

# Malaysia Airports

## Financial Results for the Quarter Ended 30 June 2023

24 August 2023



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The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2022 and the Interim Financial Statements for the quarter ended 30 June 2023.



## 1 1H23 Highlights

## 2 Driving Aero Recovery

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- *Group Financial Performance*
- *TY Financial Performance*
- *Operating Statistics*

# 1H23 Executive Summary

Net profit recorded for both Malaysia and Türkiye operations



## MY Operations



## TY Operations

Pax  
 56.1 mil  
 +64.5%  
 82.4% recovery  
 against 1H19

EBITDA  
 RM1,025.3 mil  
 2.2x

Net Profit  
 RM160.7 mil  
 >100%

Cash  
 RM1.7 bil  
 -12.4%

Undrawn Lines  
 RM7.6 bil

Moving  
 Forward

- Pax movements ↑ 91.9% to 38.9 mil in 1H23 (1H22: 20.3 mil), or 76.1% of 1H19 (51.2 mil pax). Domestic recovery at 85.5%, International recovery at 67.0%
- International pax movements of 17.4 mil with average load factor of 73.7% (1H19: 76.9%). Domestic pax movements of 21.5 mil with average load factor of 78.2% (1H19: 72.9%)

- 1H23 revenue at RM2,266.4 mil (MY RM1,462.6 mil and TY RM803.8 mil), ↑ 79.8% from RM1,260.6 mil in 1H22 (MY RM676.3 mil, TY RM584.3 mil) as traffic continues to recover
- 1H23 cost per pax at RM16.50 (MY RM19.48 and TY RM 9.48), ↓ 20.3% from RM20.66 in 1H22 (MY RM29.88, TY RM7.17) due to operational efficiencies and improving pax base
- 1H23 EBITDA at RM1,025.3 mil (MY RM465.7 mil and TY RM559.7 mil), compared to RM471.7 mil in 1H22 (MY RM31.8 mil, TY RM439.9 mil). 1H23 EBITDA 87.7% of 1H19, with TY exceeding 1H19
- 1H23 net profit recorded positive at RM160.7 mil (MY RM152.1 mil and TY RM8.6 mil), from -RM162.9 mil in 1H22 (MY -RM112.1 mil, TY -RM50.8 mil).

- Balance sheet position strong with cash & money market investment at ~RM1.7 bil along with sufficient credit lines
- MY 1H23 cash & money market investments at RM0.8 bil
- Credit rating preserved (AAA/A3). Moody's upgraded rating outlook to stable in Aug'22
- RM7.6 bil contingency lines (RM6.7 bil Sukuk & RM0.9 bil RCF)
- TY 1H23 cash at EUR183.8 mil (~RM0.9 bil)
- FY23 utilisation fee of EUR114.7 mil paid in January 2023
- ISG Term Loan of EUR25.0 mil (RM127.8 mil) paid in June 2023
- Traffic continues to be on a solid recovery trajectory based on airlines' seat filings. 67 carriers from 8 regions are currently operating at our airports in Malaysia, 91% of 2019 levels, with more expected to return/commence operations in coming months
- China's recovery has been gradual but steady, expected to return to >60% of pre-pandemic levels by end of 2023
- OA is currently being finalised, expected to be executed by 2H2023. MAVCOM expected to issue 3<sup>rd</sup> Consultation Paper and RP1 PSC rates in 3Q23
- Continuing our outlet refresh exercise to embrace new aesthetic, bringing in new commercial offerings to drive up sales and passenger spending.

MY represents Malaysian operations & overseas project and repair maintenance segment in Qatar

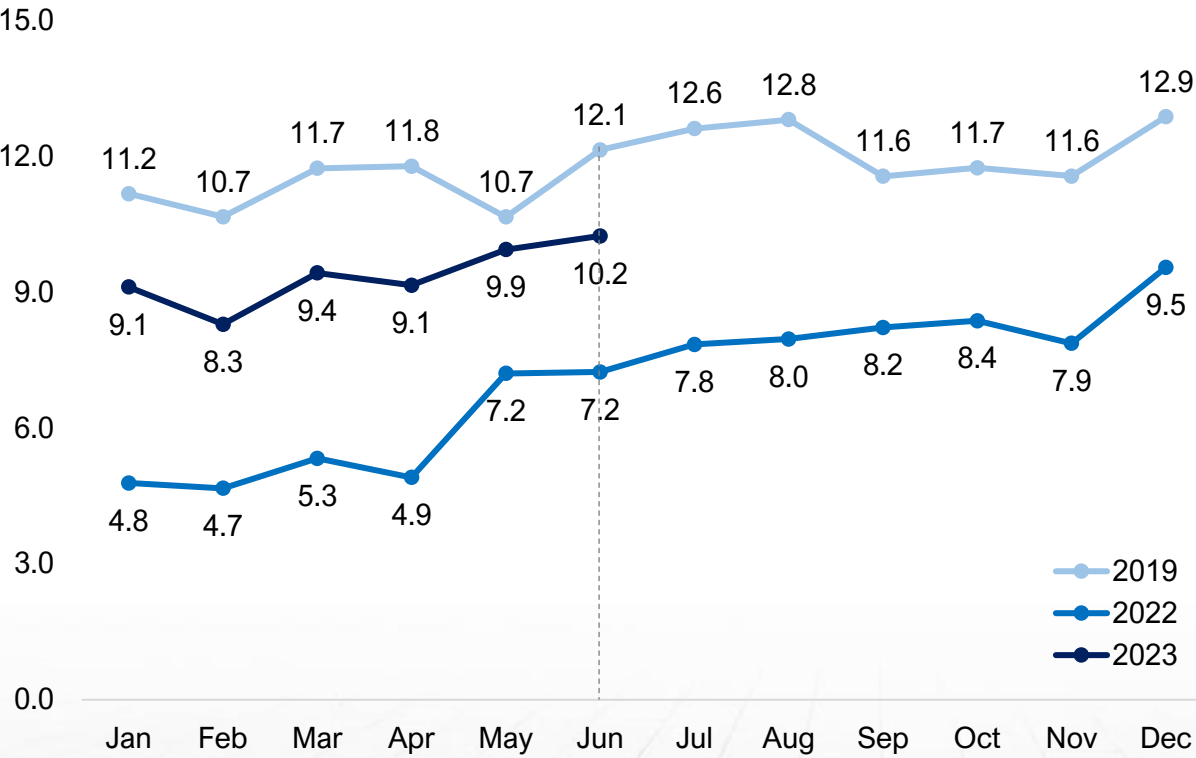
TY represents Istanbul Sabiha Gokcen (ISG) International Airport (Istanbul SGIA, IATA Code: SAW) operations in Türkiye



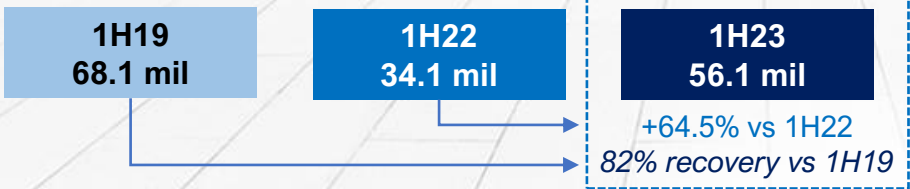
# Monthly Passenger Movements

*TY pax movements already surpassed 2019, MY pax movement steadily recovering closer to 2019 levels*

Group  
Total Pax (Mil)



Group  
Total Pax



## MY Operations

- ✦ Malaysia's total pax movements in June 2023 was the highest volume to-date with 7.0 million pax
- ✦ International pax movements continued to pick up momentum recording the highest volume at 3.2 million pax in June, reaching 72.9% of 2019 levels, as more airlines ramp up operations and the increase in Haj pilgrim's quota
- ✦ 67 airlines operated out of all airports managed by Malaysia Airports, compared to 59 airlines in 2022
- ✦ Average load factor for the first half of the year was 76.1% (FY22: 71.3%)

## TY Operations

- ✦ ISG's continues to lead traffic growth, reaching 3.3 million total pax movements in June, despite the natural disasters that happened in Feb
- ✦ International pax movements for 1H23 surpassed 2019 levels by 41%

# 1H23 Group Financial Results

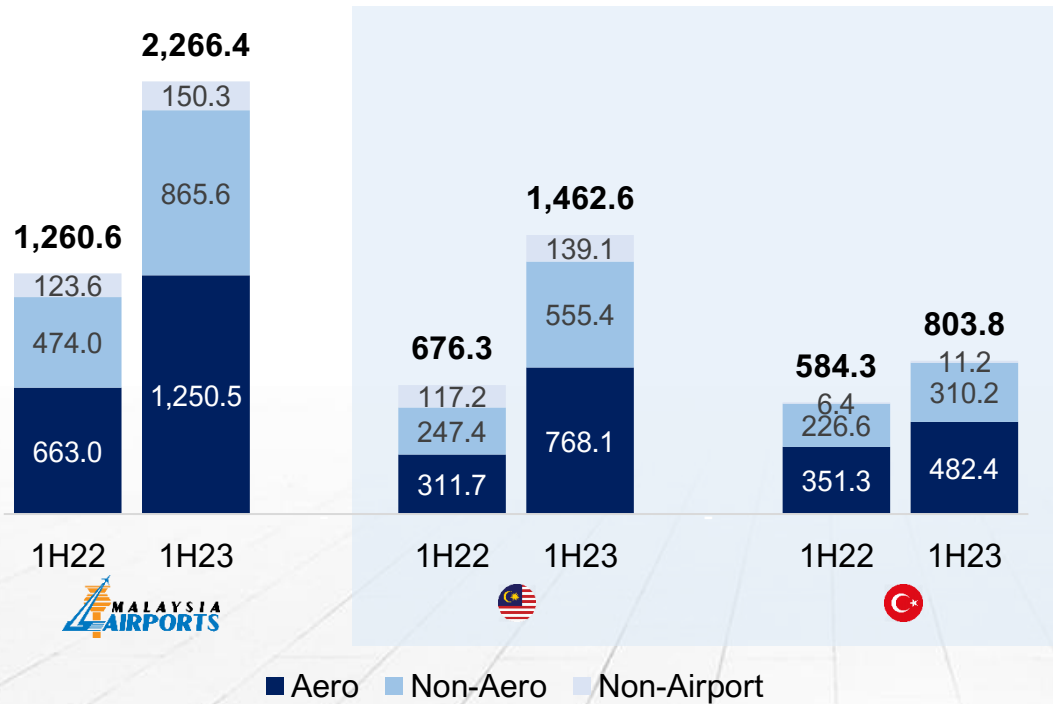
Second consecutive quarter of net profit for both MY and TY, underpinned by passenger and revenue recovery

## Revenue

**Group**  
RM2,266.4 mil  
+79.8% 1H22: RM1,260.6 mil

 RM1,462.6 mil  
2.2x  
1H22: RM676.3 mil

 RM803.8 mil  
+37.6%  
1H22: RM584.3 mil



## EBITDA

**Group**  
RM1,025.3 mil  
2.2x  
1H22: RM471.7 mil

 RM465.7 mil  
>100%  
1H22: RM31.8 mil

 RM559.7 mil  
+27.3%  
1H22: RM439.9 mil

## Profit / (Loss) After Tax

**Group**  
RM160.7 mil  
>100%  
1H22: (RM162.9 mil)

 RM152.1 mil  
>100%  
1H22: (RM112.1 mil)

