

**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

		<b>INDIVIDUAL QUARTER</b>	
		<b>Current</b>	<b>Corresponding</b>
		<b>quarter ended</b>	<b>quarter ended</b>
		<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Note</b>		<b>RM'000</b>	<b>RM'000</b>
	<b>Revenue</b>	1,034,396	570,846
	Cost of inventories sold	(58,263)	(9,617)
	Other income	53,453	41,540
	Employee benefits expenses	(188,582)	(165,836)
	Depreciation and amortisation	(236,062)	(156,486)
	Other expenses	(399,101)	(249,992)
	<b>Operating profit</b>	<u>205,841</u>	<u>30,455</u>
	Finance costs	(147,784)	(182,534)
	Share of results:		
	- associates	2,621	1,857
	- joint ventures	2,578	(161)
	<b>Profit/(loss) before tax and zakat</b>	<u>63,256</u>	<u>(150,383)</u>
	Taxation and zakat	(5,071)	45,625
	<b>Profit/(loss) net of tax</b>	<u>58,185</u>	<u>(104,758)</u>
	<b>Attributable to:</b>		
	Owners of the Company	<u>58,185</u>	<u>(104,758)</u>
	Profit/(loss) per share attributable		
	to Owners of the Company (sen):	<u>2.65</u>	<u>(7.17)</u>

*The condensed unaudited consolidated of profit or loss should be read in conjunction with the audited financial statement for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.*



**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

**INDIVIDUAL QUARTER**

	<b>Current quarter ended 31.03.2023 RM'000</b>	<b>Corresponding quarter ended 31.03.2022 RM'000</b>
Profit/(loss) for the period, net of tax	58,185	(104,758)
Other comprehensive income:		
- Foreign currency translation	36,944	(11,426)
- Unrealised (loss)/gain on derivative financial instruments	(43)	16,462
- Actuarial loss on retirement benefits	(11,612)	(667)
Other comprehensive income for the period, net of tax	<u>25,289</u>	<u>4,369</u>
Total comprehensive profit/(loss) for the period, net of tax	<u>83,474</u>	<u>(100,389)</u>
<b>Attributable to:</b>		
Owners of the Company	<u>83,474</u>	<u>(100,389)</u>

*The condensed unaudited consolidated of other comprehensive income should be read in conjunction with the audited financial statement for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.*



**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	<b>31.03.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	416,796	418,272
Right-of-use assets	124,726	132,128
Intangible assets and goodwill	14,595,711	14,579,700
Investments in associates	144,541	141,921
Investments in joint ventures	102,554	109,085
Derivative financial instruments	23,645	24,159
Financial assets at fair value through profit or loss	354,057	351,475
Other receivables	450,286	409,507
Employee loans	14,740	14,766
Deferred tax assets	669,748	684,017
	<u>16,896,804</u>	<u>16,865,030</u>
<b>Current assets</b>		
Inventories	135,393	97,726
Biological assets	2,342	1,986
Trade receivables	479,823	446,689
Other receivables	116,498	89,284
Tax recoverable	11,149	10,547
Derivative financial instruments	17,032	16,572
Financial assets at fair value through profit or loss	445,218	392,574
Cash and cash equivalents	1,030,852	1,529,590
	<u>2,238,307</u>	<u>2,584,968</u>
<b>Total assets</b>	<u><b>19,135,111</b></u>	<u><b>19,449,998</b></u>



**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	<b>31.03.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	5,114,341	5,114,341
Perpetual Sukuk	997,842	997,842
Retained earnings	1,294,662	1,250,655
Hedging reserve	32,542	32,585
Other reserves	(5,253)	6,243
Foreign exchange reserve	61,622	24,678
<b>Total equity</b>	<b>7,495,756</b>	<b>7,426,344</b>
<b>Non-current liabilities</b>		
Borrowings	4,190,239	4,144,439
Lease liabilities	88,639	96,287
Deferred tax liabilities	571,998	568,729
Trade payables	3,409,233	3,720,553
Other payables	642,504	636,260
	<b>8,902,613</b>	<b>9,166,268</b>
<b>Current liabilities</b>		
Borrowings	709,657	697,319
Lease liabilities	33,088	33,487
Trade payables	1,200,037	1,220,916
Other payables	779,379	895,608
Income tax payable	14,581	10,056
	<b>2,736,742</b>	<b>2,857,386</b>
<b>Total liabilities</b>	<b>11,639,355</b>	<b>12,023,654</b>
<b>Total equity and liabilities</b>	<b>19,135,111</b>	<b>19,449,998</b>

*The condensed unaudited consolidated statement of financial position should be read in conjunction with the audited financial statement for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

	Attributable to Owners of the Company						Total equity RM'000
	Non-distributable				Distributable		
	Share capital RM'000	Perpetual sukuk RM'000	Foreign exchange reserve RM'000	Hedging reserve RM'000	Other reserve RM'000	Retained earnings RM'000	
<b>At 1 January 2022</b>	5,114,341	997,842	30,929	(19,742)	8,170	1,120,959	7,252,499
Total comprehensive (loss)/income	-	-	(11,426)	16,462	(667)	(104,758)	(100,389)
Legal reserve	-	-	-	-	(26)	-	(26)
Distribution to Perpetual Sukuk holder	-	-	-	-	-	(14,178)	(14,178)
<b>At 31 March 2022</b>	5,114,341	997,842	19,503	(3,280)	7,477	1,002,023	7,137,906
<b>At 1 January 2023</b>	5,114,341	997,842	24,678	32,585	6,243	1,250,655	7,426,344
Total comprehensive income/(loss)	-	-	36,944	(43)	(11,612)	58,185	83,474
Legal reserve	-	-	-	-	116	-	116
Distribution to Perpetual Sukuk holder	-	-	-	-	-	(14,178)	(14,178)
<b>At 31 March 2023</b>	5,114,341	997,842	61,622	32,542	(5,253)	1,294,662	7,495,756

