Weighted average cost	4.09%		4.11%
Gross gearing ratio (times) <sup>4</sup>	0.54x		0.53x
Net gearing ratio (times) <sup>4</sup>	0.29x		0.18x

Available Facilities	
Senior Sukuk Programme (RM mil)	Up to 1,500
Revolving Credit Facility (RM mil)	Up to 1,700

Credit Rating / Outlook	
RAM Reaffirmed on 22 April 2020	AAA / Stable
Moody's Reaffirmed on 25 March 2020	A3 / Negative

<sup>1</sup>Non-call 10 year Perpetual Sukuk, fixed initial periodic distribution rate of 5.75% recognised in equity

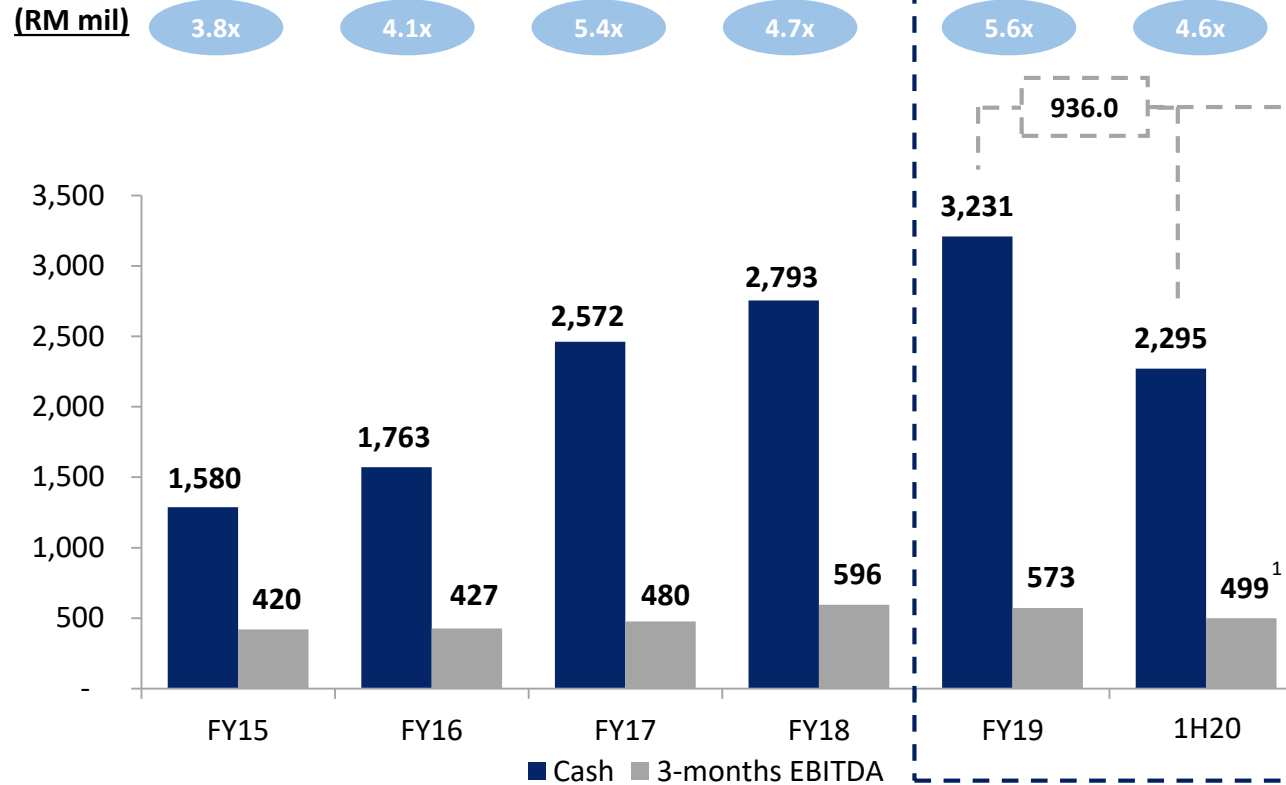
<sup>2</sup>Net Debt = Borrowings – Cash and Funds

<sup>3</sup>Recalculated at actual rate of repayment and RM 4.80/EUR for future payments

<sup>4</sup>Gross and net gearing ratio including contingent liability is 0.61x (FY19: 0.60x) and 0.35x (FY19: 0.25x) respectively

# Strong Liquidity Position

## Sustainable cash reserve to cushion the impact of COVID-19

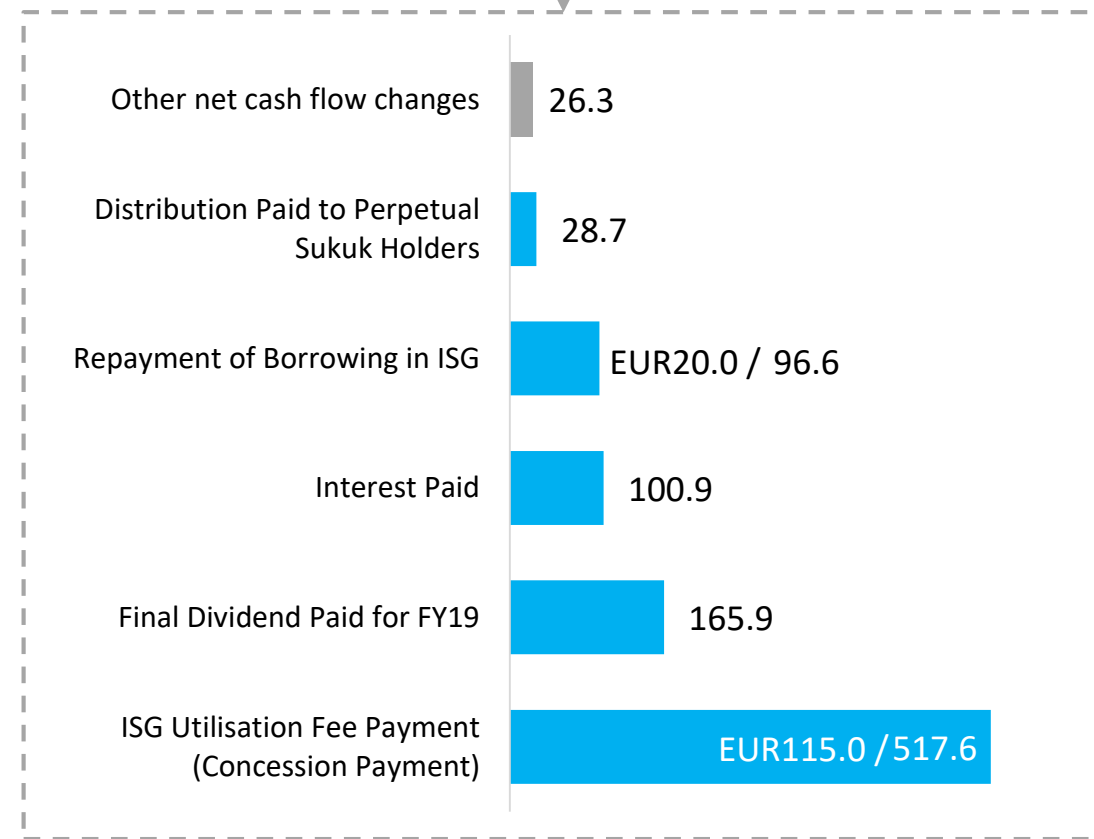


<sup>1</sup> Average 5-years of 3 months EBITDA

### Strong Cash Reserve

Strong cash reserve to weather the financial impact of COVID-19:

- Internal policy of 3-month EBITDA
- Maintaining high cash/EBITDA of 3.8x-5.6x for the past 5 years
- Additional RM1.7 billion contingency lines for working capital



# Group Financial Strategy and Initiatives

## Outlining key financial strategic pillars & execution plan

### COVID-19 Recovery Plan (2020-2022)

#### Survivability

- Operational expenses containment
- Cash recovery
- Addressing liquidity risk

- Divestment of non-core assets
- Driving process efficiencies across key business areas
- Maintaining continuous strong credit rating



#### Digitisation

- Optimization of operating costs through digital transformation and process automation
- Adapting latest technological innovations including digital services and contactless touchpoints

#### Fixing the Basics

- Ensuring that the fundamental aspects of our airports are operational and in good condition



#### Capital Replacement

- Ensuring ageing critical assets and infrastructure are being replaced to adhere to regulatory requirements and ready to meet demand

#### Horizontal Expansion

- Tapping new opportunities to unlock additional revenue streams
- Growing non-airport revenue to improve MAHB business performance



#### Preserving Value in ISG

- Maximise non aero contributions
- Strengthening ISG liquidity position and concession terms