 RM8.6 mil  
>100%  
1H22: (RM50.8 mil)

# 1H23 v 1H22 Group Results

*Finance cost reduction & containment of cost increase key to sustained profitability, supported by higher revenue*

Group Results (RM mil)	1H23	1H22	Var % / x
<b>Total Passengers (mil)</b>	<b>56.1</b>	<b>34.1</b>	64.5%
International Passengers (mil)	26.4	10.7	2.5x
Domestic Passengers (mil)	29.7	23.4	26.8%
<b>Aircraft (000)</b>	<b>441.1</b>	<b>338.8</b>	30.2%
<b>Revenue</b>	<b>2,266.4</b>	<b>1,260.6</b>	<b>a 79.8%</b>
Other Income	163.1	116.9	<b>b 39.5%</b>
Direct Cost	(295.2)	(159.3)	<b>c -85.3%</b>
Operating Cost	(854.9)	(616.6)	<b>c -38.6%</b>
User Fee & PSC Share	(254.0)	(129.9)	<b>c -95.5%</b>
<b>EBITDA</b>	<b>1,025.3</b>	<b>471.7</b>	<b>&gt;100%</b>
Depreciation & Amortisation	(507.0)	(342.1)	<b>d -48.2%</b>
Finance Costs	(325.0)	(376.2)	<b>e 13.6%</b>
Share of Assoc. & JV Results	3.8	5.1	<b>f -26.2%</b>
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>197.2</b>	<b>(241.5)</b>	<b>&gt;100%</b>
Taxation & Zakat	(36.4)	78.6	<b>g &gt;-100%</b>
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>160.7</b>	<b>(162.9)</b>	<b>&gt;100%</b>
Excluding PPA Adj*			
EBITDA	1,024.4	469.2	>100%
Profit/(Loss) before Tax & Zakat	314.2	(149.8)	>100%
Profit/(Loss) after Tax & Zakat	254.4	(89.6)	>100%
EBITDA Margin	45.2%	37.2%	21.4%
PAT Margin	11.2%	-7.1%	>100%

\*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC  
Incl. within current period retained earnings are RM28.7 mil (1H22: RM28.7 mil) in distributions to perpetual sukuk holders



- a** Increased by RM1.0 bil (79.8%) with improvements in both airport and non-airport businesses, in tandem with higher passenger volumes

Revenue (RM mil)	1H23	1H22	Variance
Aeronautical	1,250.5	663.0	▲ 587.5 88.6%
Retail	256.1	68.6	▲ 187.5 3.7x
Commercial	609.5	405.4	▲ 204.1 50.3%
Non-Airport	150.3	123.6	▲ 26.7 21.6%

- b** Higher other income mainly from higher recoupment by RM47.2 mil
- c** Total costs higher by RM498.4 mil (55.0%) mainly due to revenue associated costs incl. user fee and revenue share (by RM124.1 mil) as well as higher cost of inventories sold (by RM89.9 mil) in tandem with the increase in revenue
- Core costs higher by 31.1% or RM219.2 mil in tandem with higher passengers and corresponding operational requirements
- d** Higher depreciation & amortisation in line with higher passengers for the year coupled with higher load factor per pax
- e** Lower finance costs mainly due to ISG's lower utilisation fee by RM41.8 mil upon Force Majeure relief and lower interest on borrowings for Malaysia (settlement of RM1.5 bil in Dec'22)
- f** Lower mainly due to share of losses for Segi Astana of RM3.3 mil, arising from Fixed Monthly Charges recognition of chilled water costs for current and prior years, presently recouped by MA Sepang as Other Income.
- g** Higher tax expense arising mainly from MASB and ISG's entity level profit contribution

# 1H23 Results - Operations in Malaysia & Türkiye

*Improved revenue, EBITDA and profits driven by improved pax movements*

Group Results (RM mil)	MY 	1H23	1H22	Variance %	TY 	1H23	1H22	Variance %
<b>Total Passengers (mil)</b>		<b>38.9</b>	<b>20.3</b>	<b>91.9%</b>		<b>17.2</b>	<b>13.8</b>	<b>24.4%</b>
International Passengers (mil)		17.4	4.0	4.4x		9.0	6.7	34.0%
Domestic Passengers (mil)		21.5	16.3	31.8%		8.2	7.1	15.2%
<b>Aircraft (000)</b>		<b>336.03</b>	<b>246.11</b>	<b>36.5%</b>		<b>105.03</b>	<b>92.68</b>	<b>13.3%</b>
<b>Revenue</b>		<b>1,462.6</b>	<b>676.3</b>	<b>&gt;100%</b>		<b>803.7</b>	<b>584.3</b>	<b>37.6%</b>
Other Income		136.5	98.8	38.1%		26.6	18.1	47.1%
Direct Cost		(295.2)	(159.3)	-85.3%		-	-	-
Operating Cost		(656.3)	(505.1)	-29.9%		(198.6)	(111.6)	-78.0%
User Fee & PSC Share		(182.0)	(79.0)	>-100%		(72.0)	(51.0)	-41.3%
<b>EBITDA</b>		<b>465.7</b>	<b>31.8</b>	<b>&gt;100%</b>		<b>559.7</b>	<b>439.9</b>	<b>27.3%</b>
Depreciation & Amortisation		(221.4)	(121.9)	-81.6%		(285.7)	(220.2)	-29.7%
Finance Costs		(71.1)	(91.3)	22.2%		(253.9)	(284.9)	10.9%
Share of Assoc. & JV Results		3.8	5.1	-26.2%		-	-	-
<b>Profit/(Loss) before Tax &amp; Zakat</b>		<b>177.0</b>	<b>(176.2)</b>	<b>&gt;100%</b>		<b>20.1</b>	<b>(65.2)</b>	<b>&gt;100%</b>
Taxation & Zakat		(25.0)	64.2	>-100%		(11.5)	14.4	>-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>		<b>152.1</b>	<b>(112.1)</b>	<b>&gt;100%</b>		<b>8.6</b>	<b>(50.8)</b>	<b>&gt;100%</b>
Excluding PPA Adj*								
EBITDA		465.7	31.8	>100%		558.8	437.4	27.8%
Profit/(Loss) before Tax & Zakat		177.0	(176.2)	>-100%		137.1	26.5	>100%
Profit/(Loss) after Tax & Zakat		152.1	(112.1)	>-100%		102.3	22.5	>100%
EBITDA Margin		31.8%	4.7%	>100%		69.5%	74.9%	-7.1%
Profit/(Loss) after Tax & Zakat Margin		10.4%	-16.6%	>-100%		12.7%	3.8%	>100%

\*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC

Incl. within current period retained earnings are RM28.7 mil (1H22: RM28.7 mil) in distributions to perpetual sukuk holders



# 1H23 Group Cost

Cost moderately increased to meet operational requirements with the increase in passenger traffic

Group Cost (RM mil)	1H23	1H22	Var %	1H19	Var %
<b>Direct Cost<sup>1</sup></b>	<b>295.2</b>	<b>159.3</b>	<b>85.3%</b>	<b>399.5</b>	<b>-26.1%</b>
Direct Material	132.9	44.2	>100%	235.0	-43.5%
Direct Labour	87.9	65.8	33.6%	82.0	7.2%
Direct Overheads	74.4	49.3	50.8%	82.5	-9.9%
<b>Operating Cost (Opex)</b>	<b>854.9</b>	<b>616.6</b>	<b>38.6%</b>	<b>827.8</b>	<b>3.3%</b>
Staff Costs	319.6	271.3	17.8%	335.1	-4.2%
Utilities and Comm	213.4	161.5	32.1%	217.8	-2.0%
Maintenance	150.1	116.8	28.5%	163.9	-8.4%
Writeback for PDD	(7.6)	(23.9)	-68.3%	(0.4)	>100%
Others <sup>2</sup>	179.5	91.0	97.3%	113.0	58.9%
<b>User Fee &amp; PSC Share</b>	<b>254.0</b>	<b>129.9</b>	<b>95.5%</b>	<b>267.9</b>	<b>-5.2%</b>
User Fee (Malaysia)	182.0	79.0	>100%	221.3	-17.7%
PSC Share (Türkiye)	72.0	51.0	41.3%	46.6	54.5%
<b>Total Costs</b>	<b>1,404.2</b>	<b>905.8</b>	<b>55.0%</b>	<b>1,495.2</b>	<b>-6.1%</b>

Group Core Cost (RM mil)	1H23	1H22	Var %	1H19	Var %
Total Costs	1,404.2	905.8	55.0%	1,495.2	-6.1%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(183.2)	(83.2)	>100%	(279.8)	34.5%
Writeback for PDD	7.6	23.9	-68.3%	0.4	>100%
Unrealised Loss on Forex Translation <sup>2</sup>	(51.0)	(12.3)	>100%	16.8	>-100%
User Fee & PSC Share	(254.0)	(129.9)	95.5%	(267.9)	5.2%
<b>Group Core Cost</b>	<b>923.5</b>	<b>704.3</b>	<b>31.1%</b>	<b>931.1</b>	<b>-0.8%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>16.5</b>	<b>20.7</b>	<b>-20.3%</b>	<b>13.7</b>	<b>19.7%</b>

Core Cost Per Pax	1H23	1H22	Var %	1H19	Var %
MY Core Cost (RM mil)	760.4	605.0	25.7%	805.0	-5.5%
MY Core Cost per Pax (RM)	19.5	29.9	-34.5%	15.7	23.8%
TY Core Cost (RM mil)	163.1	99.3	64.2%	109.3	49.2%
TY Core Cost per Pax (RM)	9.5	7.2	32.1%	6.5	45.1%

**a** Against 1H22 Increased RM498.4 mil or 55.0% mainly driven by:

## 1) Revenue Related (RM214.0 mil)

- i. Higher user fee and revenue share by RM124.1 mil
- ii. Higher cost of goods sold by RM89.9 mil in line with the increase in retail revenue (Margin increased to 52.1% from 51.2% in 1H22)

## 2) Human Capital Related (RM48.3 mil)

- i. Higher staff cost due provision of merit-based remuneration and inflation adjustment for MY and Türkiye operations, as well as higher medical and staff allowance

## 3) Operational Related (RM85.1 mil)

- i. Higher maintenance due to resumption of pandemic-deferred maintenance works
- ii. Higher utilities as below:

	1H23	1H22	Var
<b>a) KLIA</b>	<b>154.8</b>	<b>115.3</b>	<b>39.5</b>
1. Electricity	<b>89.1</b>	<b>62.7</b>	<b>26.4</b>
- Internal consumption	31.9	27.8	4.1
- External consumption	57.2	34.9	22.3
Total consumption (Mil kw/h)	179.2	166.5	12.7
Electricity (RM/kwh)	0.497	0.377	0.120
2. Chilled Water	50.0	41.3	8.7
Total consumption (kwhR)	182.1	149.6	32.5
Chilled water (RM/kwhR)	0.275	0.276	(0.001)
3. Communications, Water & Misc	15.7	11.3	4.4
<b>b) MASB</b>	<b>32.0</b>	<b>25.1</b>	<b>6.9</b>
<b>c) ISG &amp; SGC</b>	<b>29.4</b>	<b>22.9</b>	<b>6.5</b>
<b>d) Others</b>	<b>6.7</b>	<b>4.9</b>	<b>1.8</b>
Interco eliminations	(9.5)	(6.7)	(2.8)
<b>Total MAHB Group</b>	<b>213.4</b>	<b>161.5</b>	<b>51.9</b>