*The condensed unaudited consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax and zakat	63,256	(150,383)
Adjustments for:		
Interest income	(4,075)	(9,130)
Unrealised gain on fair value for:		
- quoted unit trust	(1,963)	(1,384)
- unquoted shares	(2,281)	(3,042)
Interest expense	147,784	179,243
Swap expense	-	3,291
Unrealised loss on forex translation	13,679	4,914
Provision for liabilities	2,514	1,575
Provision/(writeback) for inventories	269	(1,484)
Gain on fair value of biological assets	(357)	(1,882)
Gain on lease modification	-	(371)
Amortisation of intangible assets	217,647	138,360
Depreciation of:		
- property, plant and equipment	10,586	10,984
- right-of-use assets	7,829	7,142
Net writeback of impairment on receivables	(13,320)	(12,442)
Inventories written off	25	1,206
Investment income	(3,642)	(3,603)
Share of results of:		
- associates	(2,621)	(1,857)
- joint ventures	(2,578)	161
Operating profit before working capital changes	432,752	161,298
(Increase)/decrease in inventories	(37,805)	11,283
Increase in receivables	(83,355)	(24,746)
Decrease in payables	(263,509)	(144,187)
Decrease in concession liabilities	(8,030)	(19,501)
Decrease in provisions for liabilities	(4,579)	(4,073)
Cash generated from/(used in) operations	35,474	(19,926)
Taxes and zakat paid	(3,684)	(8,279)
<b>Net cash generated from/(used in) operating activities</b>	<b>31,790</b>	<b>(28,205)</b>

**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from investing activities</b>		
Purchase of:		
- property, plant and equipment	(5,773)	(1,421)
- intangible assets	(25,036)	(5,247)
- quoted unit trust	(216,982)	(370,843)
Proceeds from disposal of quoted unit trust	166,000	253,591
Investment income received	2,120	3,028
Interest received	2,950	327
Dividend received from joint ventures	9,110	-
<b>Net cash used in investing activities</b>	<b>(67,611)</b>	<b>(120,565)</b>
<b>Cash flows from financing activities</b>		
Concession payment	(533,691)	-
Lease liabilities payment	(12,180)	(8,378)
<b>Net cash used in financing activities</b>	<b>(545,871)</b>	<b>(8,378)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(581,692)</b>	<b>(157,148)</b>
Effects of foreign currency translation	82,954	12,619
Cash and cash equivalents at beginning of year	1,529,590	1,583,220
<b>Cash and cash equivalents at end of period</b>	<b>1,030,852</b>	<b>1,438,691</b>

*The condensed unaudited consolidated of cash flows statement should be read in conjunction with the audited financial statement for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.*

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. BASIS OF PREPARATION**

These unaudited condensed consolidated interim financial statements, for the period ended 31 March 2023, have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS) 134 Interim Financial Reporting, International Accounting Standards (IAS) 34 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia).

These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022. The explanatory notes attached to these unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in preparing these unaudited condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2022.

On 1 January 2023, the Group adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2023.

Effective for financial periods beginning on or after 1 January 2023

MFRS 17: Insurance Contracts

Amendments to MFRS 17: Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 Comparative Information)

MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the above amendments had no material impact on the financial position or disclosure in the Group's financial statements.

**Standard issued but not yet effective**

The standard and interpretation that are issued but not yet effective up to date of issuance of the Group's Financial Statements are disclosed below:

Effective for financial periods beginning on or after 1 January 2024

MFRS 16: Lease Liability in a Sale and Leaseback

MFRS 101: Non-current Liabilities with Covenants

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)**

**Standard issued but not yet effective (cont'd.)**

The standard and interpretation that are issued but not yet effective up to date of issuance of the Group's Financial Statements are disclosed below: (cont'd.)

Effective for annual periods to be announced by MASB

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of initial application.

**3. AUDITORS' REPORT ON PRECEDING FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the year ended 31 December 2022 was not qualified.

**4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

Airport services, duty free and non-dutiable goods segments, being the core businesses of the Group were not materially affected by any seasonality or cyclicity during the current quarter and financial period-to-date under review.

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

There were no unusual items, affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date under review.

**6. SEGMENT INFORMATION**

The Group is organised into business and geographical segments which is then further classified under airport and non-airport operations activities:

Malaysia Operations

Airport operations:

a) Airport services

To manage, operate and maintain the Kuala Lumpur International Airport and the designated airports in Malaysia and to provide airport related services.

b) Duty free and non-dutiable goods

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

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**6. SEGMENT INFORMATION (CONT'D.)**

The Group is organised into business and geographical segments which is then further classified under airport and non-airport operations activities: (cont'd.)

Malaysia Operations (cont'd.)

Non-airport operations:

- a) Project and repair maintenance  
To provide facilities management services, mechanical, electrical, civil engineering services, maintenance and technical services.
- b) Hotel  
To manage and operate hotels, known as Sama-Sama Hotel, Sama-Sama Express Terminal 1 and Sama-Sama Express Terminal 2.
- c) Agriculture and horticulture  
To cultivate and sell oil palm and other agricultural products and to carry out horticulture activities.
- d) Others  
Investment holdings and dormant companies.

Overseas Operations

- a) Airport services  
To manage, operate and maintain the Istanbul Sabiha Gokcen International Airport (ISGIA) in Türkiye and to provide airport related services.
- b) Project and repair maintenance  
To provide facilities management services and airport special system maintenance, works for building maintenance and general contracting activities at Hamad International Airport (HIA).