### Sustainable Revenue & Development Framework

Execution new OA target year end



# **Group Financial Review**










# Group 1H20 Results (vs 1H19)

(RM mil)	1H20			1H19			Variance %		Variance %	
							 Variance %		 Variance %	
<b>Revenue</b>	<b>919.3</b>	<b>286.7</b>	<b>1,206.0</b>	<b>1,915.6</b>	<b>597.9</b>	<b>2,513.5</b>	▼ (52.0)	▼ (52.0)	▼ (52.0)	▼ (52.0)
Other Income	131.8	7.0	138.8	123.3	11.2	134.5	▲ 6.9	▼ (37.8)	▲ 3.2	▲ 3.2
Direct Cost	(209.9)	-	(209.9)	(399.5)	-	(399.5)	▲ 47.5	▲ -	▲ 47.5	▲ 47.5
Operating Cost	(652.0)	(83.4)	(735.3)	(701.6)	(109.3)	(811.0)	▲ 7.1	▲ 23.8	▲ 9.4	▲ 9.4
User Fee & PSC Share	(104.9)	(21.3)	(126.2)	(221.3)	(46.6)	(267.9)	▲ 52.6	▲ 54.3	▲ 52.9	▲ 52.9
<b>EBITDA</b>	<b>84.4</b>	<b>189.0</b>	<b>273.4</b>	<b>716.5</b>	<b>453.2</b>	<b>1,169.7</b>	▼ (88.2)	▼ (58.3)	▼ (76.6)	▼ (76.6)
Depreciation & Amortisation	(109.0)	(121.5)	(230.5)	(208.6)	(260.8)	(469.5)	▲ 47.8	▲ 53.4	▲ 50.9	▲ 50.9
Finance Costs	(83.8)	(265.0)	(348.8)	(88.6)	(260.5)	(349.1)	▲ 5.3	▼ (1.7)	▲ 0.1	▲ 0.1
Share of Assoc. & JV Profit	2.0	-	2.0	15.1	-	15.1	▼ (86.8)	▲ -	▼ (86.8)	▼ (86.8)
<b>(Loss)/Profit before Tax &amp; Zakat</b>	<b>(106.4)</b>	<b>(197.4)</b>	<b>(303.9)</b>	<b>434.4</b>	<b>(68.1)</b>	<b>366.2</b>	▼ (124.5)	▼ (189.7)	▼ (182.8)	▼ (182.8)
Taxation & Zakat	180.3	12.2	192.4	(76.6)	20.0	(56.6)	▲ 335.5	▼ (39.2)	▲ 440.2	▲ 440.2
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>73.8</b>	<b>(185.3)</b>	<b>(111.5)</b>	<b>357.8</b>	<b>(48.2)</b>	<b>309.7</b>	▼ (79.4)	▼ (284.8)	▼ (135.8)	▼ (135.8)
EBITDA Margin (%) (excl. IC12)	9.2%	65.9%	22.7%	37.4%	75.8%	46.5%	▼ (28.1)ppt	▼ (9.9)ppt	▼ (23.8)ppt	▼ (23.8)ppt
PAT Margin (%) (excl. IC12)	8.0%	(64.6%)	(9.2%)	18.7%	(8.1%)	12.3%	▼ (10.6)ppt	▼ (56.6)ppt	▼ (21.5)ppt	▼ (21.5)ppt
Net Asset per Share (RM)			1.78			1.82			▼ (2.3%)	▼ (2.3%)

Exchange rate used in profit and loss for 1H20 : RM4.77/EUR

Exchange rate used in profit and loss for 1H19 : RM4.67/EUR

## Group 1H20 Results (vs 1H19)

(RM mil)	1H20			1H19					
							Variance %	Variance %	Variance %
Revenue	919.3	286.7	1,206.0	1,915.6	597.9	2,513.5	▼ (52.0)	▼ (52.0)	▼ (52.0)

### Group revenue contracted by 52.0%










#### ✈ Airport operations: RM1,116.4 mil (-52.8%)

- Aeronautical: RM547.9 mil (-58.2%) mainly due to lower overall passenger movements in Malaysia and Turkey following the outbreak of COVID-19 and the subsequent travel restrictions
- Non-Aeronautical: RM568.5 mil (-46.1%) driven by lower retail revenue and product margin contributed by higher sales discount given to boost sales

#### ✈ Non-airport operations: RM89.6 mil (-40.0%)

- Project and repair maintenance: RM47.3 mil (-46.3%)
- Hotel: RM27.4 mil (-44.5%)
- Agriculture & horticulture: RM14.9 mil (+17.3%)

## Group 1H20 Results (vs 1H19)

(RM mil)	1H20			1H19			 Variance %	 Variance %	 Variance %
									
EBITDA	84.4	189.0	273.4	716.5	453.2	1,169.7	▼ (88.2)	▼ (58.3)	▼ (76.6)
Profit/(Loss) after Tax & Zakat	73.8	(185.3)	(111.5)	357.8	(48.2)	309.7	▼ (79.4)	▼ (284.8)	▼ (136.0)










### Group EBITDA decreased by 76.6%

- ✦ Malaysia operations: Despite a reduction in direct & operating cost and user fees, EBITDA registered a contraction of 88.2% arising from lower revenue
- ✦ Turkey operations: EBITDA was lower by 58.3% in line with lower revenue

### Group Profit/(Loss) After Tax & Zakat dropped 136.0%

- ✦ Malaysia operations: PAT reported a decline by 79.4%, largely attributed to the lower EBITDA, mitigated by lower depreciation and amortisation costs and tax credit position for the current period
- ✦ Turkey operations: LAT dropped to RM185.3 mil (1H19: LAT of RM48.2 mil), after taking into account a loss of RM59.5 mil (1H19: RM111.3 mil) primarily owing to the amortization of fair value of the concession rights



## Group 2Q20 Results (vs 2Q19)

(RM mil)	2Q20			2Q19			 Variance %		 Variance %		 Variance %	
												
<b>Revenue</b>	<b>237.1</b>	<b>35.0</b>	<b>272.2</b>	<b>943.0</b>	<b>318.2</b>	<b>1,261.2</b>	▼	(74.9)	▼	(89.0)	▼	(78.4)
Other Income	49.8	3.6	53.3	59.2	5.6	64.8	▼	(15.9)	▼	(35.8)	▼	(17.6)
Direct Cost	(72.5)	-	(72.5)	(199.7)	-	(199.7)	▲	63.7	■	0.0	▲	63.7
Operating Cost	(229.0)	(27.9)	(256.9)	(333.0)	(56.8)	(389.8)	▲	31.2	▲	50.8	▲	34.1
User Fee & PSC Share	(26.6)	(21.0)	(26.9)	(109.0)	(23.5)	(132.6)	▲	75.6	▲	10.6	▲	79.7
<b>EBITDA</b>	<b>(41.2)</b>	<b>10.4</b>	<b>(30.8)</b>	<b>360.4</b>	<b>243.5</b>	<b>603.9</b>	▼	(111.4)	▼	(95.7)	▼	(105.1)
Depreciation & Amortisation	(27.9)	(34.9)	(62.8)	(102.3)	(125.8)	(228.2)	▲	72.7	▲	72.2	▲	72.5
Finance Costs	(39.4)	(133.6)	(173.0)	(48.1)	(134.1)	(182.2)	▲	18.2	▲	0.3	▲	5.1
Share of Assoc. & JV Profit	(1.7)	-	(1.7)	8.1	-	8.1	▼	(121.1)	■	0.0	▼	(121.1)
<b>(Loss)/Profit before Tax &amp; Zakat</b>	<b>(110.2)</b>	<b>(158.1)</b>	<b>(268.3)</b>	<b>218.0</b>	<b>(16.4)</b>	<b>201.6</b>	▼	(150.5)	▼	(862.1)	▼	(233.1)
Taxation & Zakat	170.2	7.1	177.3	(46.1)	4.6	(41.5)	▲	469.2	▲	55.2	▲	527.0
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>60.0</b>	<b>(151.0)</b>	<b>(91.1)</b>	<b>171.9</b>	<b>(11.9)</b>	<b>160.1</b>	▼	(65.1)	▼	(1,172.9)	▼	(156.9)
<b>EBITDA Margin (%)</b>	<b>(17.4%)</b>	<b>29.7%</b>	<b>(11.3%)</b>	<b>38.2%</b>	<b>76.5%</b>	<b>47.9%</b>	▼	(55.6)ppt	▼	(46.8)ppt	▼	(59.2)ppt
<b>PAT Margin (%)</b>	<b>25.3%</b>	<b>(431.1%)</b>	<b>(33.5%)</b>	<b>23.1%</b>	<b>(5.2%)</b>	<b>16.0%</b>	▲	2.2ppt	▼	(425.9)ppt	▼	(49.4)ppt

Exchange rate used in profit and loss for 2Q20 : RM4.77/EUR

Exchange rate used in profit and loss for 2Q19 : RM4.67/EUR

## Group 2Q20 Results (vs 2Q19)

(RM mil)	2Q20			2Q19			 Variance %	 Variance %	 Variance %
									
Revenue	237.1	35.0	272.2	943.0	318.2	1,261.2	▼ (74.9)	▼ (89.0)	▼ (78.4)

**Group revenue: RM272.2 mil (-78.4%)**










✈ **Airport operations: RM238.7 mil (-80.0%)**

- Aeronautical: RM45.6 mil (-93.1%) mainly due to lower overall passenger movements in Malaysia and Turkey following the outbreak of COVID-19 and the subsequent travel restrictions
- Non-Aeronautical: RM193.1 mil (-63.4%) due to lower retail in Eraman and commercial revenue in both in Malaysia and Turkey

✈ **Non-airport operations: RM33.5 mil (-51.5%)**

- Project and repair maintenance: RM17.5 mil (-55.9%)
- Hotel: RM7.7 mil (-66.6%)
- Agriculture & horticulture: RM8.3 mil (+30.8%)

## Group 2Q20 Results (vs 2Q19)

(RM mil)	2Q20			2Q19					
							Variance %	Variance %	Variance %
EBITDA	(41.2)	10.4	(30.8)	360.4	243.5	603.9	▼ (111.3)	▼ (95.7)	▼ (105.1)
Profit/(Loss) after Tax & Zakat	60.0	(151.0)	(91.1)	171.9	(11.9)	160.1	▼ (65.1)	▼ (1,172.9)	▼ (157.1)