## 4) Others (RM62.4 mil)

- i. ISG's donation for Türkiye earthquake of EUR5.0 mil (RM23.7 mil)
- ii. Increase in unrealised loss on forex translation of RM38.7 mil

<sup>1</sup> Incl. are revenue linked cost of inventories sold of RM124.2 mil (1H22: RM34.3 mil) and project costs of RM59.1 mil (1H22: RM48.8 mil), relating to retail and project repair & maintenance segments, respectively

<sup>2</sup> Incl. are costs in respect of unrealised loss on forex translation of RM51.0 mil (1H22: RM12.3 mil) mainly in respect of forex for VAT receivables

# 2Q23 Group Cost

Cost moderately increased to meet operational requirements with the increase in passenger traffic

Group Cost (RM mil)	2Q23	2Q22	Var %	1Q23	Var %
<b>Direct Cost<sup>1</sup></b>	<b>159.3</b>	<b>92.4</b>	<b>72.4%</b>	<b>135.9</b>	<b>17.2%</b>
Direct Material	70.2	29.6	>100%	62.7	12.0%
Direct Labour	48.3	33.9	42.3%	39.7	21.6%
Direct Overheads	40.8	28.9	41.4%	33.5	21.7%
<b>Operating Cost (Opex)</b>	<b>460.2</b>	<b>316.1</b>	<b>45.6%</b>	<b>394.7</b>	<b>16.6%</b>
Staff Costs	168.0	134.7	24.8%	151.5	10.9%
Utilities and Comm	114.0	86.1	32.2%	99.4	14.5%
Maintenance	78.2	59.5	31.5%	71.8	8.9%
Writeback for PDD	5.7	(12.9)	>100%	(13.3)	>100%
Others <sup>2</sup>	94.3	48.7	93.6%	85.2	10.6%
<b>User Fee &amp; PSC Share</b>	<b>138.6</b>	<b>71.9</b>	<b>93.1%</b>	<b>115.4</b>	<b>20.2%</b>
User Fee (Malaysia)	100.5	45.0	>100%	81.5	23.4%
PSC Share (Türkiye)	38.1	26.9	42.2%	33.9	12.5%
<b>Total Costs</b>	<b>758.2</b>	<b>480.3</b>	<b>57.9%</b>	<b>646.0</b>	<b>17.4%</b>

Group Core Cost (RM mil)	2Q23	2Q22	Var %	1Q23	Var %
Total Costs	758.2	480.3	57.9%	646.0	17.4%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(94.8)	(52.4)	80.9%	(88.5)	7.1%
Writeback for PDD	(5.7)	12.9	>-100%	13.3	>-100%
Unrealised Loss on Forex Translation <sup>2</sup>	(37.3)	(7.4)	>100%	(13.7)	>100%
User Fee & PSC Share	(138.7)	(71.8)	93.1%	(115.4)	20.2%
<b>Group Core Cost</b>	<b>481.8</b>	<b>361.5</b>	<b>33.3%</b>	<b>441.7</b>	<b>9.1%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>16.4</b>	<b>18.7</b>	<b>-12.3%</b>	<b>16.5</b>	<b>-0.6%</b>

Core Cost Per Pax	2Q23	2Q22	Var %	1Q23	Var %
MY Core Cost (RM mil)	420.7	307.1	37.0%	339.4	24.0%
MY Core Cost per Pax (RM)	20.7	25.7	-19.4%	18.1	14.5%
TY Core Cost (RM mil)	61.0	54.4	12.2%	102.1	-40.3%
TY Core Cost per Pax (RM)	6.7	7.3	-8.8%	12.6	-47.2%

**a** Against 2Q22 Increased RM277.9 mil or 57.8% mainly driven by:

## 1) Revenue Related (RM107.9 mil)

- i. Higher user fee and revenue share by RM66.7 mil
- ii. Higher cost of goods sold by RM41.2 mil in line with the increase in retail revenue

## 2) Human Capital Related (RM33.3 mil)

- i. Higher staff cost due provision of merit-based remuneration and inflation adjustment for MY and Türkiye operations, as well as higher medical and staff allowance

## 3) Operational Related (RM46.5 mil)

- i. Higher maintenance due to resumption of pandemic-deferred maintenance works
- ii. Higher utilities to support the increase in passenger volumes as below:

	2Q23	2Q22	Var
<b>a) KLIA</b>	<b>83.8</b>	<b>60.9</b>	<b>22.9</b>
1. Electricity	<b>48.6</b>	<b>33.5</b>	<b>15.1</b>
- Internal consumption	19.2	9.1	10.1
- External consumption	29.4	24.4	5.0
Total consumption (Mil kw/h)	92.9	92.4	0.5
Electricity (RM/kwh)	0.523	0.363	0.16
2. Chilled Water	27.4	21.2	6.2
Total consumption (kwhR)	99.0	78.9	20.1
Chilled water (RM/kwhR)	0.277	0.269	0.008
3. Communications, Water & Misc	7.8	6.2	1.6
<b>b) MASB</b>	<b>19.1</b>	<b>13.3</b>	<b>5.8</b>
<b>c) ISG &amp; SGC</b>	<b>11.9</b>	<b>9.0</b>	<b>2.9</b>
<b>d) Others</b>	<b>3.3</b>	<b>6.6</b>	<b>(3.3)</b>
Interco eliminations	(4.1)	(3.6)	(0.5)
<b>Total MAHB Group</b>	<b>114.0</b>	<b>86.2</b>	<b>27.8</b>

## 4) Others (RM29.9 mil)

- i. Increase in unrealised loss on forex translation of RM29.9 mil

<sup>1</sup> Incl. are revenue linked cost of inventories sold of RM65.9 mil (2Q22: RM24.7 mil; 1Q23: RM58.3 mil) and project costs of RM28.9 mil (2Q22: RM27.7 mil; 1Q23: RM30.2 mil), relating to retail and project repair & maintenance segments, respectively

<sup>2</sup> Incl. are costs in respect of unrealised loss on forex translation of RM37.3 mil (2Q22: RM7.4 mil; 1Q23: RM13.7 mil) mainly in respect of forex for VAT receivables

# 2Q23 Group Cost

Cost moderately increased to meet operational requirements with the increase in passenger traffic

Group Cost (RM mil)	2Q23	2Q22	Var %	1Q23	Var %
<b>Direct Cost<sup>1</sup></b>	<b>159.3</b>	<b>92.4</b>	<b>72.4%</b>	<b>135.9</b>	<b>17.2%</b>
Direct Material	70.2	29.6	>100%	62.7	12.0%
Direct Labour	48.3	33.9	42.3%	39.7	21.6%
Direct Overheads	40.8	28.9	41.4%	33.5	21.7%
<b>Operating Cost (Opex)</b>	<b>460.2</b>	<b>316.1</b>	<b>45.6%</b>	<b>394.7</b>	<b>16.6%</b>
Staff Costs	168.0	134.7	24.8%	151.5	10.9%
Utilities and Comm	114.0	86.1	32.2%	99.4	14.5%
Maintenance	78.2	59.5	31.5%	71.8	8.9%
Writeback for PDD	5.7	(12.9)	>100%	(13.3)	>100%
Others <sup>2</sup>	94.3	48.7	93.6%	85.2	10.6%
<b>User Fee &amp; PSC Share</b>	<b>138.6</b>	<b>71.9</b>	<b>93.1%</b>	<b>115.4</b>	<b>20.2%</b>
User Fee (Malaysia)	100.5	45.0	>100%	81.5	23.4%
PSC Share (Türkiye)	38.1	26.9	42.2%	33.9	12.5%
<b>Total Costs</b>	<b>758.2</b>	<b>480.3</b>	<b>57.9%</b>	<b>646.0</b>	<b>17.4%</b>

Group Core Cost (RM mil)	2Q23	2Q22	Var %	1Q23	Var %
Total Costs	758.2	480.3	57.9%	646.0	17.4%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(94.8)	(52.4)	80.9%	(88.5)	7.1%
Writeback for PDD	(5.7)	12.9	>-100%	13.3	>-100%
Unrealised Loss on Forex Translation <sup>2</sup>	(37.3)	(7.4)	>100%	(13.7)	>100%
User Fee & PSC Share	(138.7)	(71.8)	93.1%	(115.4)	20.2%
<b>Group Core Cost</b>	<b>481.8</b>	<b>361.5</b>	<b>33.3%</b>	<b>441.7</b>	<b>9.1%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>16.4</b>	<b>18.7</b>	<b>-12.3%</b>	<b>16.5</b>	<b>-0.6%</b>

Core Cost Per Pax	2Q23	2Q22	Var %	1Q23	Var %
MY Core Cost (RM mil)	420.7	307.1	37.0%	339.4	24.0%
MY Core Cost per Pax (RM)	20.7	25.7	-19.4%	18.1	14.5%
TY Core Cost (RM mil)	61.0	54.4	12.2%	102.1	-40.3%
TY Core Cost per Pax (RM)	6.7	7.3	-8.8%	12.6	-47.2%

**b** Against 1Q23 Increased RM112.2 mil or 17.4% mainly driven by:

## 1) Revenue Related (RM30.8 mil)

- i. Higher user fee and revenue share by RM23.2 mil
- ii. Higher cost of goods sold by RM7.6 mil in line with the increase in retail revenue

## 2) Human Capital Related (RM16.5 mil)

- i. Higher staff cost due provision of merit-based remuneration and inflation adjustment for MY and Türkiye operations

## 3) Operational Related (RM20.9 mil)

- i. Higher maintenance due to resumption of pandemic-deferred maintenance works
- ii. Higher utilities to support the increase in passenger volumes as below:

	2Q23	1Q23	Var
<b>a) KLIA</b>	<b>83.8</b>	<b>71.0</b>	<b>12.8</b>
1. Electricity	<b>48.6</b>	<b>40.5</b>	<b>8.1</b>
- Internal consumption	19.2	12.7	6.5
- External consumption	29.4	27.8	1.6
Total consumption (Mil kw/h)	92.9	86.3	6.6
Electricity (RM/kwh)	0.523	0.469	0.054
2. Chilled Water	27.4	22.6	4.8
Total consumption (kwhR)	99.0	83.1	15.9
Chilled water (RM/kwhR)	0.277	0.272	0.05
3. Communications, Water & Misc	7.8	7.9	(0.1)
<b>b) MASB</b>	<b>19.1</b>	<b>12.9</b>	<b>6.2</b>
<b>c) ISG &amp; SGC</b>	<b>11.9</b>	<b>17.5</b>	<b>(5.6)</b>
<b>d) Others</b>	<b>3.3</b>	<b>3.4</b>	<b>(0.1)</b>
Interco eliminations	(4.1)	(5.4)	1.3
<b>Total MAHB Group</b>	<b>114.0</b>	<b>99.4</b>	<b>14.6</b>

## 4) Others (RM11.3 mil)

- i. Increase in unrealised loss on forex translation of RM23.6 mil, mitigated by no donation by ISG for Türkiye earthquake of EUR5.0 mil (RM23.7 mil) made in 1Q23

<sup>1</sup> Incl. are revenue linked cost of inventories sold of RM65.9 mil (2Q22: RM24.7 mil; 1Q23: RM58.3 mil) and project costs of RM28.9 mil (2Q22: RM27.7 mil; 1Q23: RM30.2 mil), relating to retail and project repair & maintenance segments, respectively