6. SEGMENT INFORMATION (CONT'D.)

	Continuing Operations										
	Malaysia Operations						Overseas Operations				
	Airport Operations		Non-Airport Operations				Airport Operations	Non-Airport Operations			
	Airport services	Duty free and non-dutiable goods	Project and repair maintenance	Hotel	Agriculture and horticulture	Others	Airport services	Project and repair maintenance	Consolidation adjustments	Total	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>For the period ended 31 March 2023</b>											
<b>Segment Revenue</b>											
External:											
Aeronautical	328,310	-	-	-	-	-	225,466	-	-	553,776	
Non-aeronautical:											
Retail	-	120,328	-	-	-	-	-	-	-	120,328	
Others	138,839	1,110	-	-	-	-	146,623	-	-	286,572	
Non-airport operations	-	-	12,937	23,650	7,006	31	5,303	24,793	-	73,720	
Inter-segment sales	30,762	105	31,951	1,169	2,386	2,421	31,640	-	(100,434)	-	
<b>Total revenue</b>	<b>497,911</b>	<b>121,543</b>	<b>44,888</b>	<b>24,819</b>	<b>9,392</b>	<b>2,452</b>	<b>409,032</b>	<b>24,793</b>	<b>(100,434)</b>	<b>1,034,396</b>	
<b>Segment Results</b>											
Operating profit before depreciation and amortisation	137,107	20,790	7,959	7,547	2,618	75,754	249,056	3,240	(62,168)	441,903	
Depreciation and amortisation	(101,077)	(13,034)	(418)	(2,940)	(1,139)	(2,970)	(79,179)	(47)	(35,258)	(236,062)	
Finance costs	(50,828)	(305)	(2)	(201)	-	(32,459)	(108,930)	-	44,941	(147,784)	
Share of results of:											
- associates	3,693	-	-	-	-	(1,072)	-	-	-	2,621	
- joint ventures	-	-	-	-	-	2,578	-	-	-	2,578	
Profit/(loss) before tax and zakat	(11,105)	7,451	7,539	4,406	1,479	41,831	60,947	3,193	(52,485)	63,256	
Taxation and zakat	1,918	(1,756)	(1,811)	(1,046)	(370)	(10)	(14,437)	(171)	12,612	(5,071)	
Profit/(loss) for the period	<b>(9,187)</b>	<b>5,695</b>	<b>5,728</b>	<b>3,360</b>	<b>1,109</b>	<b>41,821</b>	<b>46,510</b>	<b>3,022</b>	<b>(39,873)</b>	<b>58,185</b>	
<b>As at 31 March 2023</b>											
<b>Assets and Liabilities</b>											
Segment assets	10,235,698	396,540	134,095	186,731	74,337	12,596,897	5,112,178	58,933	(9,907,393)	18,888,016	
Investment in associates	81,675	-	-	-	-	62,866	-	-	-	144,541	
Investment in joint ventures	-	-	-	-	-	102,554	-	-	-	102,554	
Total assets	<b>10,317,373</b>	<b>396,540</b>	<b>134,095</b>	<b>186,731</b>	<b>74,337</b>	<b>12,762,317</b>	<b>5,112,178</b>	<b>58,933</b>	<b>(9,907,393)</b>	<b>19,135,111</b>	
Segment liabilities representing total liabilities	6,804,255	347,694	48,300	71,719	18,623	5,859,710	5,877,943	30,802	(7,419,691)	11,639,355	

6. SEGMENT INFORMATION (CONT'D.)

Continuing Operations										
Malaysia Operations						Overseas Operations				
Airport Operations		Non-Airport Operations				Airport Operations	Non-Airport Operations			
Airport services	Duty free and non-dutiable goods	Project and repair maintenance	Hotel	Agriculture and horticulture	Others	Airport services	Project and repair maintenance	Consolidation adjustments		Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>For the period ended 31 March 2022</b>										
<b>Segment Revenue</b>										
External:										
Aeronautical	126,413	-	-	-	-	-	168,401	-	-	294,814
Non-aeronautical:										
Retail	-	18,284	-	-	-	-	-	-	-	18,284
Others	92,509	713	-	-	-	-	103,905	-	-	197,127
Non-airport operations	-	-	5,912	14,069	15,211	30	2,814	22,585	-	60,621
Inter-segment sales	20,277	50	27,284	948	2,186	2,421	20,679	-	(73,845)	-
<b>Total revenue</b>	<b>239,199</b>	<b>19,047</b>	<b>33,196</b>	<b>15,017</b>	<b>17,397</b>	<b>2,451</b>	<b>295,799</b>	<b>22,585</b>	<b>(73,845)</b>	<b>570,846</b>
<b>Segment Results</b>										
Operating profit/(loss) before depreciation and amortisation	(35,196)	(31,866)	10,950	3,874	9,840	53,008	207,601	3,433	(34,703)	186,941
Depreciation and amortisation	(43,776)	(2,999)	(403)	(3,031)	(1,216)	(3,157)	(67,015)	(385)	(34,504)	(156,486)
Finance costs	(50,204)	(396)	(8)	(239)	-	(37,145)	(133,991)	-	39,449	(182,534)
Share of results of:										
- associates	1,754	-	-	-	-	103	-	-	-	1,857
- joint ventures	-	-	-	-	-	(161)	-	-	-	(161)
(Loss)/profit before tax and zakat	(127,422)	(35,261)	10,539	604	8,624	12,648	6,595	3,048	(29,758)	(150,383)
Taxation and zakat	32,403	8,309	(2,547)	(145)	(2,055)	(157)	1,172	20	8,625	45,625
(Loss)/profit for the period	(95,019)	(26,952)	7,992	459	6,569	12,491	7,767	3,068	(21,133)	(104,758)
<b>As at 31 March 2022</b>										
<b>Assets and Liabilities</b>										
Segment assets	10,032,133	183,168	181,386	163,425	110,123	12,631,895	5,793,729	64,885	(9,345,662)	19,815,082
Investment in associates	55,347	-	-	-	-	71,629	-	-	-	126,976
Investment in joint ventures	-	-	-	-	-	96,714	-	-	-	96,714
<b>Total assets</b>	<b>10,087,480</b>	<b>183,168</b>	<b>181,386</b>	<b>163,425</b>	<b>110,123</b>	<b>12,800,238</b>	<b>5,793,729</b>	<b>64,885</b>	<b>(9,345,662)</b>	<b>20,038,772</b>
Segment liabilities representing total liabilities	6,265,830	178,300	39,845	55,406	25,356	6,090,992	7,133,306	49,235	(6,937,404)	12,900,866