### Group EBITDA: -RM30.8 mil (-105.1%)

- ✦ Malaysia operations: The negative EBITDA was in line with lower revenue, cushioned by containment of costs
- ✦ Turkey operations: EBITDA fell by 95.7% in tandem with lower revenue

### Group Profit/(Loss) after Tax & Zakat: -RM91.1 mil (-157.1%)

- ✦ Malaysia operations: LAT of RM41.2 mil (-111.1%) was largely attributed to lower EBITDA, mitigated by lower depreciation and amortisation costs and tax credit position for the current quarter
- ✦ Turkey operations: Recorded a lower LAT of RM151.0 mil (2Q19: LAT of RM11.9 mil), after taking into account a loss of RM8.3 mil (2Q19: RM54.2 mil) primarily owing to the amortization of fair value of the concession rights










## Group 2Q20 Results (vs 1Q20)

(RM mil)	2Q20			1Q20			Variance %		Variance %		Variance %	
												
Revenue	237.1	35.0	272.2	682.2	251.7	933.8	▼	(65.2)	▼	(86.1)	▼	(70.9)
Other Income	49.8	3.6	53.3	82.1	3.4	85.4	▼	(39.3)	▲	5.6	▼	(37.6)
Direct Cost	(72.5)	-	(72.5)	(137.4)	-	(137.4)	▲	47.3	■	0.0	▲	47.3
Operating Cost	(229.0)	(27.9)	(256.9)	(422.9)	(55.4)	(478.4)	▲	45.9	▲	49.6	▲	46.3
User Fee & PSC Share	(26.6)	(0.3)	(26.9)	(78.2)	(21.0)	(99.2)	▲	65.9	▲	98.7	▲	72.9
EBITDA	(41.2)	10.4	(30.8)	125.6	178.6	304.2	▼	(132.8)	▼	(94.2)	▼	(110.1)
Depreciation & Amortisation	(27.9)	(34.9)	(62.8)	(81.1)	(86.5)	(167.7)	▲	65.6	▲	59.6	▲	62.5
Finance Costs	(39.4)	(133.6)	(173.0)	(44.5)	(131.4)	(175.8)	▲	11.4	▼	(1.7)	▲	1.6
Share of Assoc. & JV Profit	(1.7)	-	(1.7)	3.7	-	3.7	▼	(146.0)	■	0.0	▼	(146.0)
(Loss)/Profit before Tax & Zakat	(110.2)	(158.1)	(268.3)	3.8	(39.3)	(35.5)	▼	(>100)	▼	(302.3)	▼	(654.9)
Taxation & Zakat	170.2	7.1	177.3	10.1	5.1	15.2	▲	>100	▲	40.3	▲	>100
Profit/(Loss) after Tax & Zakat	60.0	(151.0)	(91.1)	13.9	(34.3)	(20.4)	▲	332.6	▼	(341.0)	▼	(346.7)
EBITDA Margin (%)	(17.4%)	29.7%	(11.3%)	18.4%	71.0%	32.6%	▼	(35.8)ppt	▼	(41.3)ppt	▼	(43.7)ppt
PAT Margin (%)	25.3%	(431.1%)	(33.5%)	2.0%	(13.6%)	(2.2%)	▲	23.6ppt	▼	(417.5)ppt	▼	(31.0)ppt

Exchange rate used in profit and loss for 2Q20 : RM4.77/EUR

Exchange rate used in profit and loss for 1Q20 : RM4.63/EUR

## Group 2Q20 Results (vs 1Q20)

(RM mil)	2Q20			1Q20			 Variance %	 Variance %	 Variance %
									
Revenue	237.1	35.0	272.2	682.2	251.7	933.8	▼ (65.2)	▼ (86.1)	▼ (70.9)

### Group revenue: RM272.2 mil (-70.9%)










#### ✈ Airport operations: RM238.7 mil (-72.8%)

- Aeronautical: RM45.6 mil (-90.9%) mainly due to lower overall passenger movements in Malaysia and Turkey following the outbreak of COVID-19 and the subsequent travel restrictions from March 2020
- Non-Aeronautical: RM193.1 mil (-48.6%) due to lower retail in Eraman and rental revenue in both in Malaysia and Turkey

#### ✈ Non-airport operations: RM33.5 mil (-40.2%)

- Project and repair maintenance: RM17.5 mil (-41.3%)
- Hotel: RM7.7 mil (-60.8%)
- Agriculture & horticulture: RM8.3 mil (+25.8%)

## Group 2Q20 Results (vs 1Q20)

(RM mil)	2Q20			1Q20			 Variance %	 Variance %	 Variance %
									
EBITDA	(41.2)	10.4	(30.8)	125.6	178.6	304.2	▼ (132.8)	▼ (94.2)	▼ (110.1)
Profit/(Loss) after Tax and Zakat	60.0	(151.0)	(91.1)	13.9	(34.3)	(20.4)	▲ 332.6	▼ (341.0)	▼ (346.7)










### Group EBITDA: -RM30.8 mil (-110.1%)

- ✦ Malaysia operations: EBITDA contracted by 132.8% mainly due to lower revenue, cushioned by containment of costs
- ✦ Turkey operations: Lower EBITDA by 94.2% in tandem with lower revenue

### Group Profit/(Loss) after Tax & Zakat: -RM91.1 mil (-346.7%)

- ✦ Malaysia operations: Higher PAT largely attributable to the lower depreciation & amortisation and credit position for the current quarter
- ✦ Turkey operations: Recorded a marginally higher LAT of RM151.0 mil (1Q20: LAT of RM34.3 mil), after taking into account a loss of RM8.3 mil (1Q20: RM51.2 mil) primarily owing to the amortization of fair value of the concession rights

# 1H20 EBITDA and PBT Reconciliation

(RM mil)				1H20			1H19			Variance (%)		
												
EBITDA excluding Adjustments (Adj)				84.4	184.1	268.5	716.5	447.8	1,164.2	(88.2%)	(58.9%)	(76.9%)
Adj*	+ Other Income - ISG PPA interest income			-	4.9	4.9	-	5.4	5.4			
EBITDA including Adj				84.4	189.0	273.4	716.5	453.2	1,169.7	(88.2%)	(58.3%)	(76.6%)
Adj*	- Depreciation and Amortisation			(109.0)	(72.4)	(181.4)	(208.6)	(159.7)	(368.3)			
	- Amortisation - ISG&LGM PPA concession rights fair value			-	(49.1)	(49.1)	-	(101.1)	(101.1)			
	- Finance Costs - interest on borrowing and misc.			(83.8)	(56.8)	(140.6)	(88.6)	(49.3)	(137.9)			
Adj*	- Finance Costs - ISG utilization fee expense			-	(192.9)	(192.9)	-	(195.6)	(195.6)			
	- Finance Costs - ISG&LGM PPA interest expense			-	(15.3)	(15.3)	-	(15.6)	(15.6)			
	+ Share of Assoc. & JV Profit			2.0	-	2.0	15.1	-	15.1			
Profit before Tax & Zakat including Adj				(106.4)	(197.4)	(303.9)	434.4	(68.1)	366.2	(124.5%)	(189.7%)	(183.0%)
- Taxation and Zakat				180.3	12.2	192.4	(76.6)	20.0	(56.6)			
Profit After Tax and Zakat including Adj				73.8	(185.3)	(111.5)	357.8	(48.2)	309.7	(79.4%)	(284.8%)	(136.0%)

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM28.4 mil (1H20: RM28.4 mil)

2. Adj\* relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG&LGM (Profit Before Tax related PPA Adjustments: 1H20: RM59.5 mil; 1H19: RM111.3 mil)

3. Finance costs – ISG utilization fee expense RM192.9 relates to interest expense on utilization fee liability for the year. Actual utilization fee payments for 1H20 amounted to RM517.6 mil/ EUR114.8 mil (FY19: RM526.8 mil / EUR114.8 mil)

# Group Segmental Revenue

**MAHB Group**  
Excluding  
ISG & LGM  
(RM 'mil)

## Aeronautical (RM mil)

1H20: RM547.9 (-58.2%)

1H19: RM1,310.3

1H20: RM376.5 (-60.9%)

1H19: RM962.3

## Non-Aeronautical (RM mil)

1H20: RM568.5 (-46.1%)

1H19: RM1,053.9

1H20: RM455.2 (-43.7%)