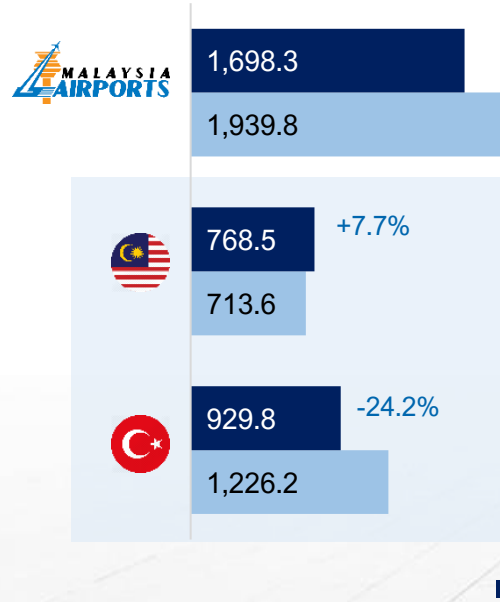
<sup>2</sup> Incl. are costs in respect of unrealised loss on forex translation of RM37.3 mil (2Q22: RM7.4 mil; 1Q23: RM13.7 mil) mainly in respect of forex for VAT receivables

# 1H23 Group Balance Sheet Snapshot

Healthy cash balance after ISG Utilisation Fee & Term Loan payments, Net Assets position improving

## Cash & Money Market Investments\*

**Group**  
RM1,698.3 mil  
-12.4% FY22: RM1,939.8 mil



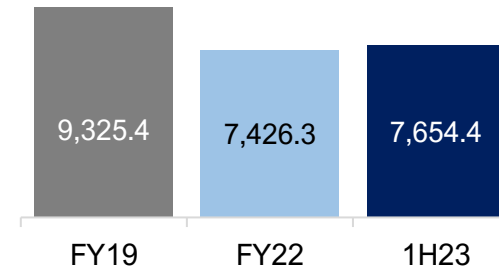
## Borrowings

**Group**  
RM4,851.5 mil  
+0.2% FY22: RM4,841.8 mil



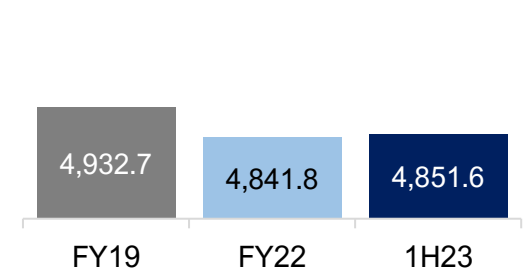
## Net Assets Group

RM7,654.4 mil  
+3.1% FY22  
-17.9% FY19

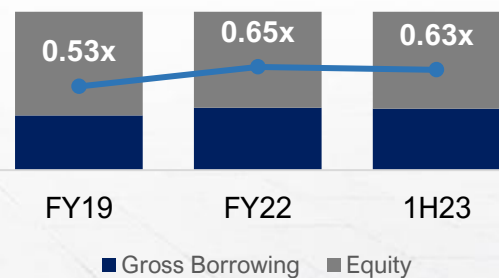


## Gross Debt Group

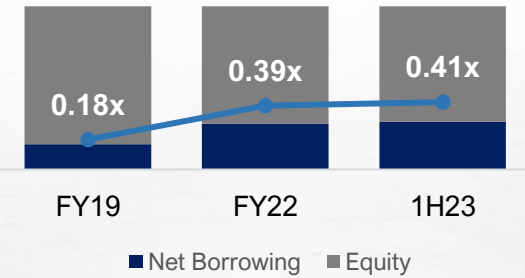
RM4,851.6 mil  
0.2% FY22#  
-1.6% FY19



## Gross Gearing Ratio



## Net Gearing Ratio

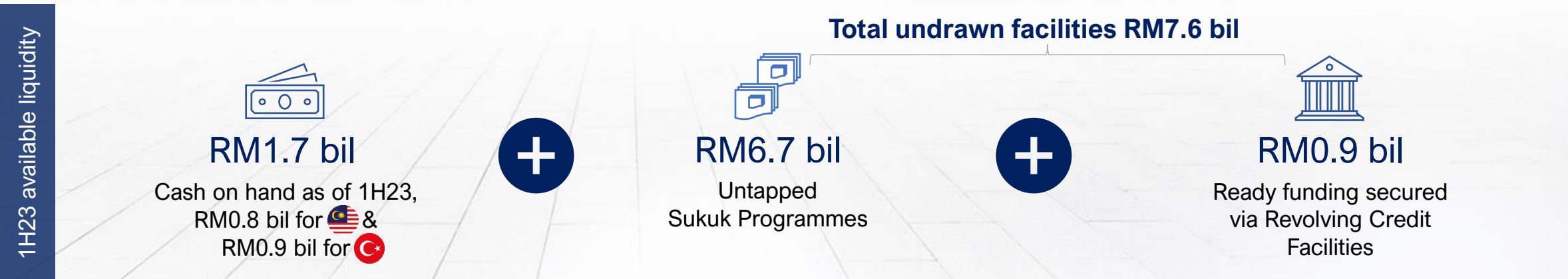
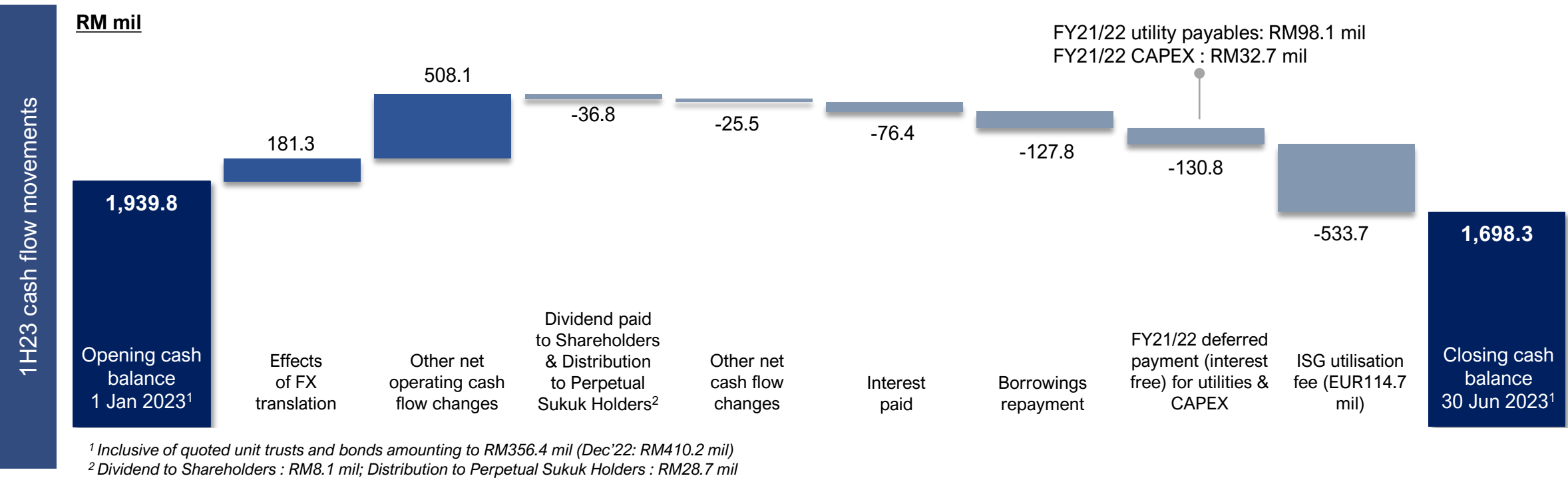


# EUR25.0 mil (RM127.8 mil) paid in June 2023 Increase in borrowings attributed to ISG's foreign exchange movements (Jun'23: RM5.06/EUR , Dec'22: RM4.68/EUR) and accretion of interest.

\* Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM356.4 mil (FY22: RM410.2 mil)