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**7. PROFIT/(LOSS) BEFORE TAX AND ZAKAT**

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current quarter ended 31.03.2023 RM'000</b>	<b>Corresponding quarter ended 31.03.2022 RM'000</b>
Included in other income:		
Interest income		
-unquoted investments	379	118
-employee loans	176	209
-other loans and receivables	3,520	8,803
Net unrealised gain on fair value for:		
-quoted unit trust	1,963	1,384
-unquoted shares	2,281	3,042
Investment income	3,642	3,603
Net realised foreign exchange gain	510	150
Recoupment of expenses	38,189	19,917
	<hr/>	<hr/>
Included in other expenses:		
Net writeback of impairment on receivables	(13,320)	(12,442)
Unrealised loss on forex translation	13,679	4,914
Inventories written off	25	1,206
Provision/(writeback) for inventories	269	(1,484)
User fee	81,475	33,955
	<hr/>	<hr/>
Included in finance costs:		
Interest expenses:		
-Concession payables and borrowings	50,931	58,404
-Financial liabilities	90,862	118,627
-Interest arising from revenue contract	4,483	4,626
-Interest on lease liabilities	1,508	877
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**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**8. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have had a material effect in the result for the current quarter and financial period-to-date under review.

**9. DEBT AND EQUITY SECURITIES**

There were no unusual items affect the debt and equity securities for the current quarter and financial period-to-date under review.

**10. DIVIDENDS PAID**

A single-tier final dividend of 3.91 sen per ordinary share in respect of the financial year ended 31 December 2022 was approved by the Board of Directors on 28 February 2023. The final dividend amounting to RM64.8 million of which RM8.1 million was paid on 25 May 2023 and the remaining balance of RM56.7 million was re-invested on 26 May 2023.

Save for the above, there were no dividends paid or declared during the current quarter and financial period-to-date under review.

**11. CARRYING AMOUNT OF REVALUED ASSETS**

The Group does not have any revalued assets as its property, plant and equipment and intangible assets are stated at cost less accumulated depreciation, amortisation and impairment losses.

**12. CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the current quarter under review.

**13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

a) Guarantees

- i) Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Yapım ve İşletme A.Ş. (ISG) has given five (2022: five) letters of guarantee to the Administration (representing 6% of the total amount payable to the Administration for the right to operate the Facility as set out in the Implementation Agreement) as follows:

	2023		2022	
	EUR'million	RM'million	EUR'million	RM'million
Guarantee Letter 1	47.2	227.0	60.8	284.7
Guarantee Letter 2	13.0	62.5	13.0	60.9
Guarantee Letter 3	1.6	7.7	1.6	7.6
Guarantee Letter 4	20.1	96.7	20.1	94.2
Guarantee Letter 5	0.3	1.4	0.3	1.5

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONT'D.)**

a) Guarantees (cont'd.)

- ii) ISG has given 18 (2022: 14) letters of guarantee to the Tax Authority in Türkiye for Value Added Tax (VAT) refund amounting to EUR1.8 million, equivalent to RM8.7 million (2022: EUR1.2 million, equivalent to RM5.6 million).

Save for the above, there were no changes in guarantees from the preceding quarter announcement.

b) Contingent Liabilities

- i) Syarikat Pembinaan Anggerik Sdn. Bhd. (SPASB) via a Writ of Summons claims from MAHB for the sum of RM44.0 million for damages and other claims and interest in respect of the alleged losses and damages pertaining to the works carried out by SPASB for the 'Proposed Development and Upgrading Works at Penang International Airport, Bayan Lepas, Pulau Pinang' and the 'Proposed Construction and Completion of Site Office, Central Utilities Building and Airside Drainage Works at Penang International Airport'.

MAHB had filed an application for stay of proceedings in light of the arbitration provisions in the contract and on 23 August 2017, the court had allowed MAHB's 'Stay Application' with cost of RM10,000 to be paid by SPASB to MAHB.

On 21 September 2017, SPASB filed its Notice of Appeal in respect of the court's decision on the 'Stay Application'. The Court of Appeal however had allowed SPASB's appeal with costs on 30 March 2018.

In furtherance to the Court of Appeal's decision, MAHB had filed the 'Application for Leave to Appeal' (Application) at the Federal Court on 27 April 2018. Such Application nonetheless was dismissed by the Federal Court on 1 August 2018 and therefore SPASB's claim against MAHB shall be heard in the High Court instead of arbitration.

On 9 August 2018, SPASB had filed its Amended Statement of Claim (Amended SOC). In the Amended SOC, SPASB had raised its claim to RM59.9 million. MAHB had later filed its Statement of Defence on 21 September 2018. SPASB filed its reply to MAHB's Statement of Defence on 10 October 2018.

During the Case Management on 8 July 2019, the Court maintained the previously arranged trial dates on 11 to 15 November 2019. The Court further directed both parties to exchange witness statements.

On 12 July 2019, SPASB had increased its amount of claim from RM59.9 million to RM66.8 million. Subsequently, on 31 July 2019, MAHB has filed its Amended Statement of Defence and Counterclaim. The amount claimed is not expected to have any material impact on the financial statements of the Group since it is subject to strict proof at the full trial. Subsequently, the trial took place in April and May 2021.

**13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONT'D.)**

b) Contingent Liabilities (cont'd.)

i) cont'd.

On 15 September 2021, the Court delivered its decision whereby out of the total sum of RM66.8 million claimed by SPASB, the Court only awarded SPASB the sum of RM9.9 million plus interest for balance of work payments. There is no material financial impact as this amount has been fully provided in the financial statements. The awarded sum take into account a deduction of RM0.75 million in liquidated ascertained damages awarded to MAHB for SPASB's delays in completing the airport's airside drainage works. The Court dismissed the entirety of SPASB's claims for acceleration cost and prolongation costs.