1H19: RM808.7

## Non-Airport Operations (RM mil)

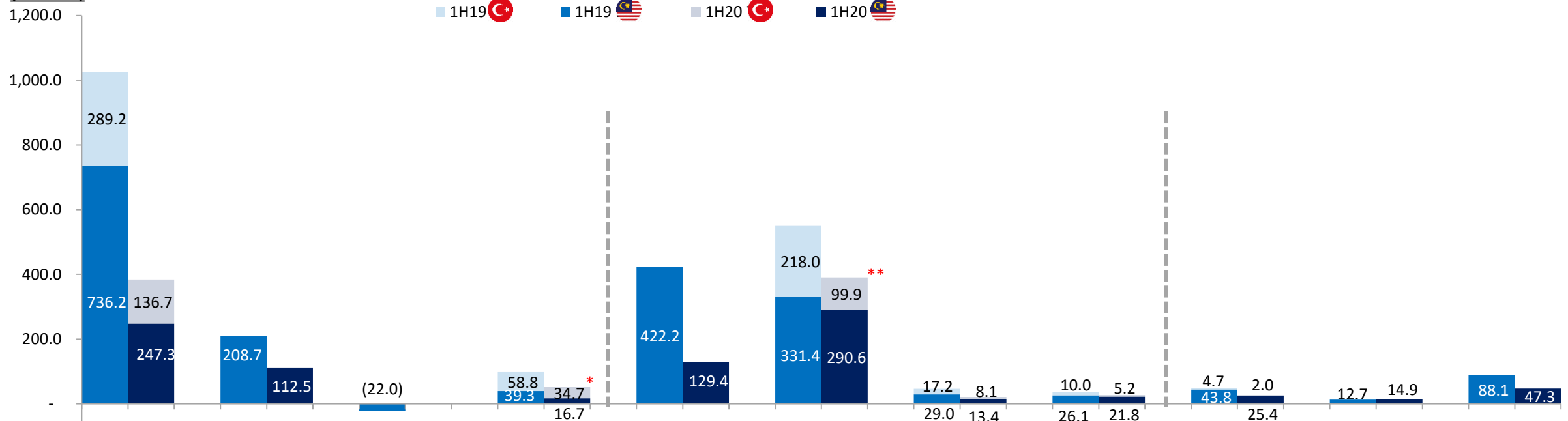
1H20: RM89.6 (-40.0%)

1H19: RM149.3

1H20: RM87.6 (-39.4%)

1H19: RM144.6

1H19  1H19  1H20  1H20 



**MAHB Group**  
Excluding  
ISG & LGM

(62.6%)	(46.1%)	Nm	(47.6%)	(69.3%)	(28.9%)	(53.7%)	(25.3%)	(43.5%)	17.3%	(46.3%)
(66.4%)	(46.1%)	Nm	(57.4%)	(69.3%)	(12.3%)	(53.9%)	(16.5%)	(42.1%)	17.3%	(46.3%)

\*Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR2.2 mil / RM10.1 mil (1H19: EUR3.6 mil / RM16.8 mil)

\*\*Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business with Setur of EUR12.0 mil / RM55.5 mil (1H19: EUR28.9 mil / RM135.0 mil)

\*\*\*Inclusive of MARCS PSC and MARCS ERL

# Group Operating Cost

## Direct Cost (RM mil)

MAHB  
Group

Excluding  
ISG & LGM

1H20: RM209.9 (-47.5%)  
1H19: RM399.5

## Operating Cost (RM mil)

1H20: RM735.3 (-9.3%)

1H19: RM811.0

1H20: RM652.0 (-7.1%)

1H19: RM701.6

## User Fee & PSC Share (RM mil)

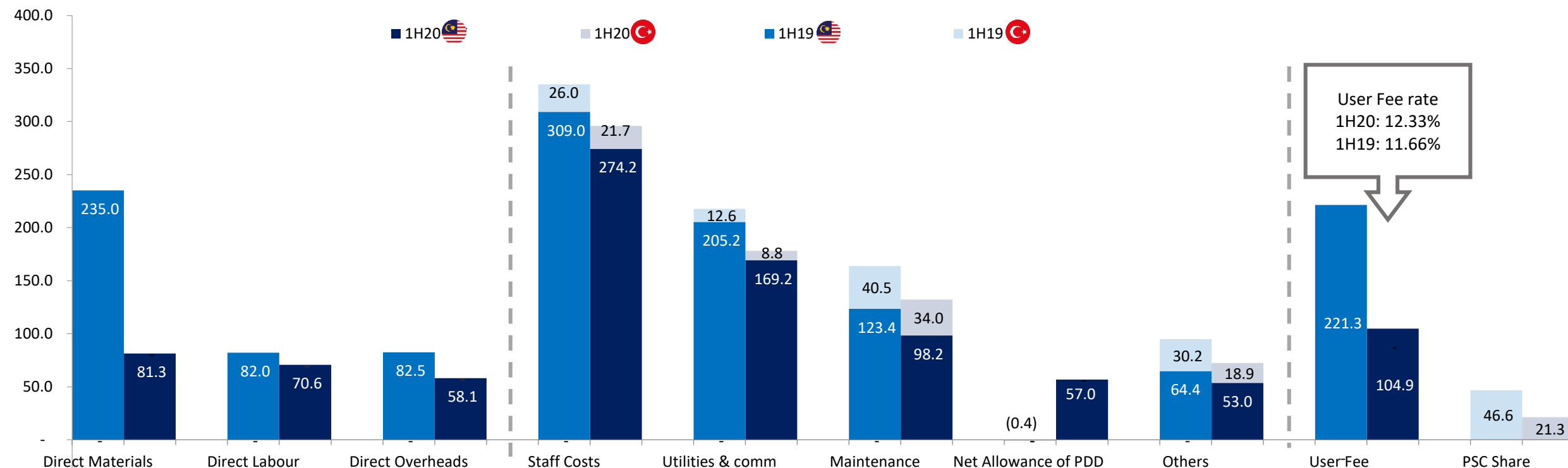
1H20: RM126.2 (-52.9%)

1H19: RM267.9

1H20: RM104.9(-52.6%)

1H19: RM221.3

(RM 'mil)



User Fee rate  
1H20: 12.33%  
1H19: 11.66%

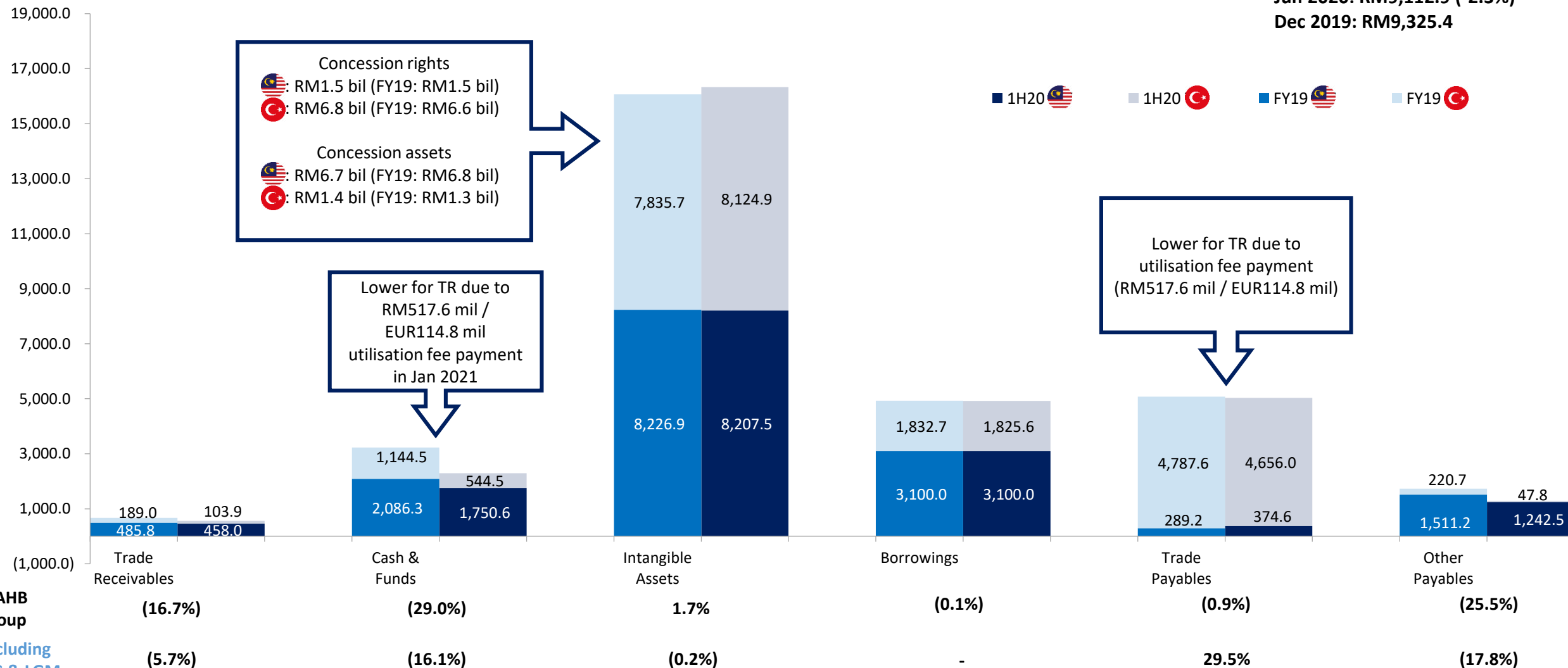
MAHB  
Group

Excluding  
ISG & LGM

Category	1H20 (%)	1H19 (%)
Direct Materials	(65.4%)	(65.4%)
Direct Labour	(13.9%)	(13.9%)
Direct Overheads	(29.6%)	(29.6%)
Staff Costs	(11.7%)	(11.3%)
Utilities & comm	(18.2%)	(17.5%)
Maintenance	(19.3%)	(20.4%)
Net Allowance of PDD	(>100%)	(>100%)
Others	(23.6%)	(17.1%)
User Fee	(52.6%)	(52.6%)
PSC Share	(54.3%)	Na

# Group Balance Sheet

(RM mil)



Exchange rate used in balance sheet for 1H20: RM4.80/EUR  
 Exchange rate used in balance sheet for FY19: RM4.59/EUR