# 1H23 Group Cash Flow Summary

*Sustainable cash reserves with further access to robust funding sources*

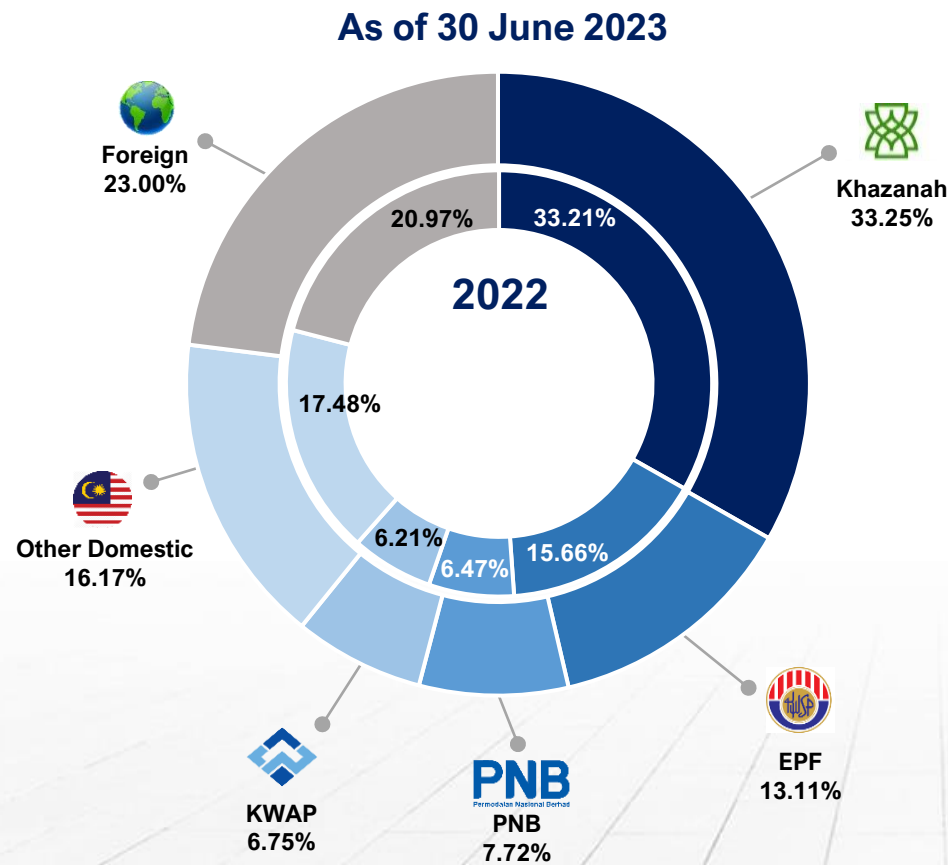




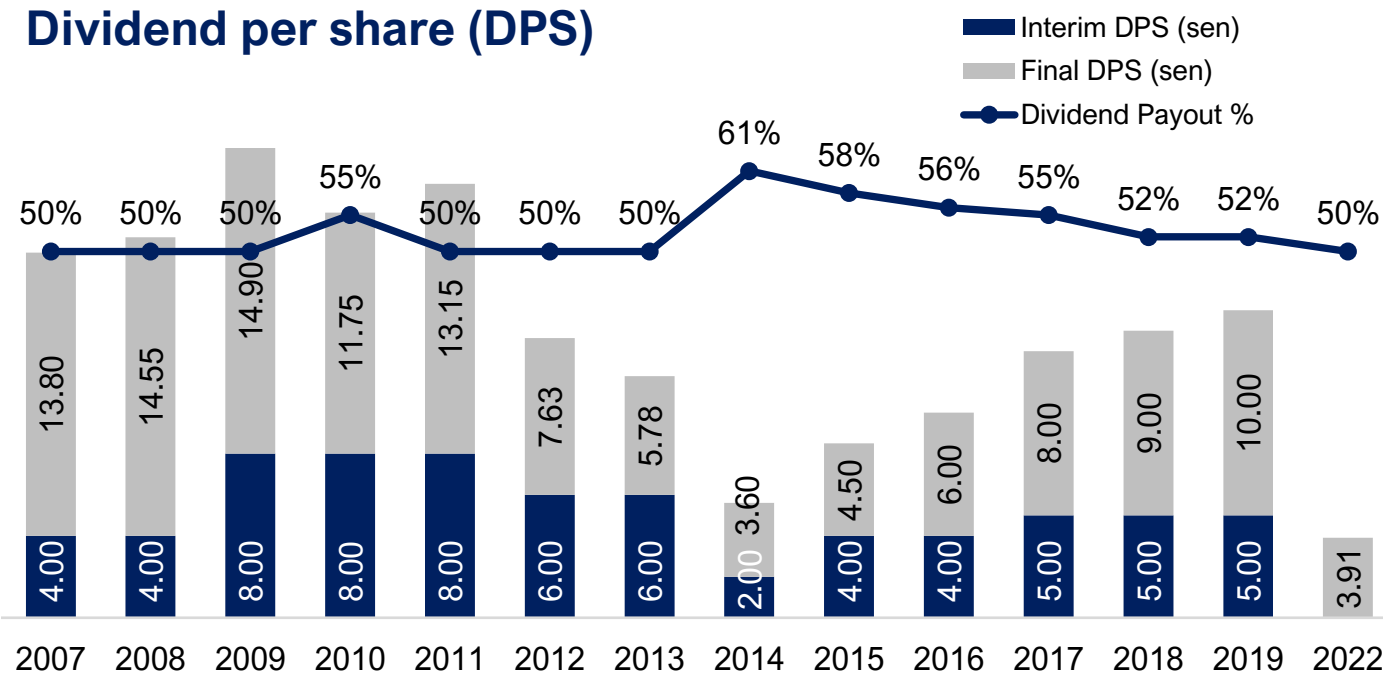
# Good take up of DRP for FY22 Final Dividends

87.5% DRP subscription, indicating optimism on the company and its future prospects

## Shareholders distribution



## Dividend per share (DPS)



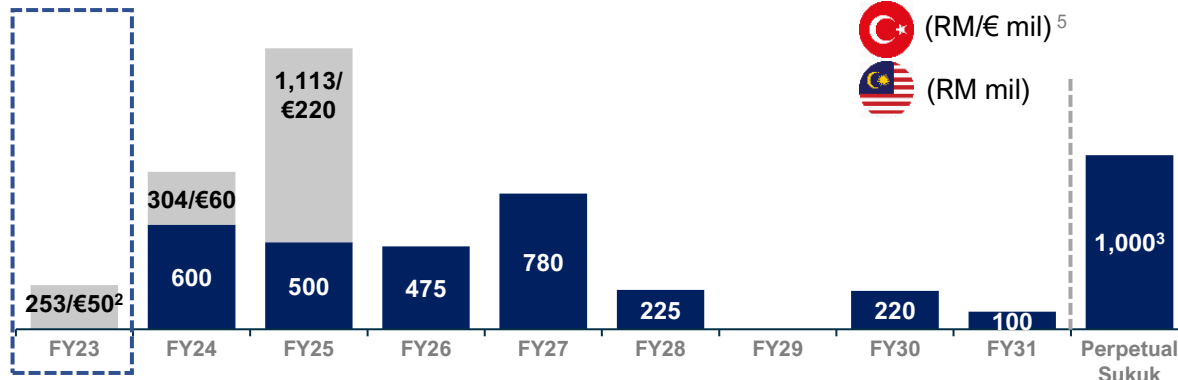
The details of the past completed DRP exercises is as shown in the table below:

Financial Year	Type of dividend	Dividend per share	Total dividend amount (RM Million)	Shares made available for investment	Shares reinvested	Subscription rate (%)
2012	Interim	6.00	72.60	15,343,229	7,088,046	46.2%
	Final	7.63	92.86	18,060,421	15,355,833	85.0%
2013	Interim	6.00	73.95	9,169,678	8,102,473	88.4%
	Final	5.78	78.87	10,901,346	9,553,502	87.6%
2014	Interim	2.00	27.48	4,479,556	2,391,485	53.4%
	Final	3.60	59.47	9,909,098	7,342,222	74.1%
2022	Final	3.91	64.87	10,698,763	9,362,604	87.5%

# No sizeable repayment of borrowings in 2023

Increase in OPR does not affect MAHB as all Sukuk rates fixed prior to Bank Negara OPR review

## Group Repayment Profile<sup>1</sup>



	FY18	FY19	FY20	FY21	FY22	1H23
Net debt (RM mil) <sup>4</sup>	2,350	1,702	2,928	3,000	2,902	3,153
Weighted average cost	4.06%	4.49%	4.45%	4.39%	4.20%	4.43%
Gross gearing ratio (times) <sup>6</sup>	0.56x	0.53x	0.57x	0.73x	0.65x	0.63x
Net gearing ratio (times) <sup>6</sup>	0.26x	0.18x	0.36x	0.41x	0.39x	0.41x

## Rating Agency



## Credit Ratings Outlook

IMTN Senior Sukuk (AAA/Stable)

Perpetual Sukuk (AA2/Stable)

(Reaffirmed in October 2022)

(A3/Stable)

(Reaffirmed August 2022, outlook upgraded to Stable)

<sup>1</sup> RM435 million short-term Revolving Credit Facilities utilised are not included in the graph above

<sup>2</sup> Payment of €25 million have already been made in June 2023

Additionally, a RM1,500 million sukuk redemption took place in December 2022

<sup>3</sup> Non-call 10 year, fixed initial periodic distribution rate of 5.75% recognised in equity

<sup>4</sup> Net Debt = Borrowings - Cash and Funds

<sup>5</sup> Recalculated at actual rate of repayment and RM 5.06/EUR for future payments

<sup>6</sup> Gross and net gearing ratio including contingent liability for 1H23 is 0.69x (FY22: 0.71x; FY21: 0.81x) and 0.47x (FY22: 0.45x; FY21: 0.49x) respectively



As at 30 June 2023

Undrawn contingency lines RM7,590.0 mil

Sukuk Programme (RM mil)	Issuer Name	Tranches	Issue Size (RM mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
RM3,100	Malaysia Airports Capital Berhad	IMTN-1	1,000.0	4.55%	30/08/2010	Repaid on 28 Aug 2020	
		IMTN-2	1,500.0	4.68%	17/12/2010	Repaid on 14 Dec 2022	
		IMTN-3	600.0	4.15%	28/12/2012	27/12/2024	12
		Undrawn	2,500.0	Undrawn facility is available until Aug 2025			
RM2,500	Malaysia Airports Holdings Berhad	Snr Sukuk-1	480.0	3.30%	06/11/2020	05/11/2027	7
		Snr Sukuk-2	220.0	3.60%	06/11/2020	06/11/2030	10
		Perpetual Sukuk	1,000.0	5.75%	15/12/2014	Perpetual, Non-call 10 years	
		Undrawn	800.0	Undrawn facility is available until Sep 2033			
RM5,000	Malaysia Airports Holdings Berhad	Snr Sukuk-1	475.0	3.87%	30/12/2021	30/12/2026	5
		Snr Sukuk-2	225.0	4.14%	30/12/2021	29/12/2028	7
		Snr Sukuk-3	100.0	4.25%	30/12/2021	30/12/2031	10
		Snr Sukuk-4	500.0	3.79%	27/04/2022	25/04/2025	3
		Snr Sukuk-5	300.0	3.98%	27/04/2022	27/04/2027	5
		Undrawn	3,400.0	Undrawn facility is available perpetually			

As at 1H23, MAHB has utilised RM435 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining RM890 million unutilised. The increase in OPR by Bank Negara does not impact us as our Malaysian rates are fixed. MAHB's MY average rates (excludes Perpetual Sukuk) maintained at 3.85% in 1H23, similar to FY22, with recent borrowings averaging <4.00%.



Loan Type	Issue Size (EUR mil)	Outstanding (EUR mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
Secured Senior Loan	500.0	305.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

In 1H23, EURIBOR rates rose by 175bps, causing the interest rate on the 50% unhedged borrowing portion to increase from 3.29% (FY22) to 5.69%. The other 50% is hedged with a fixed 3.00%+0.94% interest rate swap (IRS). This rate hike resulted in greater non-comprehensive income, as ISG recorded an unrealized gain on the IRS derivative asset. In total, ISG pays an effective interest of 4.82%.



**1 1H23 Highlights**

**2 Driving Aero Recovery**

**3 Commercial Updates**

**4 Appendices**

- *Group Financial Performance*
- *TY Financial Performance*
- *Operating Statistics*

# Driving aero recovery through strategic collaborations, partnerships with airlines and targeted incentives

*Facilitate airlines and partners key needs to support each other's recovery*



## Strategic Collaboration

Establish national level platform for coordinated planning and execution of air route connectivity development and growing inbound tourism



- Established **National Air Connectivity Development Council** in 1H23
- Formulate policies and strategies in facilitating air connectivity with key stakeholders



## Partnerships with Airlines & Charterers

Strategic partnership with targeted airlines to develop connectivity and strengthen KUL's hub position



**Increase daily frequency from 2x to 3x** for DXB-KUL utilising Airbus A380s / Boeing B777s. Weekly seats to increase 74% to 10,269



**Increase weekly frequency from 10x to 14x** for IST-KUL utilising Boeing B777s / B789s, adding 1,416 new seats weekly



**Launched 5 new services and reinstated 20 routes** with 9 new Boeing 738 MAX based in KUL. Introducing JED, MED and SAW flights in 2H23 via A330s