SPASB and MAHB have filed their Notice of Appeal in respect of the Court's decision on 11 October 2021 and 14 October 2021, respectively.

On 18 October 2021, SPASB has issued a demand letter requesting for MAHB to pay within 10 days on all High Court's judgement items which are not subjected to SPASB appeal, amounting to approximately RM8.2 million (including interest) which was paid to SPASB on 1 November 2021.

On 12 November 2021, the Court has awarded net cost of RM95,000 and allocator of RM3,800 to SPASB. On 29 November 2021, SPASB filed Notice of Appeal in respect of Court's decision on the cost. On 30 November 2021, SPASB issued a letter to MAHB to demand the cost and allocator in the sum of RM98,800 of which MAHB has paid it accordingly.

On 7 December 2021, MAHB has filed Notice on Appeal in respect of Court's decision on the cost. The Court of Appeal has on 4 February 2022, allowed SPASB's application for the consolidation of the appeals with no order as to costs. Case management was set on 16 March 2022.

Subsequently, the next case management was set on 29 August 2022. The hearing date for SPASB and MAHB's consolidated appeals and cost appeals that has been set on 12 September 2022, postponed to 7 December 2022.

On 7 December 2022, the Court has fixed a date on 21 February 2023 for its decision and to hear submission on costs, which was subsequently postponed to 6 April 2023.

On 6 April 2023, the Court of Appeal awarded SPASB a further principal sum of RM8.7 million. With the said decision, the overall principal sum awarded to SPASB by the Shah Alam High Court and the Court of Appeal is RM18.6 million plus interest out of SPASB's total claim of RM66.8 million. On 1 November 2021, an amount of RM6.3 million, representing the principal sum and RM1.9 million interest has been paid towards the claim. Subsequently, on 29 May 2023, MAHB has paid the remaining awarded sum amounting to RM17.2 million (inclusive of interest), along with the costs of RM115,000. This is the final payment towards the legal action and no further appeal by the parties on the Court's decision.

**13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONT'D.)**

b) Contingent Liabilities (cont'd.)

- ii) Tax Authorities of Türkiye has requested ISG to revise the Value Added Tax (VAT) refund requests and apply a different methodology for the periods from 1 July 2012 to 30 September 2014. ISG has submitted the revised refund request and filed the court case contesting the claim arising out of the revised refund request as the management of ISG is of the opinion that the initial refund request for the said period is valid. The Court decided that the tax office cannot reject ISG's calculation without conducting a tax investigation therefore the litigations are concluded in favour of ISG and ISG collected the missing VAT refund amounts. The tax office took a further action at Supreme Court level and in the meantime carried out comprehensive VAT audits for ISG in year 2016 and 2017 covering periods from 2012 to 2014.

The tax auditors claimed a principal of TL7.1 million, equivalent to EUR0.4 million or RM1.8 million, late payment interest of TL5.5 million, equivalent to EUR0.3 million or RM1.4 million and tax penalties of TL10.7 million, equivalent to EUR0.6 million or RM2.7 million for that tax issue mentioned above. ISG booked a provision of late payment interest TL5.5 million, equivalent to EUR0.3 million or RM1.4 million in statement of profit or loss for the year 2017.

ISG applied to the Tax Authority for settlement of the tax penalty. However, the Tax Authority postponed the ISG's settlement date and informed ISG to wait for the Tax Amnesty Law which was enacted and published in the Official Gazette on 18 May 2018.

ISG applied for Tax Amnesty on 26 July 2018 and received the confirmation for the application from Tax Authority on 9 August 2018. On 17 September 2018, ISG paid TL3.5 million, equivalent to EUR0.2 million or RM0.9 million which is half of the principal amount (TL7.1 million, equivalent to EUR0.4 million or RM1.8 million) and increased VAT receivables carried forward and paid an additional TL99.7 thousand, equivalent to EUR5.0 thousand or RM25.0 thousand for the late payment interest. The tax penalty has been waived by the Tax Authority and ISG reversed the provision amounting to EUR1.3 million, equivalent to RM6.3 million in 2018.

The Supreme Court rendered a decision of reversal on 13 December 2018 stating that the VAT should not be refunded in accordance with the related regulations. Subsequently, ISG appealed to the Supreme Court with the request of revision of the reversed judgement based on a ruling of Constitutional Court dated 27 February 2019. The final decision from the Supreme Court is still pending. If the Supreme Court's ruling will be against ISG, ISG may have to pay the original tax base amount together with interest although benefited from the Tax Amnesty. If such a case occurs in the future ISG may have to pay the original tax amount of TL7.1 million, equivalent to EUR0.4 million or RM1.8 million plus interest and apply for the deduction of the TL3.6 million, equivalent to EUR0.2 million or RM0.9 million tax amnesty payment from the total payable amount.

The TL7.1 million, equivalent to EUR0.4 million or RM1.8 million tax base amount will be added to the VAT receivables in the statement of financial position that will be carried forward and recovered in the following years.

**13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONT'D.)**

b) Contingent Liabilities (cont'd.)

ii) cont'd.

In addition to that, on 23 December 2016, a Special Consumption Tax (SCT) audit has been started for the periods 2011, 2012, 2013 against ISG about jet fuel sales. ISG is not a SCT payer since jet fuel is exempted from SCT. ISG has experienced cases of jet fuel theft in 2012 and was challenged by the tax authorities that stolen jet fuel shall be regarded as a SCT base fuel.

As a result of that, Special Consumption Tax exposure inclusive of tax base charge, late payment interest charges and tax penalties amount to TL0.7 million, equivalent to EUR37.0 thousand or RM175.0 thousand has been booked as a provision in the ISG's accounts in statement of profit or loss for the year 2017. ISG applied to tax court on 9 January 2018 and won the court case on June 2018 therefore the provision was reversed subsequently. Tax Office has appealed to the next level court however it is also rejected by the court on January 2019. Tax Office appealed to the Supreme Court on 28 January 2019.