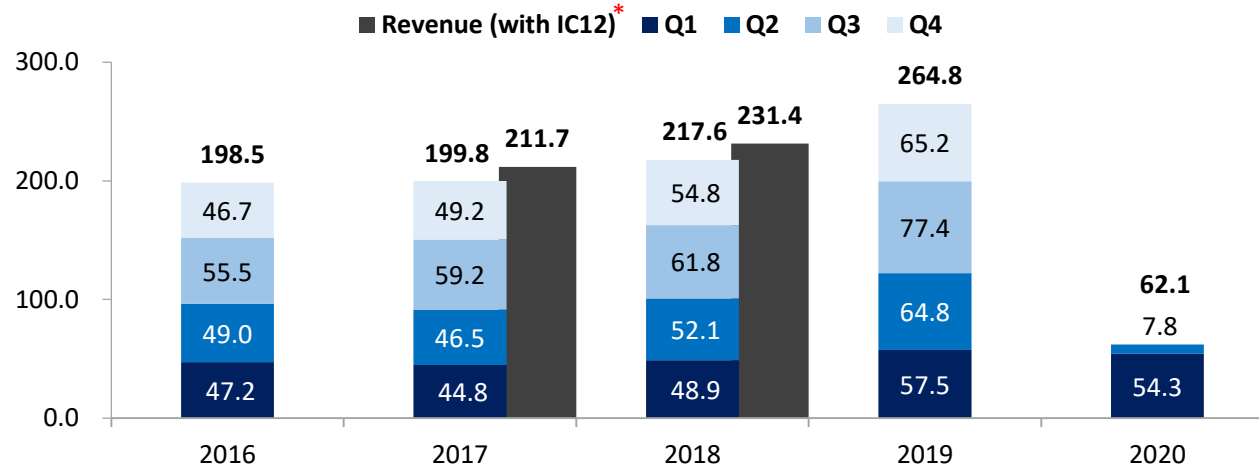
**Turkish Operations  
(ISG & LGM) Financial  
Performance**



# ISG Income Statement Summary

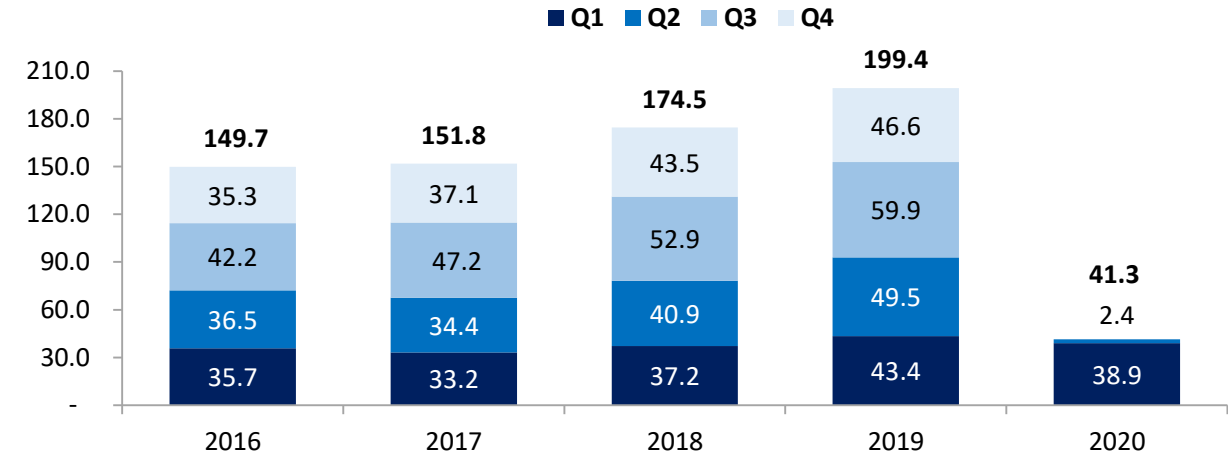
Revenue (EUR mil)

1H20 EUR62.1 (-49.2%)  
1H19 EUR122.3



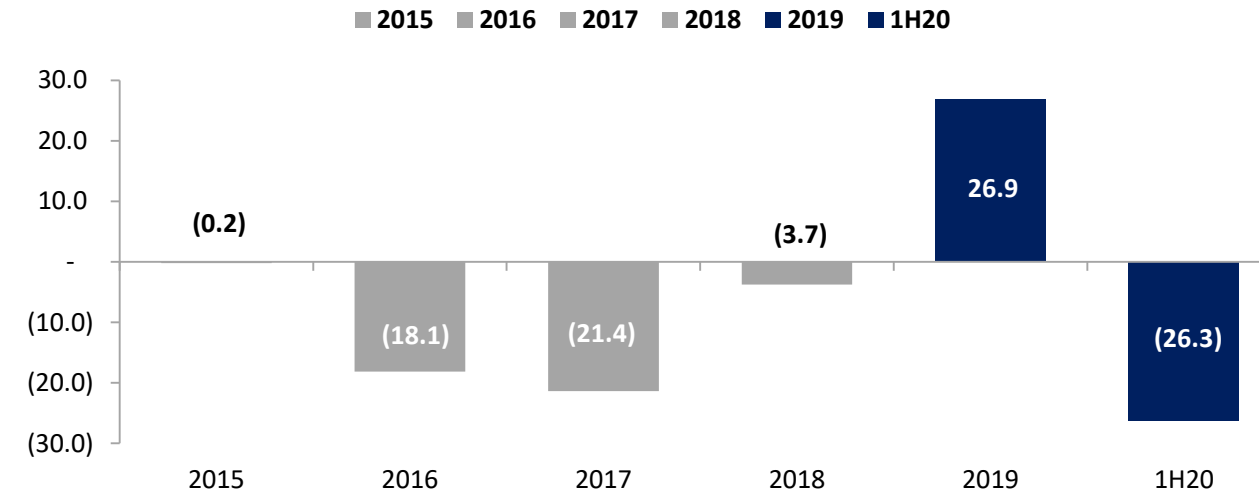
EBITDA (EUR mil)

1H20: EUR41.3 (-55.5%)  
1H19: EUR92.8



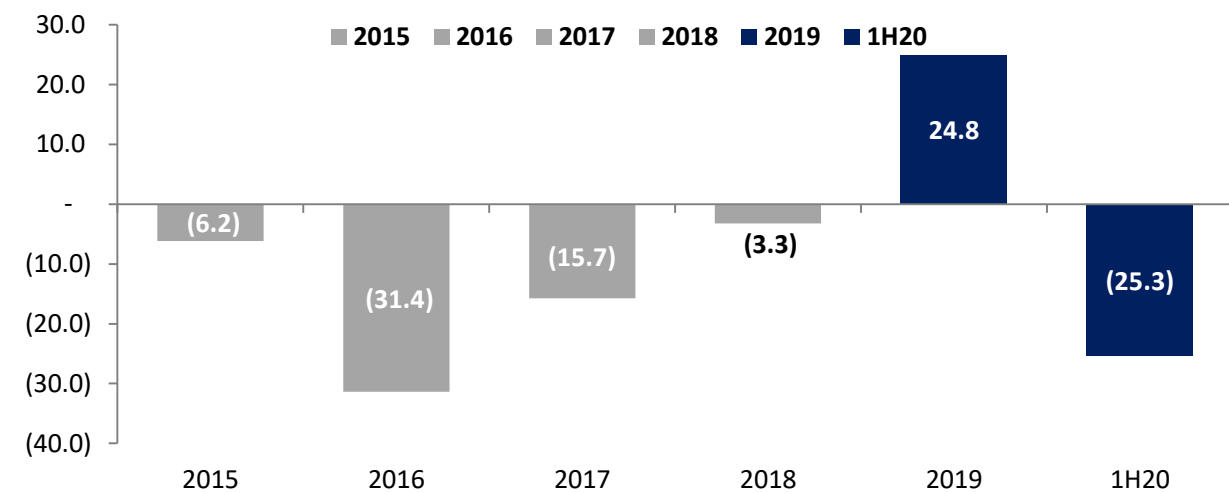
Profit Before Tax (EUR mil)

1H20: (EUR26.3) (-466.0%)  
1H19: EUR7.2



Profit after Tax (EUR mil)