**Launched 4 international city pairs from PEN** to KNO, SIN, HKT and BTJ. Expanding BKK to North Asia end 2023



## Targeted Incentives

**Airlines Xceleration Programme (AXP)** for 2023 - 2024 to attract airlines and expand operations, including launching:



**15 new international routes** by end of 2023



**New services from cities in India** to KUL and PEN



Services from **Muscat (MCT)** to KUL



Direct services from **Dubai (DXB)** to PEN



Services from **Xian (XIY)** to KUL



Services from **Shanghai (PVG)** to KUL

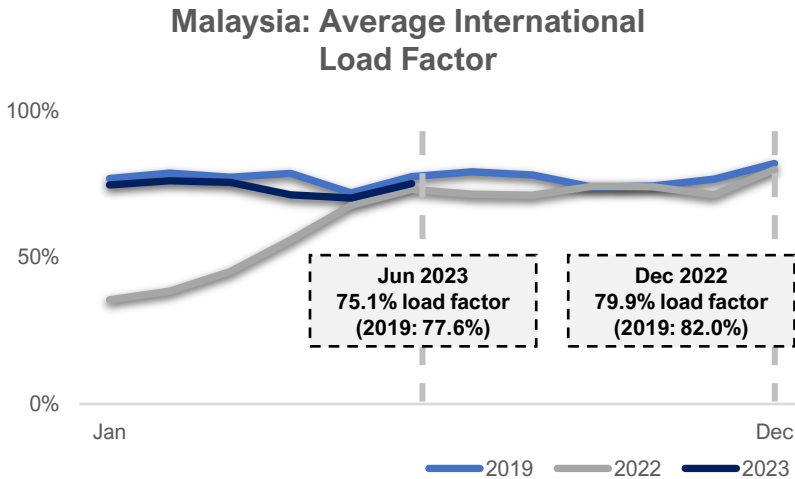
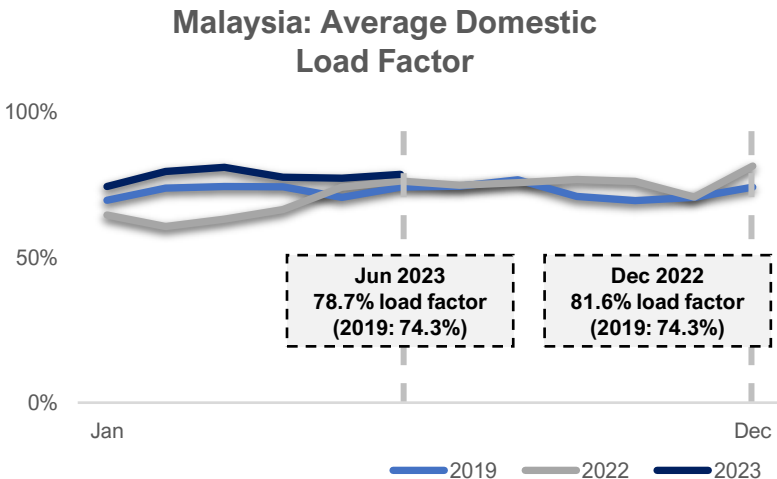
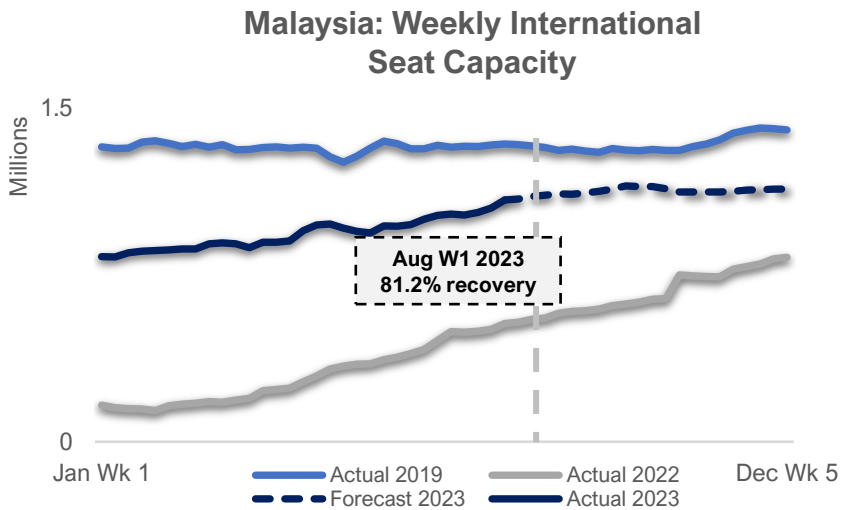
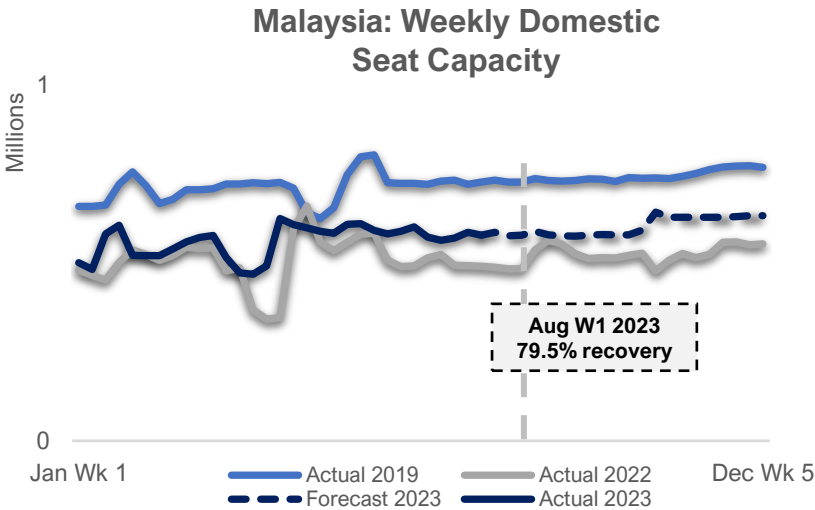
# Steady ramp up in international capacity indicates confidence in demand

*Demand for international travel growing amidst global economic challenges*



Additional flight frequencies at major airports due to the reopening of the borders of more countries encouraged airlines to reactivate more aircraft and overcome labour shortages to match increasing demand

Relaxation of stringent travel protocols and ending testing requirements for arrivals and departures between city pair countries led to positive development in seat capacity, with >85% international recovery expected in Sep'23



Source: CAPA and OAG as of 31<sup>st</sup> July 2023, data includes traffic for Senai International Airport, Kerteh Airport and Tanjung Manis Airport which are not operated by Malaysia Airports



# Reconnecting broader hub and spoke network

The arrival of carriers from major alliances will boost MAHB market coverage



2019  
74 Airlines









YTD 2023  
67 Airlines (91% of 2019)



2024 – 2025  
80 Airlines (108% of 2019)

## List of Airlines From Major Alliances That Operate in MAHB MY Airports



Airlines & Alliance	No. of Destinations	Expectation to Launch/Return	Routes & Frequency
 <b>British Airways</b> Oneworld	198	2024	Heathrow (LHR) - KUL 7x weekly
 <b>Qantas</b> Oneworld	88	2024	Sydney (SYD) - KUL 4x weekly
 <b>Air India</b> Star Alliance	83	2024	Delhi (DEL) - KUL 5x Mumbai (BOM) - KUL 5x
 <b>Lufthansa</b> Star Alliance	219	2024	Frankfurt (FRA) - KUL 5x weekly
 <b>Iberia</b> Oneworld	135	2025	Madrid (MAD) - KUL 3x weekly
 <b>Finnair</b> Oneworld	81	2025	Helsinki (HEL) - KUL 4x weekly

## Airlines X-celeration Programme (AXP)

### Landing Fee Waiver



Up to 100% waiver for New and Expanding Airline Partners (2 to 4 years entitlement)

### Free Airport Office Rental



100% waiver up to 1 year of airport office rental for New Airline

### Marketing Support



Incentive bands based on:  
**New Airlines/Routes:** Seat factor performance for Year 1 & 2 operations.  
**Existing Airlines:** Recovery of traffic against 2019 levels

# ISG capitalises on strategic Malaysia-Türkiye connection

The anticipated arrival of Batik Air Malaysia on December 1<sup>st</sup> widens ISG’s network



2019  
59 Airlines



YTD 2023  
45 Airlines (76% of 2019)







2024 – 2025  
53 Airlines (90% of 2019)\*

## List of Airlines That Operate in Istanbul Sabiha Gokcen (ISG)



Others



Airlines	No. of Destinations	Expectation to Launch/Return	Routes & Frequency
 <b>Batik Air Malaysia</b>	59	2H23	K. Lumpur (KUL) - SAW 4x weekly
 <b>Lufthansa</b>	219	2024	Munich (MUC) - SAW 7x weekly
 <b>Royal Jordanian</b>	51	2024	Amman (AMM) - SAW 7x weekly
 <b>Air Samarkand</b>	0	2024	Samarkand (SKD) - SAW 4x weekly
 <b>Finnair</b>	81	2025	Helsinki (HEL) - SAW 4x weekly
 <b>Uzbekistan Airways</b>	56	2025	Tashkent (TAS) - SAW 2x weekly

## Key Initiatives by ISG

### Free Airport Office Rental



100% waiver up to 6 months of airport office rental for New Airlines.

### Marketing Support



Promotion new Airlines/routes through ISG’s social media channels and available Terminal advertisement areas / digital screens.

# Positive momentum seen post China reopening

Further uplift expected with >60% capacity recovery by year end



Highlights

Driving Aero Recovery

Commercial Updates

Group Financial Performance

TY Financial Performance

Operating Statistics

## Malaysia – China sector\*

Average Load Factor

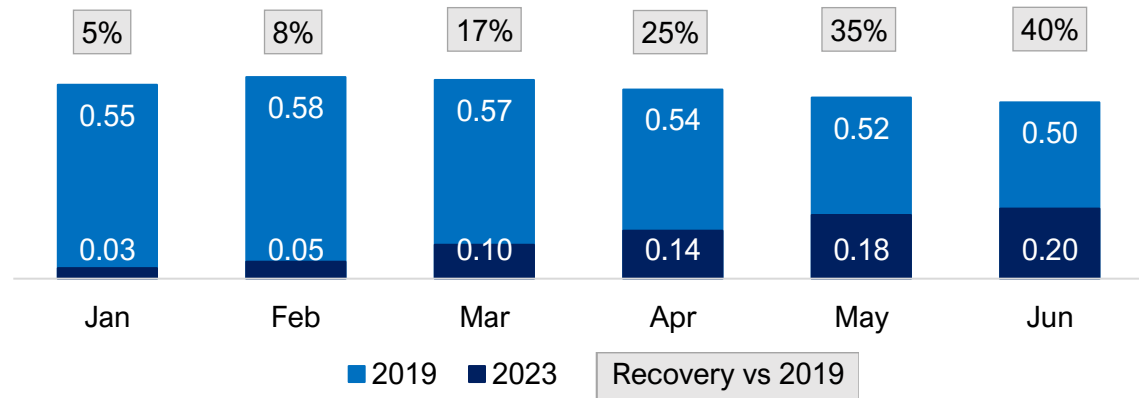
YTD Jun'23  
 68.5%  
 2019: 77.1%

Passenger Movements (mil)

YTD Jun'23  
 0.70 mil (21%)  
 2019: 3.26 mil



Passenger Movements (mil)



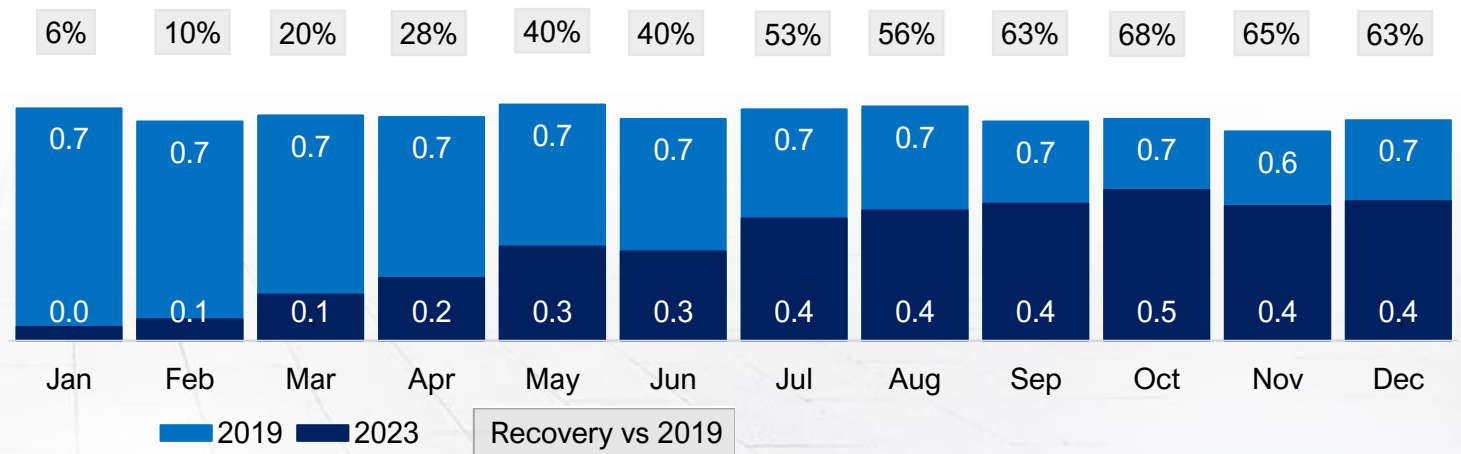
Seat capacity filed (mil)