On 15 February 2023, the decision of Council of State was notified and rejected the defendant party's appeal. Subsequently, the decision of the Council of State was finalised in favour of ISG. The case has been closed.

Save for the above, there were no changes in contingent liabilities from preceding quarter announcement. The Group has no contingent assets.

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**14. RELATED PARTY TRANSACTIONS AND BALANCES**

**Related Party Transactions:**

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current</b>	<b>Corresponding</b>
	<b>quarter ended</b>	<b>quarter ended</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue:</b>		
<u>Associates:</u>		
Lease rental		
- KL Aviation Fuelling System Sdn. Bhd.	1,485	1,442
- MFMA Development Sdn. Bhd.	2,472	722
- Alibaba KLIA Aeropolis Sdn. Bhd.	573	573
- Cooling Energy Supply Sdn. Bhd.	559	559
Service fee		
- KL Aviation Fuelling System Sdn. Bhd.	134	134
- MFMA Development Sdn. Bhd.	478	419
- Cooling Energy Supply Sdn. Bhd.	82	82
Concession fee		
- MFMA Development Sdn. Bhd.	142	142
- Cooling Energy Supply Sdn. Bhd.	196	196
Recoupment of utilities and quit rent		
- KL Aviation Fuelling System Sdn. Bhd.	400	251
- MFMA Development Sdn. Bhd.	3,148	1,649
- Alibaba KLIA Aeropolis Sdn. Bhd.	240	97
- Cooling Energy Supply Sdn. Bhd.	1,240	1,063
<u>Joint ventures:</u>		
Lease rental		
- Segi Astana Sdn. Bhd.	318	318
- Airport Cooling Energy Supply Sdn. Bhd.	153	153
Service fee		
- Airport Cooling Energy Supply Sdn. Bhd.	26	26
Concession fee		
- Airport Cooling Energy Supply Sdn. Bhd.	43	43
Recoupment of utilities		
- Segi Astana Sdn. Bhd.	3,552	1,759
- Airport Cooling Energy Supply Sdn. Bhd.	4,033	1,844

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**14. RELATED PARTY TRANSACTIONS AND BALANCES**

**Related Party Transactions: (cont'd.)**

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current quarter ended 31.03.2023 RM'000</b>	<b>Corresponding quarter ended 31.03.2022 RM'000</b>
<b>Expenses:</b>		
<u>Associate:</u>		
Cooling Energy Supply Sdn. Bhd.		
- Utilities (Fixed)	4,560	4,454
- Utilities (Variable usage)	19,575	16,096
 <u>Joint ventures:</u>		
Airport Cooling Energy Supply Sdn. Bhd.		
- Utilities (Fixed)	16,047	16,047
- Utilities (Variable usage)	2,621	2,247
- Less: Rebate	(888)	(867)
 <b>Related Party Balances:</b>		
	<b>As at 31.03.2023 RM'000 Unaudited</b>	<b>As at 31.12.2022 RM'000 Audited</b>
 <u>Associates:</u>		
Amount owing by	1,884	4,783
Amount owing to	11,356	18,508
	<hr/>	<hr/>
 <u>Joint ventures:</u>		
Amount owing by	3,763	3,137
Amount owing to	-	55,377
	<hr/>	<hr/>

**PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134**

**15. COMMITMENTS**

The amount of commitments for the lease rental, purchase of intangible asset, property, plant and equipment and other investment not provided for, in the interim condensed consolidated financial statements as at 31 March 2023 were as follows:

	<b>Not later than 1 year</b>	<b>Later than 1 year but not later than 5 years</b>	<b>Total</b>
(i) Approved and contracted for:			
Capital expenditure	1,089,086	899,107	1,988,193
(ii) Approved but not contracted for:			
Capital expenditure	390,171	-	390,171
(iii) Other investments:			
Investment in MFMA Development Sdn. Bhd.	33,825	-	33,825
	<u>1,513,082</u>	<u>899,107</u>	<u>2,412,189</u>

**16. SUBSEQUENT EVENTS**

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

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**17. PERFORMANCE REVIEW**

	<b>INDIVIDUAL QUARTER</b>		
	<b>Current</b>	<b>Corresponding</b>	
	<b>quarter</b>	<b>quarter</b>	
	<b>ended</b>	<b>ended</b>	
	<b>31.03.2023</b>	<b>31.03.2022</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	1,034,396	570,846	81.2%
Profit/(loss) before tax and zakat	63,256	(150,383)	142.1%

**1Q 2023 vs 1Q 2022 (Q-on-Q)**

**Revenue**

The Group's revenue for the current quarter increased significantly by 81.2% over the corresponding quarter in the prior year to RM1,034.4 million in tandem with the significant increase in passenger volumes for the Group, driven by further easing of travel protocols and further resumption of airline services and connectivity.

Revenue from airport operations increased significantly by 88.3% from RM510.2 million to RM960.7 million. Aeronautical segment revenue increased from RM294.8 million to RM553.8 million as compared to the corresponding quarter in the prior year on the back of traffic recovery with total passenger traffic of 26.8 million passengers for the Group as compared to 14.7 million passengers in the corresponding quarter in the prior year. Malaysia operations passenger traffic improved significantly to 18.7 million as compared to 8.3 million passengers in the corresponding quarter in the prior year. Türkiye operations continued to show passenger traffic recovery from 6.4 million to 8.1 million passengers during the same period. Non-aeronautical segment revenue increased from RM215.4 million to RM406.9 million, largely due to better contribution of commercial revenue from Malaysia and Türkiye operations.

Revenue from the non-airport operations increased by 21.6% or RM13.1 million from RM60.6 million to RM73.7 million due to higher revenue from the project and repair maintenance and hotel businesses.

Overall, Malaysia operations had recorded a significant increase in revenue by 131.5% from RM273.1 million to RM632.2 million. Whereas, Türkiye and Qatar operations recorded increase in revenue by 37.2% from RM275.1 million to RM377.4 million and 9.7% from RM22.6 million to RM24.8 million respectively.