1H20: (EUR25.3) (-444.1%)  
1H19: EUR7.4



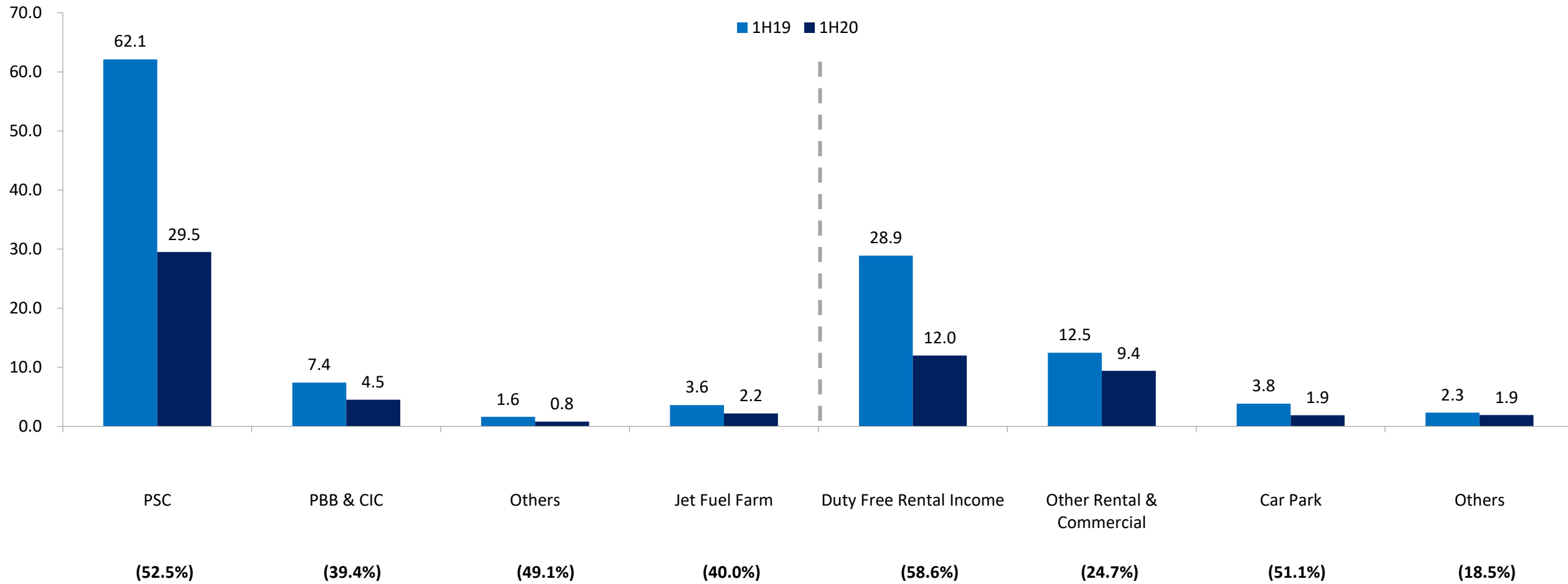
\*In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Istanbul Sabiha Gökçen International Airport expansion works

# ISG Revenue

**Aeronautical (EUR mil)**  
**1H20: EUR37.0 (-50.6%)**  
**1H19: EUR74.8**

**Non-Aeronautical (EUR mil)**  
**1H20: EUR25.1 (-47.1%)**  
**1H19: EUR47.5**

(EUR mil)



# ISG Cost

## Operating Costs (EUR mil)

1Q20: EUR21.0 (-31.1%)

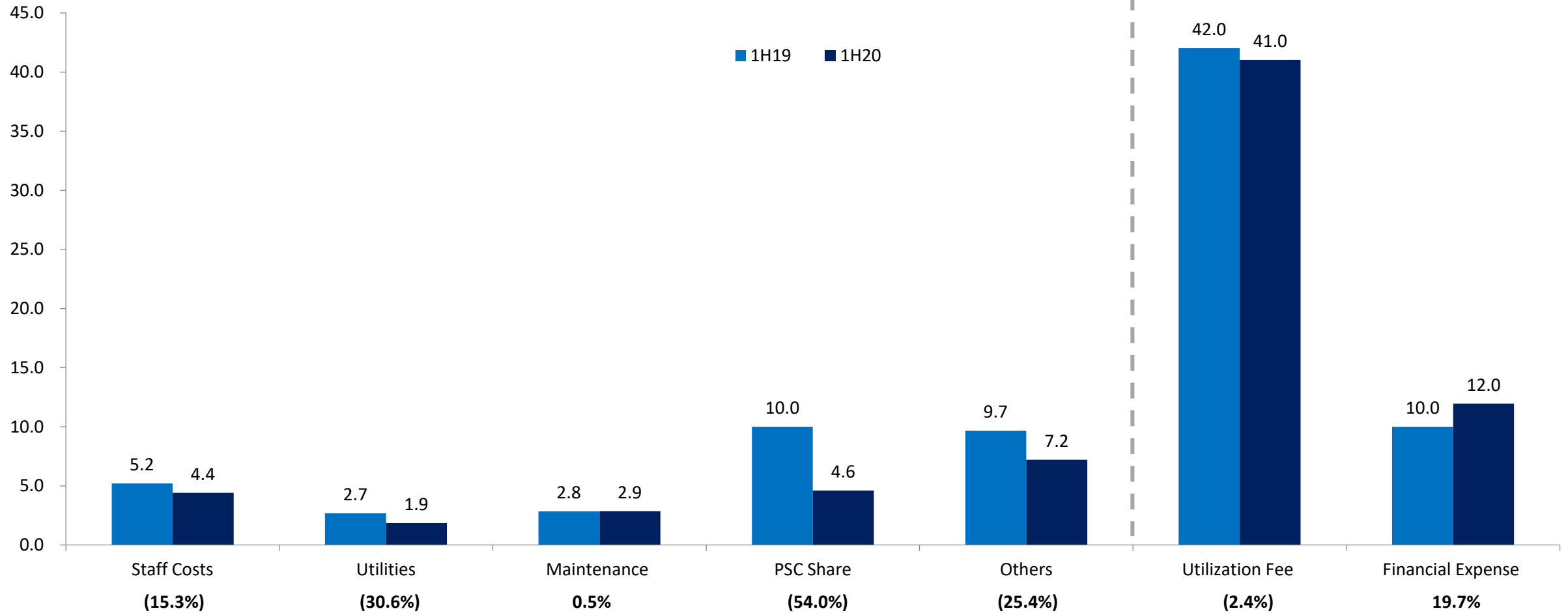
1Q19: EUR30.4

## Finance Cost (EUR mil)

1Q20 EUR53.0 (+1.9%)

1Q19: EUR52.0

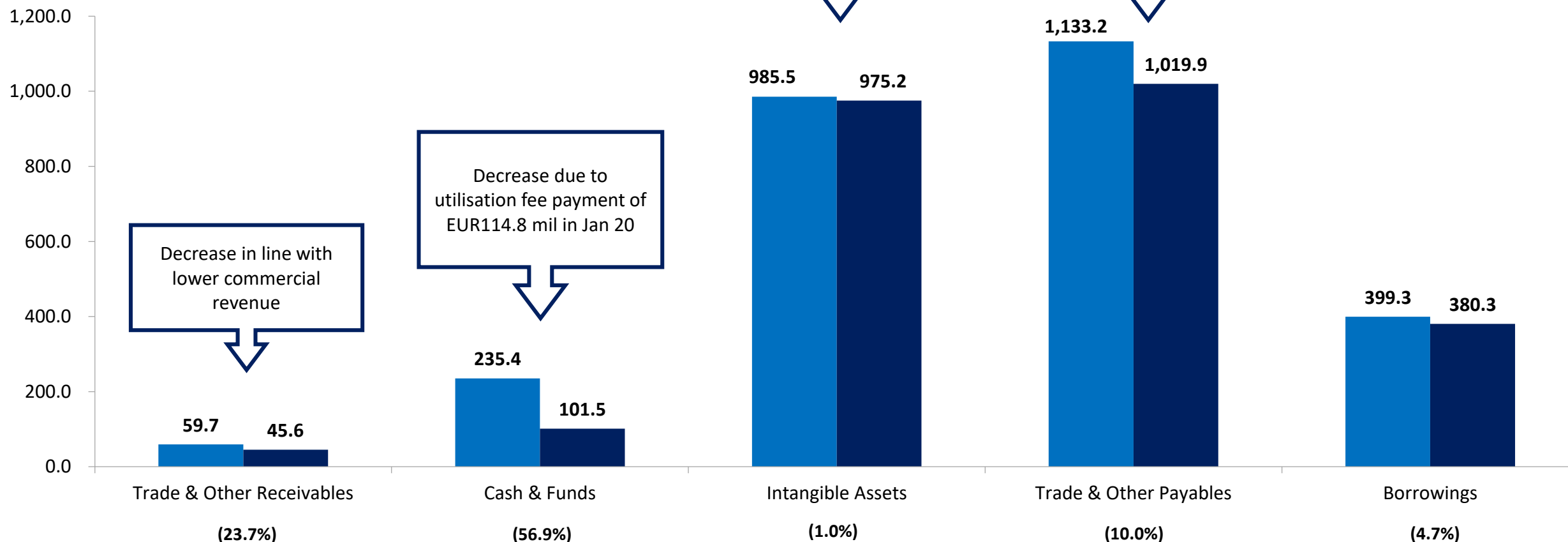
(EUR mil)