Seat Capacity Filed (mil)

Total 2023  
 3.54 mil (43%)  
 2019: 8.35 mil



Weekly Flight Frequency:  
 210 flights/week (60.5%)  
 2019: 347 flights/week



\* Data excludes Hong Kong, Taiwan and Macau

# Local airlines continue to spread their business

*Exceptional performance driven by persistent and consistent travel demand*



## Malaysia Airlines signals confidence with the arrival of its new narrowbody jets

- The carrier welcomes its first new Boeing 737-8 aircraft and will gradually grow the fleet type to 25 by 2026.
- The airline is also seeking to lease another 4 Airbus 350-900 to the existing 6 in operation which will be introduced soon.
- Malaysia Airlines & China Southern Airlines have introduced codeshare flights between both carriers offering seamless & enhanced travel options.

## AirAsia increases fleet size & resumes flights to China to meet rising demand

- The carrier expands its fleet size this year with 19 new A320 aircrafts from the current 170 in service in line with the rising passengers.
- Resumed flights to Macau (MFM), Beijing (PKX) & Wuhan (WHU) from Kota Kinabalu (BKI) and to Hong Kong (HKG) from Penang (PEN).

### AirAsia X applies to exit PN17 status

- The carrier has undertaken measures and corporate exercise to improve its financial position.

## Firefly has taken over the Intra-Borneo services from Malaysia Airlines

- Facilitates daily flight between Kota Kinabalu (BKI) to Sandakan (SDK), Tawau (TWU) and Kuching (KCH) in addition from KCH to Miri (MYY) effective 16 May 2023.
- Commenced multiple international routes from Penang (PEN) to Singapore (SIN), Medan Kuala Namu (KNO) and Bandar Acheh (BTJ) utilising its Boeing 737-800 aircraft.

## Batik Air continues to expand its network and adds its first widebody aircraft into operation

- The carrier has added Hanoi (HAN), Taipei (TPE), Zhengzhou (CGO), Chengdu (TFU), Seoul (ICN), Nagoya (NGO), Osaka (KIX), and Okinawa (OKA) to its East-Asian network.
- Commenced flight from KUL to Adelaide (ADL) and to Auckland (AKL) via Perth (PER) utilising its Boeing 737-8 aircraft.
- The carrier will launch KUL-Jeddah (JED), Madinah (MED) and Istanbul Sabiha Gokcen (SAW) route in 2H23 utilising its first widebody Airbus 330-300.

## MYAirline eyes to increase its fleet size and network this year

- The carrier plans to operate 20 Airbus 320 aircraft from the current fleet size of 8 by the end of 2023.
- The airline is also looking to introduce new routes to cities in Indonesia and Vietnam as well as Singapore this year.
- MYAirline has carried over 1 mil passengers within six months of operations and targeting to reach 4.5 mil passengers this year.

## SKS Airways enters the next phase of expansion

- The carrier has signed a leasing deal worth of RM 3.9bil to operate 10 Embraer E195-E2 single aisle regional jets.
- The 136-seater jet with its low noise emission capability is deemed suitable to operate in Subang (SZB).
- The first aircraft delivery is scheduled to be made in January 2024, 2 years since the airline launched its commercial operation.

# ISG traffic recovery driven by demand for international travel

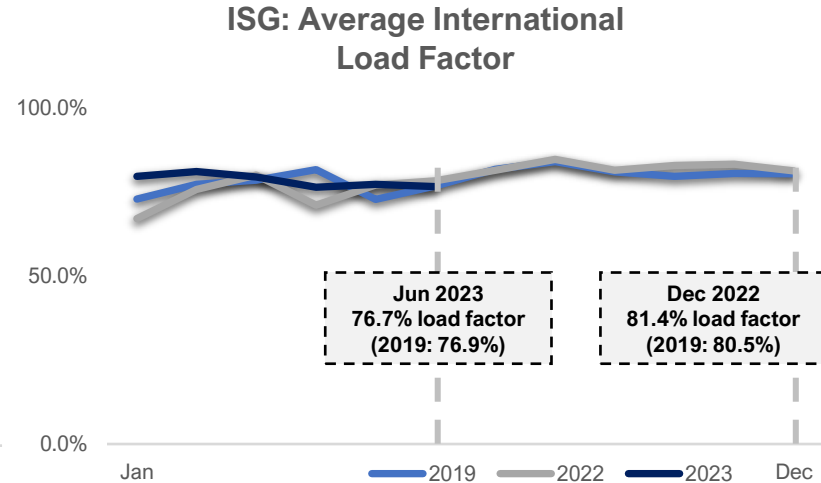
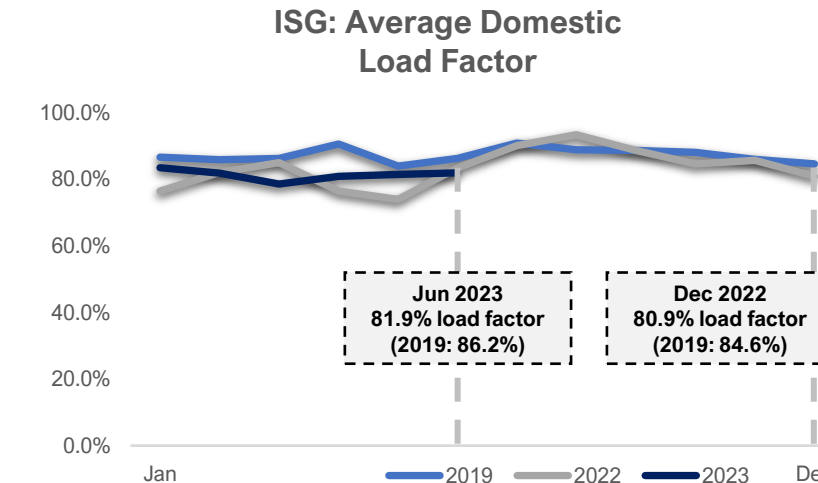
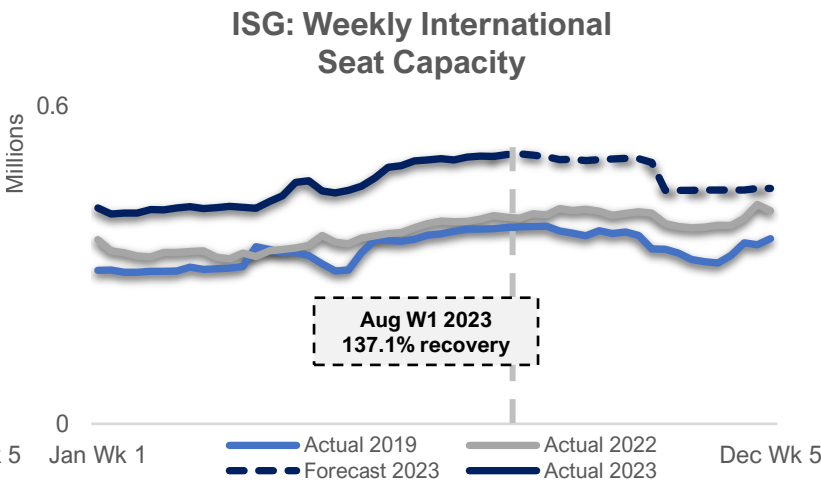
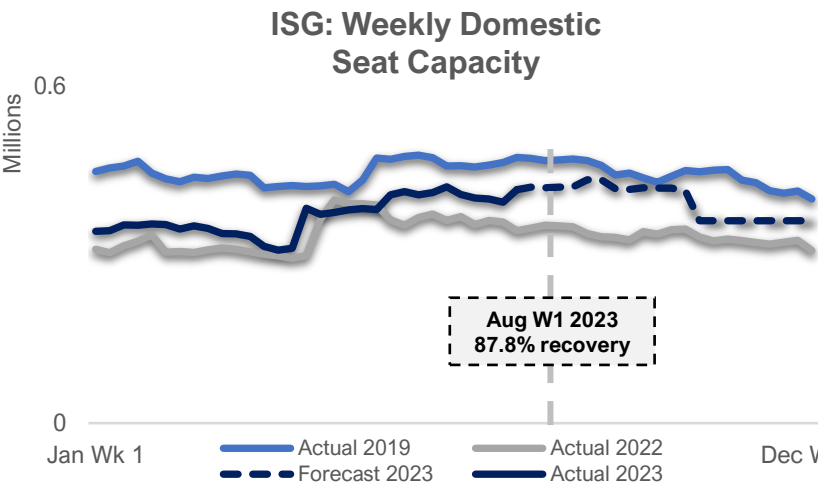
*ISG international traffic expected to further improve in the summer season*



Ranked 10<sup>th</sup> busiest airport for March 2023 (11<sup>th</sup> in 2019), with airports in Top 9 being major European hubs and historically ranked above ISG

ISG traffic surpassed 1H19, at 101.5% recovery in 1H23 with 52.5% international and 47.5% domestic pax. Better domestic and international passenger mix are expected to drive higher revenue yield

The average passenger load factor has maintained at ~80% in 1H23, driven by increasing demand for air travel. Opening of ISG Metro to spur further demand







**1 1H23 Highlights**

**2 Driving Aero Recovery**

**3 Commercial Updates**

**4 Appendices**

- *Group Financial Performance*
- *TY Financial Performance*
- *Operating Statistics*

# Ongoing outlet refresh, offering new look and feel

*New commercial offerings and brands to embrace new aesthetic*



## 1H 2023 KEY HIGHLIGHTS

- Over 70 exciting brands opened during 1H23 with more expected by year end
- 1st in Airport : Jamie Oliver, Taco Bell, Kyochon, The Refinery, Tealive, Taste of India, Hard Rock Cafe
- New Brands : Travel Club & Lounge, Excess Baggage, Singgah, Metapod, Zus Coffee, Borneo Pearls
- Refreshed Brands : Kashkha, Gold City, Heinemann Duty Free, Baggage Solution, Costa Coffee, Delicacies of Malaysia, Din Tai Fung, Dior, Krispy Kreme, Lancome, Little Malaysia