**Profit/(loss) before tax and zakat (PBT/LBT)**

The Group registered a PBT of RM63.3 million in the current quarter under review driven by higher revenue, other income and lower finance cost for the period. The Group's cost increase due to higher user fees payable under the Operating Agreement and higher revenue share payable under ISG's concession, whilst other operational cost moderately increased to meet operational requirements with the increase in passenger traffic. Higher depreciation is in line with passenger traffic increase.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**17. PERFORMANCE REVIEW (CONT'D.)**

**1Q 2023 vs 1Q 2022 (Q-on-Q) (cont'd.)**

**Profit/(loss) before tax and zakat (PBT/LBT) (cont'd.)**

Malaysia operations registered a PBT of RM54.0 million compared to LBT of RM116.8 million in the corresponding quarter in the prior year. Türkiye operations recorded PBT of RM6.1 million as compared to LBT of RM36.6 million while Qatar operations recorded a PBT of RM3.2 million, higher than PBT of RM3.0 million recorded in the corresponding quarter in the prior year.

**Share of results of Associates and Joint Ventures (JV)**

In the current quarter under review, the share of results from associates recorded profits of RM2.6 million, higher by RM0.7 million as compared to RM1.9 million for the corresponding quarter in the prior year. Higher share of profits were mainly contributed by KAF, MFMA Development Sdn.Bhd. (MFMA) and Alibaba KLIA Aeropolis Sdn. Bhd. (Alibaba KLIA Aeropolis) of RM2.6 million, RM1.1 million and RM1.2 million respectively. However, this was offset by the share of losses from Cooling Energy Supply Sdn. Bhd. (CES) of RM2.3 million.

Share of results of joint ventures in the current quarter under review recorded profits of RM2.6 million, higher by RM2.8 million as compared to a loss of RM0.2 million for the corresponding quarter in the prior year. Higher share of profit was contributed by Segi Astana Sdn. Bhd. (SASB) from a loss of RM1.4 million registered in the corresponding quarter in the prior year to RM2.3 million profit, and share of profit from Airport Cooling Energy Supply Sdn. Bhd. (ACES) of RM0.3 million as compared to RM1.2 million profit recorded in the corresponding quarter in the prior year.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**18. COMPARISON OF PERFORMANCE FOR THE CURRENT QUARTER AGAINST THE IMMEDIATE  
PRECEDING QUARTER**

	INDIVIDUAL QUARTER		
	Current	Immediate	
	quarter	preceding	
	ended	quarter	
	31.03.2023	31.12.2022	
	RM'000	RM'000	%
Revenue	1,034,396	1,002,811	3.1%
Profit before tax and zakat	63,256	445,230	-85.8%

**1Q 2023 vs 4Q 2022 (Q-on-PQ)**

**Revenue**

The Group's revenue for the current quarter under review increased by 3.1% to RM1,034.4 million against RM1,002.8 million recorded in the immediate preceding quarter in line with the increase in passenger volume for the Group driven by further easing of travel protocols and further resumption of airline services and connectivity.

Revenue from airport operations increased by 3.6% from RM927.5 million to RM960.7 million over the immediate preceding quarter. Aeronautical segment revenue increased from RM544.4 million to RM553.8 million as compared to the immediate preceding quarter due to the increase in passenger traffic for Malaysia operations from 17.5 million passengers to 18.7 million passengers recorded in the immediate preceding quarter. The non-aeronautical segment revenue increased by 6.2% from RM383.1 million to RM406.9 million.

Revenue from the non-airport operations decreased slightly by 2.1% or RM1.6 million from RM75.3 million to RM73.7 million due to lower revenue from hotel and project and repair maintenance businesses.

Overall, Malaysia and Türkiye had recorded an increase in revenue by 5.4% and 0.5% from RM600.0 million to RM632.2 million and RM375.6 million to RM377.4 million respectively. Whilst, Qatar operations had recorded a slight decrease in revenue by 8.8% from RM27.2 million to RM24.8 million.

**Profit before tax and zakat (PBT)**

The Group registered lower PBT of RM63.3 million in the current quarter under review as compared to PBT of RM445.2 million for immediate preceding quarter. Higher PBT in the immediate preceding quarter was due to reduction in utilisation fees arising from Force Majeure event in 2020 and 2021 (COVID-19 period) and better share of results from joint venture and associates.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**18. COMPARISON OF PERFORMANCE FOR THE CURRENT QUARTER AGAINST THE IMMEDIATE  
PRECEDING QUARTER (CONT'D.)**

**1Q 2023 vs 4Q 2022 (Q-on-PQ) (cont'd.)**

**Share of results of Associates and Joint Ventures (JV)**

In the current quarter under review, the share of results from associates recorded profits of RM2.6 million, lower by RM13.6 million as compared to RM16.2 million profit for the immediate preceding quarter, largely due to lower share of profits from MFMA by RM13.6 million coupled with higher share of losses from CES by RM0.6 million. However, this was offset by higher share of profits from KAF and Alibaba KLIA Aeropolis by RM0.2 million and RM0.5 million respectively.

Share of results of joint ventures in the current quarter under review recorded a profit of RM2.6 million, lower by RM2.1 million as compared to a profit of RM4.7 million for the immediate preceding quarter, largely due to lower share of profit from SASB by RM2.3 million offset by higher share of profit from ACES by RM 0.2 million.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**19. COMMENTARY ON PROSPECTS**

MAHB's network of airports traffic continued to show recovery with 1Q2023 passenger movements trailing closer to pre-pandemic levels, reaching 80.2% of 1Q2019 levels and registering 26.8 million passenger movements, a growth of 4% over 4Q2022. As for Malaysia operations, the first quarter international growth was contributed partly by airline's resumption of operations by Air Arabia, China Eastern, Shenzhen Airlines and Ethiopian Airlines to nine (9) international destinations with a total additional of 978 weekly frequencies over 4Q2022. Passenger movements for Istanbul SGIA continued to be on an encouraging trend with 1Q2023 recording more than 2.4 million passengers each month. It is also noteworthy that the 1Q2023 international passengers for Istanbul SGIA has exceeded 1Q2019 by 42%. Despite the poignant earthquake in February 2023, Istanbul SGIA's traffic continued its positive momentum, reaching 97% of 2019 levels, and recording 2.7 million passenger movements for March 2023.