# ISG Balance Sheet

EUR mil

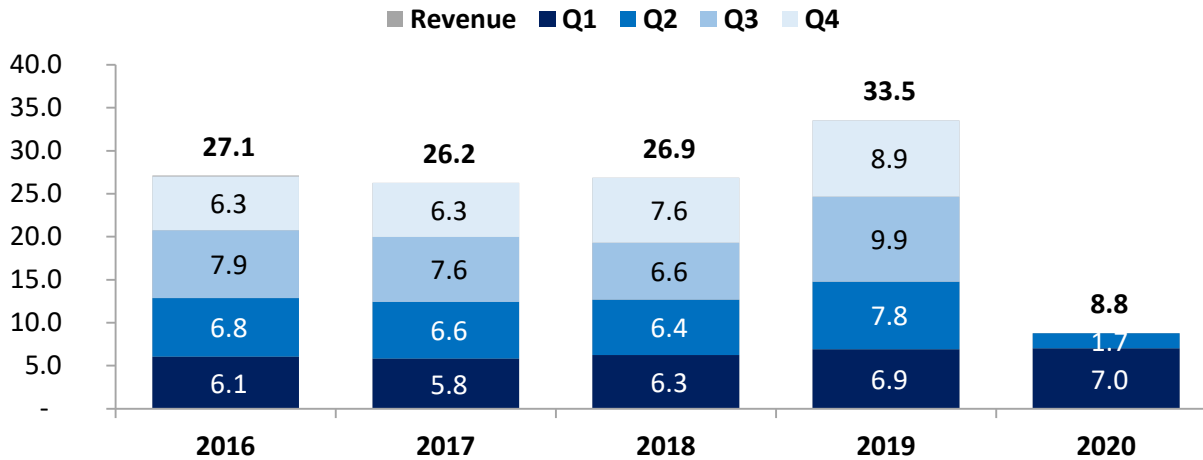
■ Dec-19 ■ Jun-20



# LGM Income Statement

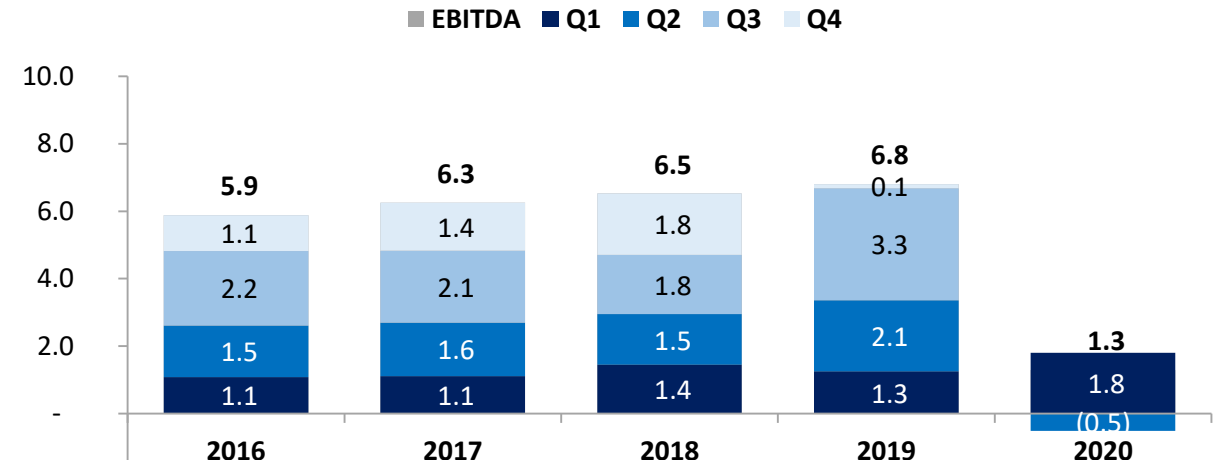
Revenue (EUR mil)

1H20 EUR8.8 (-40.6%)  
1H19: EUR14.8



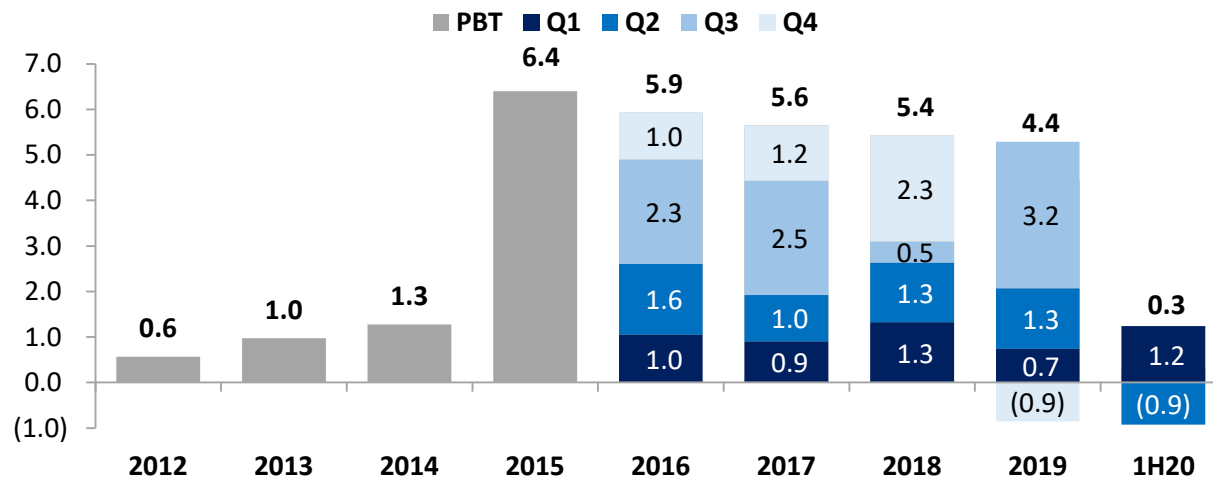
EBITDA (EUR mil)

1H20: EUR1.3 (-61.2%)  
1H19: EUR3.4



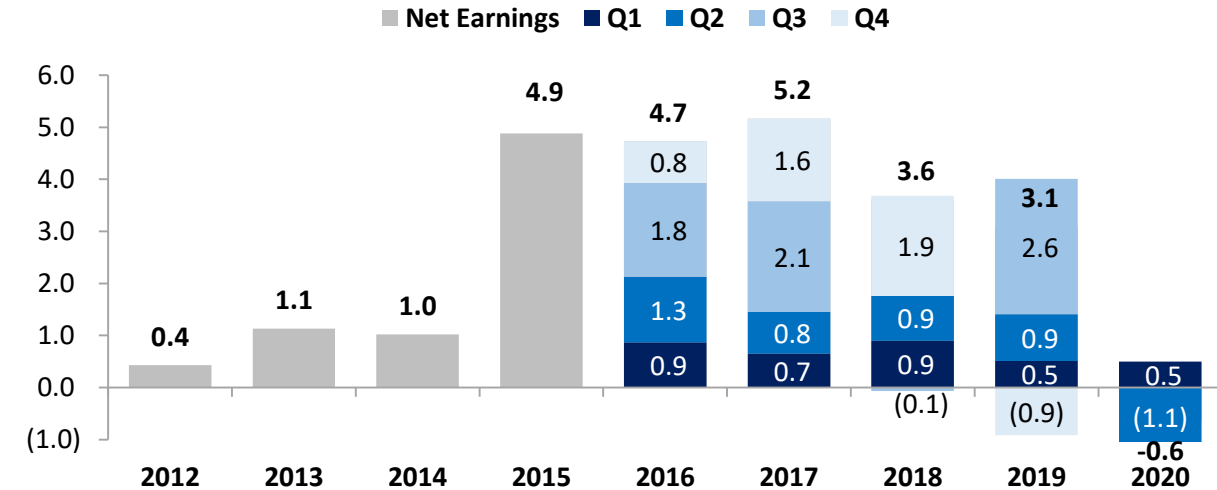
Profit Before Tax (EUR mil)

1H20: EUR0.3 (-85.1%)  
1H19: EUR2.1



Profit after Tax (EUR mil)

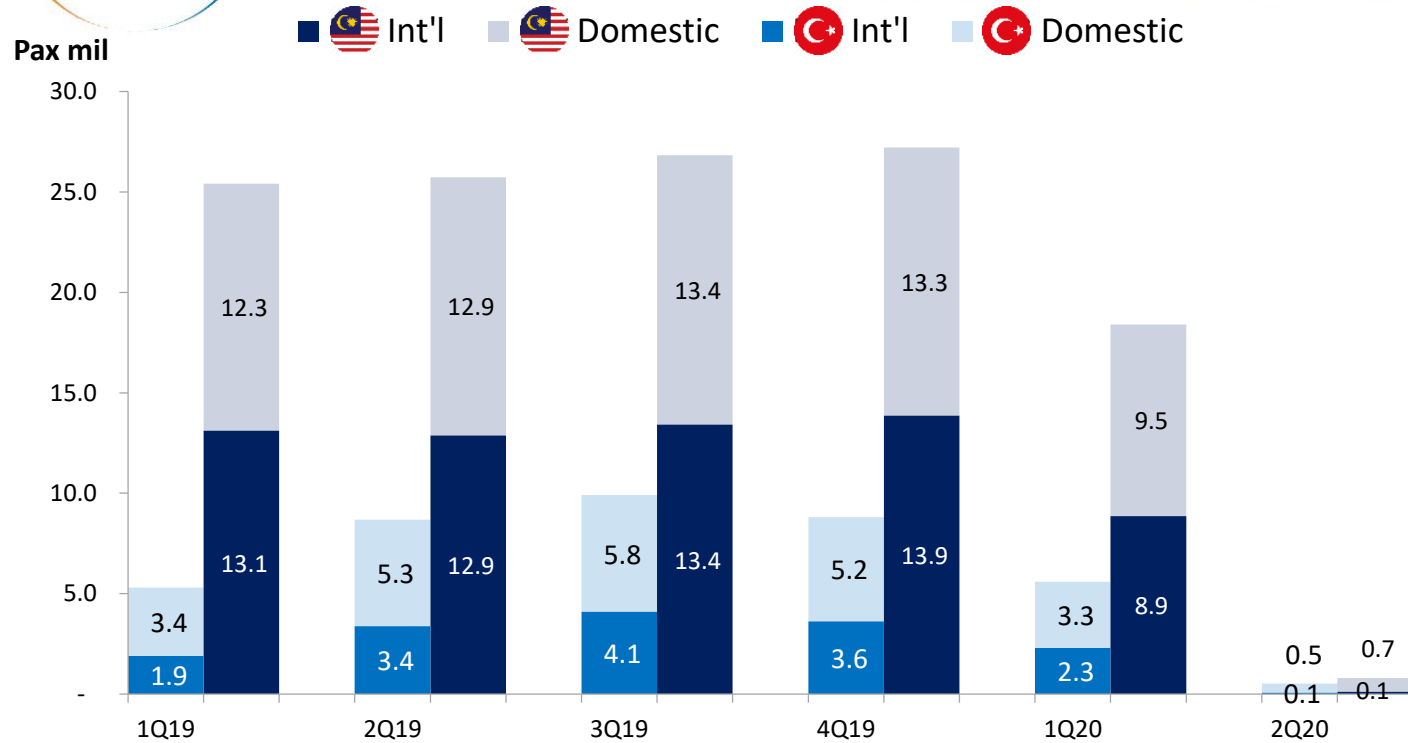
1H20: (EUR0.6) (-143.6%)  
1H19: EUR1.4





# **Traffic Statistics**

# Passenger Movements

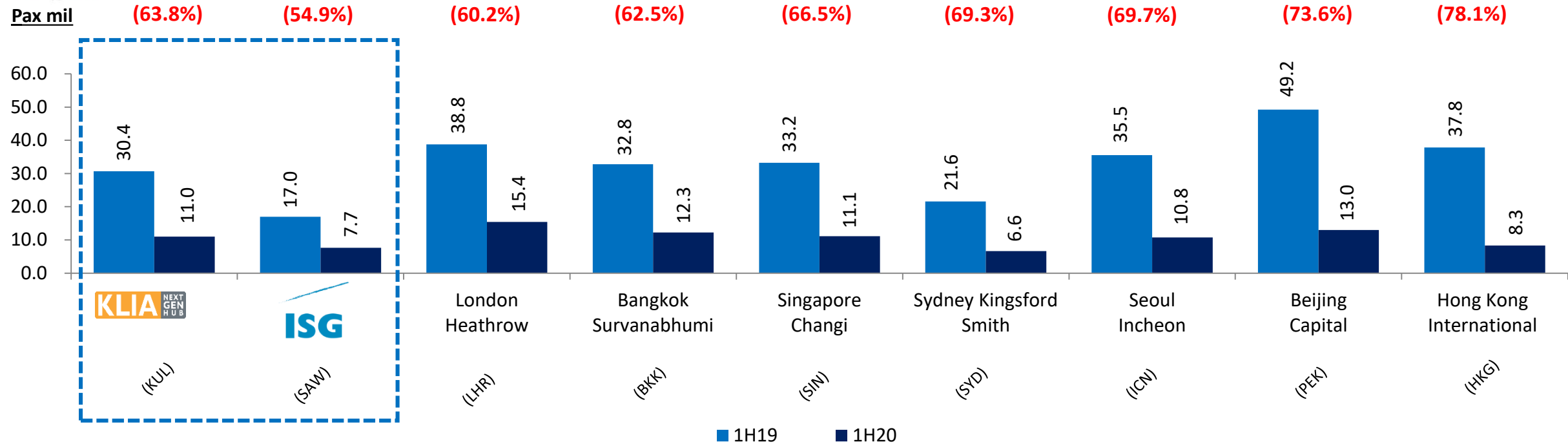


- ✦ Total MAHB network of airports registered a decline of 60.6% for 1H20 with 26.9 million passenger movements as Malaysia has not fully reopened its borders for international travel, these numbers mainly represent domestic traffic movements.
- ✦ However, air travel in Malaysia showed further signs of recovery in the first 9 days of July 2020 compared to June 2020 as the relaxation in air travel restrictions continued for a second month.
- ✦ The introduction of the Malaysia-Singapore Reciprocal Green Lane is also a welcome start for further relaxation in the opening of our borders.
- ✦ With the opening of the Turkish border in June, Turkish carrier Pegasus Airlines began operations to 18 destinations in 10 countries, while AnadoluJet started operations to 11 destinations in 6 countries.
- ✦ Beginning July, Pegasus Airlines increased its operations to 43 destinations in 27 countries and AnadoluJet expanded to 12 destinations in 7 countries.

	KLIA Main			klia2			KLIA (KUL)			MASB Airports *			MY Airports			ISG (SAW)			MAHB Group		
	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %
<b>International</b>	4.1	11.2	▼ (63.1)	3.6	10.7	▼ (66.2)	7.7	21.9	▼ (64.6)	1.2	4.1	▼ (69.6)	9.0	26.0	▼ (65.4)	2.8	6.4	▼ (56.0)	11.8	32.4	▼ (63.5)
ASEAN	1.5	4.3	▼ (65.8)	2.2	6.2	▼ (65.2)	3.6	10.5	▼ (65.4)	0.8	2.4	▼ (66.2)	4.5	13.0	▼ (65.6)						
Non-ASEAN	2.6	6.9	▼ (61.4)	1.5	4.5	▼ (67.6)	4.1	11.3	▼ (63.9)	0.4	1.7	▼ (74.5)	4.5	13.0	▼ (65.2)						
<b>Domestic</b>	1.2	2.7	▼ (57.0)	2.1	5.8	▼ (63.9)	3.3	8.5	▼ (61.7)	7.0	16.7	▼ (58.2)	10.2	25.2	▼ (59.4)	4.8	10.5	▼ (54.2)	15.1	35.7	▼ (57.8)
<b>Total</b>	5.3	13.9	▼ (61.9)	5.7	16.5	▼ (65.4)	11.0	30.4	▼ (63.8)	8.2	20.8	▼ (60.4)	19.2	51.2	▼ (62.4)	7.7	17.0	▼ (54.9)	26.9	68.1	▼ (60.6)

\*MASB Airports refers to the 38 Malaysian airports other than KLIA/KUL operated by Malaysia Airports Sdn Bhd

# Comparison of Airport Peers



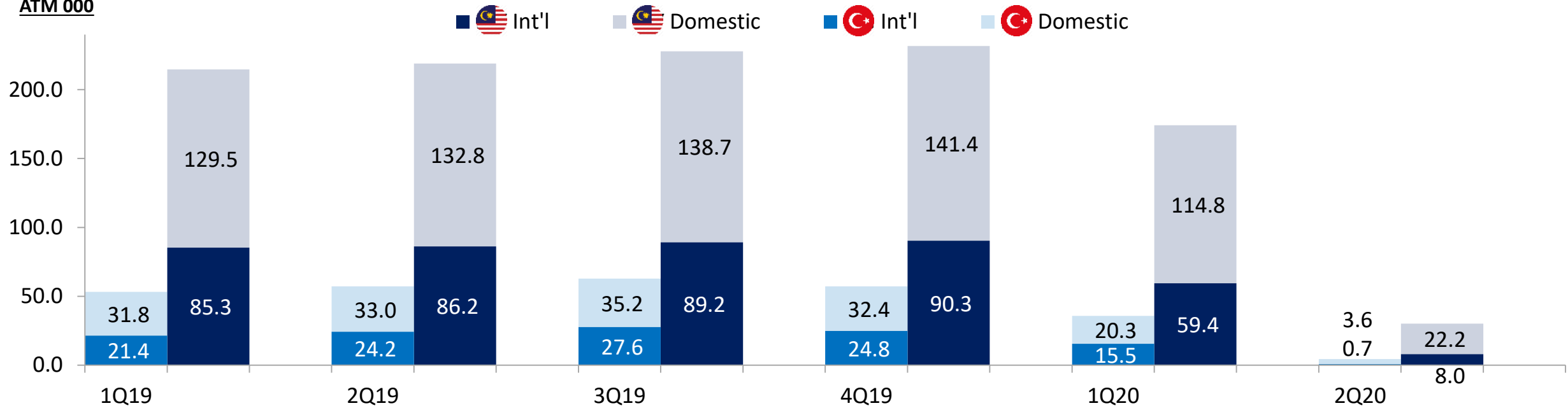
## Global Drivers

- Industry-wide revenue passenger-kilometres (RPKs) fell by 86.5% year-on-year in June, compared with 91.0% contraction in May. Seasonally adjusted RPKs lifted modestly for the second consecutive month.
- The rebound continues to be dominated by rising demand in domestic markets. International RPKs contracted by close to 100% for another month. However, some improvement is expected in July as international travel restrictions have been lifted in some parts of the world including the Schengen Area.
- Passenger volumes continued to fall faster than the industry-wide available seat-kilometres (ASKs). As a result, the global passenger load factor reached all-time low for the month of June, at 57.6%

Source: IATA: Air Passenger Market Analysis (28 July 2020) , various airport passenger statistics

# Aircraft Movements (ATM)

ATM 000



	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %	1H20	1H19	Var %
International	34.9	72.4	▼ (51.8)	26.2	63.2	▼ (58.4)	61.1	135.5	▼ (54.9)	17.2	35.9	▼ (52.1)	78.3	171.4	▼ (54.3)	19.9	45.5	▼ (56.4)	98.2	217.0	▼ (54.7)
Domestic	13.1	26.0	▼ (49.6)	16.3	37.9	▼ (57.1)	29.4	63.9	▼ (54.0)	112.0	198.7	▼ (43.6)	141.5	262.6	▼ (46.1)	31.6	64.8	▼ (51.3)	173.0	327.3	▼ (47.1)
Total	48.0	98.3	▼ (51.2)	42.5	101.1	▼ (57.9)	90.5	199.4	▼ (54.6)	129.2	234.6	▼ (44.9)	219.7	434.0	▼ (49.4)	51.4	110.3	▼ (53.4)	271.1	544.3	▼ (50.2)

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