IATA forecasted 2023 global traffic to reach 85.5% of pre-pandemic level, and Asia Pacific by 70.8%. Bank Negara Malaysia forecasted 2023 GDP to be between 4% to 5%. Moving forward, barring unforeseen circumstance, considering the easing of travel restrictions particularly in regions such as China, Japan, and South Korea, it is anticipated that, the year 2023 will achieve a recovery to approximately 80%-90% of the pre-pandemic levels. Nevertheless, challenges and uncertainties continue to remain with respect to geopolitical uncertainties, rising jet fuel price, local and global macro-economic outlook.

Group Initiatives

MAHB remains committed to pursuing growth opportunities, with a strong focus on revenue generation and actively capitalising on untapped potential to enhance its financial standing. These endeavors encompass enhancing infrastructure, optimising operations, and embracing innovative technologies, while ensuring cost-effectiveness. Concerted efforts are being made to attract new airlines to our airports, while maintaining ongoing engagement to encourage existing airlines to increase frequencies and expand their network of destinations across all our airports.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**20. PROFIT FORECAST**

The Group did not publish any profit forecast.

**21. TAXATION AND ZAKAT**

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current quarter ended 31.03.2023 RM'000</b>	<b>Corresponding quarter ended 31.03.2022 RM'000</b>
Current tax	(7,607)	(9,142)
Deferred taxation	2,536	54,767
	<u>(5,071)</u>	<u>45,625</u>

**22. SALE OF PROPERTIES**

There were no sales of properties since 31 December 2022.

**23. INVESTMENTS IN QUOTED SECURITIES**

There were no investment in quoted securities during the current quarter and financial period-to-date under review.

**24. STATUS OF CORPORATE PROPOSALS**

On 28 February 2023, the Company declared a single-tier dividend in respect of the financial year ended 31 December 2022 of 3.91 sen per ordinary share amounting to dividend payable of RM64,874,386.75 (based on 1,659,191,828 ordinary shares issued as at 31 December 2022). The issue price of the new ordinary shares pursuant to the Dividend Reinvestment Plan was fixed at RM6.06 per new MAHB share, at a discount of approximately 9.88% to the 5-day ex-dividend volume weighted average market price (VWAMP) of RM6.72.

A total of 9,362,604 new shares have been issued and allocated pursuant to the Dividend Reinvestment Plan. The aforesaid new MAHB Shares were listed and quoted on the Main Market of Bursa Malaysia Securities with effect from 26 May 2023.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**25. BORROWINGS**

	As at 31.03.2023		As at 31.12.2022	
	EUR'000	RM'000	EUR'000	RM'000
	Unaudited		Audited	
<b>Short-term borrowings</b>				
Unsecured:				
Revolving Credit Facilities	-	435,000	-	435,000
Secured:				
Senior Term Loan Facility	57,101	274,657	56,051	262,319
<b>Total short-term borrowings</b>	<b>57,101</b>	<b>709,657</b>	<b>56,051</b>	<b>697,319</b>
<b>Long-term borrowings</b>				
Unsecured:				
Islamic Medium Term Notes (IMTN)	-	600,000	-	600,000
Senior Sukuk	-	2,295,991	-	2,295,738
Secured:				
Senior Term Loan Facility	269,074	1,294,248	266,817	1,248,701
<b>Total long-term borrowings</b>	<b>269,074</b>	<b>4,190,239</b>	<b>266,817</b>	<b>4,144,439</b>
<b>Total borrowings</b>	<b>326,175</b>	<b>4,899,896</b>	<b>322,868</b>	<b>4,841,758</b>

**26. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES**

	As at 31.12.2022	Non-cash changes			As at 31.03.2023
		Cash Flows	Exchange Movements	Fair Value Changes	
	RM'000	RM'000	RM'000	RM'000	RM'000
	Audited				Unaudited
Unsecured:					
Islamic Medium Term Notes (IMTN)	600,000	-	-	-	600,000
Revolving Credit Facilities	435,000	-	-	-	435,000
Senior Sukuk	2,295,738	-	-	253	2,295,991
Secured:					
Senior Term Loan Facility	1,511,020	-	41,975	15,910	1,568,905
	<b>4,841,758</b>	<b>-</b>	<b>41,975</b>	<b>16,163</b>	<b>4,899,896</b>

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**27. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments as at 31 March 2023.

**28. CHANGES IN MATERIAL LITIGATION**

There were no other changes in material litigation against the Group and its subsidiaries since 31 December 2022 other than those disclosed in Note 13.

**29. DIVIDEND PAYABLE**

There were no dividends paid or declared during the current quarter and financial period-to-date under review.

**30. EARNINGS PER SHARE (EPS)**

**Basic EPS**

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the current quarter and financial period-to-date under review.

	<b>INDIVIDUAL QUARTER</b>	
	<b>Current quarter ended 31.03.2023 RM'000</b>	<b>Corresponding quarter ended 31.03.2022 RM'000</b>
Profit/(loss) attributable to Owners of the Company	58,185	(104,758)
Distribution to Perpetual Sukuk holder	(14,178)	(14,178)
Net profit/(loss) attributable to Owners of the Company	44,007	(118,936)
Weighted average number of ordinary shares in issue ('000)	1,659,192	1,659,192
Profit/(loss) per share attributable to Owners of the Company (sen)	2.65	(7.17)

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

**30. EARNINGS PER SHARE (EPS) (CONT'D.)**

**Basic EPS (cont'd.)**

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

**31. AUTHORISATION FOR ISSUE**

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

**BY ORDER OF THE BOARD**

**Zawardi Mohamed Salleh**

Company Secretary

Sepang

30 May 2023