Ongoing **Commercial Reset Strategy**  
across our network of airports



TOTAL  
 OUTLETS  
**808**



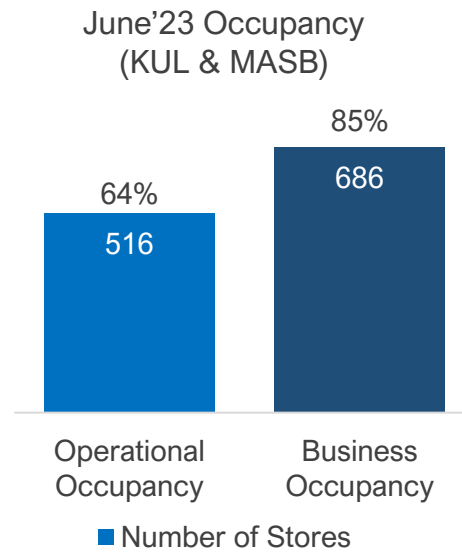
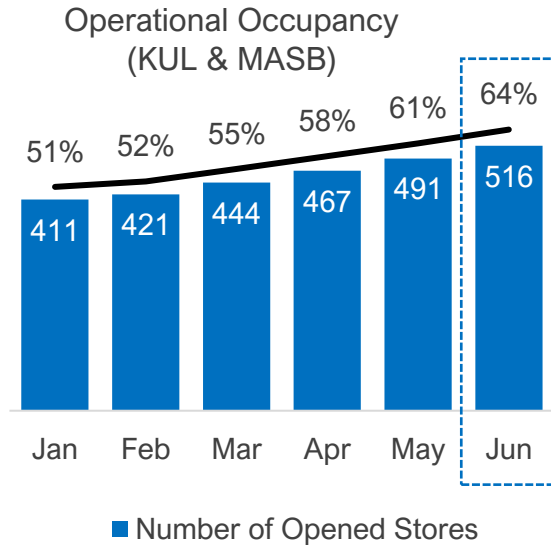
OUTLETS  
 AWARDED  
**86%**



OCCUPANCY  
 TARGET  
**85%**

# Driving up occupancy rates at airports

*Mobilisation of teams to accelerate opening of outlets*



- On track to achieve 85% Operational Occupancy by year end 2023
- Short term tenancy activation through temporary shops to offer satisfactory shopping experience

## UPCOMING BRANDS IN 2H23

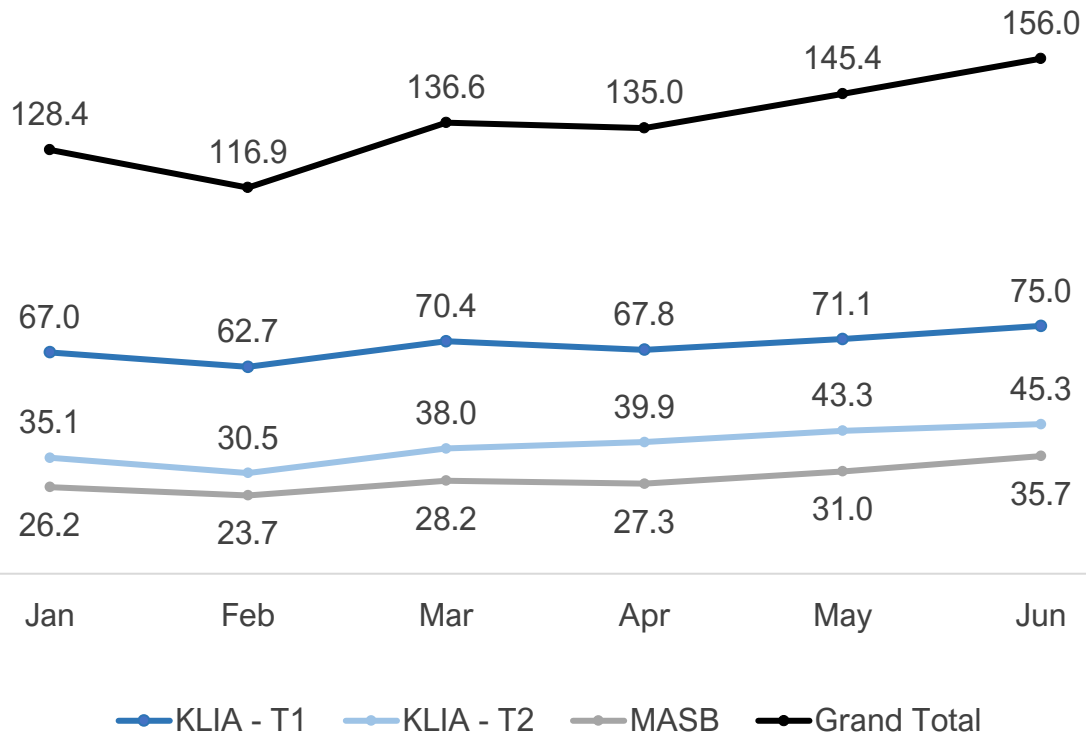


# Driving sales and passenger spending

*Enhancing footfall and passenger experience to unlock higher average spending per ticket*



Tenants Turnover (RM mil)



- Positive market reaction from commercial rejuvenation exercise as evidenced by the trend of increase in tenants' monthly sales
- On-going and future collaboration with various partners and e-commerce platforms to encourage more spending
- On-going and future PR engagements to raise profile of commercial offerings, amplifying the positive impression and instill confidence amongst travellers
- Sustained positive momentum is expected throughout the year



# Lease line extension

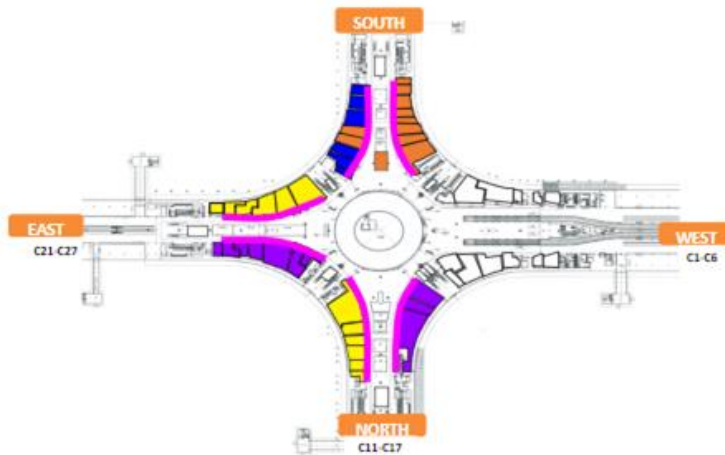
Increasing commercial retail space to maximise tenants' sales opportunities



Current



Future



WORKS  
 START  
**JUL'23**



COMPLETION  
 TARGET  
**APR'24**

- Expanding frontage area of retail outlets at KLIA T1 Satellite Building to increase commercial retail space by 17% from 4,855 sqm to 5,666 sqm
- Construction works will commence by sequence starting with the South Zone to ensure retail offerings are preserved while maintaining comfort level of passengers



# Key Takeaways

*MAHB on a solid trajectory for recovery and future growth*

1

Both MY and TY operations have been profitable in the past 2 consecutive quarters, underpinned by strong recovery in international passengers since the pandemic

2

Traffic outlook for the rest of the year indicates a healthy recovery trajectory, moving closer to pre-pandemic levels by year end. TY pax movement has already surpassed 2019 levels

3

On-going aero recovery initiatives will re-establish and strengthen MAHB's hub and spoke network, bringing in more carriers and connecting to more destinations regionally and globally. Commercial reset progressing well with higher occupancy and higher revenues

4

Airports undergoing modernisation and digitalisation, improving future service offerings and optimising costs over the long run. BHS and TTS replacements have commenced, one TTS track to be ready for operations in July 2024

5

OA expected to be finalised and executed in 2H23, MAVCOM to come up with 3<sup>rd</sup> Consultation Paper and RP1 PSC rates in 3Q23



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**4 Appendices**

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- *Operating Statistics*



# Group Financial Performance

# Group 1H23 Results (against 1H22)

RM mil	1H23			1H22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>1,462.6</b>	<b>803.8</b>	<b>2,266.4</b>	<b>676.3</b>	<b>584.3</b>	<b>1,260.6</b>	▲ >100%	▲ 37.6%	▲ 79.8%
Other Income	136.5	26.6	163.1	98.8	18.1	116.9	▲ 38.1%	▲ 47.1%	▲ 39.5%
Direct Cost	(295.2)	-	(295.2)	(159.3)	-	(159.3)	▼ -85.3%	-	▼ -85.3%
Operating Cost	(656.3)	(198.6)	(854.9)	(505.1)	(111.6)	(616.6)	▼ -29.9%	▼ -78.0%	▼ -38.6%
User Fee & PSC Share	(182.0)	(72.0)	(254.0)	(79.0)	(51.0)	(129.9)	▼ >-100%	▼ -41.3%	▼ -95.5%
<b>EBITDA</b>	<b>465.7</b>	<b>559.7</b>	<b>1,025.3</b>	<b>31.8</b>	<b>439.9</b>	<b>471.7</b>	▲ >100%	▲ 27.3%	▲ >100%
Depreciation & Amortisation	(221.4)	(285.7)	(507.0)	(121.9)	(220.2)	(342.1)	▼ -81.6%	▼ -29.7%	▼ -48.2%
Finance Costs	(71.1)	(253.9)	(325.0)	(91.3)	(284.9)	(376.2)	▲ 22.2%	▲ 10.9%	▲ 13.6%
Share of Assoc. & JV Results	3.8	-	3.8	5.1	-	5.1	▼ -26.2%	-	▼ -26.2%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>177.0</b>	<b>20.1</b>	<b>197.2</b>	<b>(176.2)</b>	<b>(65.2)</b>	<b>(241.5)</b>	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(25.0)	(11.5)	(36.4)	64.2	14.4	78.6	▼ >-100%	▼ >-100%	▼ >-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>152.1</b>	<b>8.6</b>	<b>160.7</b>	<b>(112.1)</b>	<b>(50.8)</b>	<b>(162.9)</b>	▲ >100%	▲ >100%	▲ >100%
EBITDA Margin (%)	31.8%	69.6%	45.2%	4.7%	75.3%	37.4%	▲ 27.1%	▼ -5.6%	▲ 7.8%
PAT Margin (%)	10.4%	1.1%	7.1%	-16.6%	-8.7%	-12.9%	▲ 27.0%	▲ 9.8%	▲ 20.0%
Net Asset per Share (RM)			1.48			1.38			▲ 7.2%

Exchange rate used in profit and loss for 1H23: RM4.96/EUR

Exchange rate used in profit and loss for 1H22: RM4.75/EUR

Highlights

Driving Aero  
Recovery

Commercial  
Updates







Group Financial  
Performance

TV Financial  
Performance

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Statistics



# Group 1H23 Results (against 1H22)







RM mil	1H23			1H22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	1,462.6	803.8	2,266.4	676.3	584.3	1,260.6	▲ >100%	▲ 37.6%	▲ 79.8%

## Group Revenue : RM2,266.4 mil

- Airport operations: RM2,116.1 mil (+86.1%)
  - Aeronautical: RM1,250.5 mil (+88.6%) in tandem with the increase in pax driven by the further easing of travel protocols and further resumption of airline services and connectivity
  - Non-Aeronautical: RM865.6 mil (+82.6%) led by better revenue recovery from commercial spaces with the opening of international borders, improved passenger mix and better contribution from Dufry rental
- Non-airport operations: RM150.3 mil (+21.6%)
  - Hotel: RM60.1 mil (+68.8%)
  - Agriculture & horticulture: RM14.8 mil (-50.5%)
  - Project and repair maintenance: RM75.4 mil (+30.0%)



# Group 1H23 Results (against 1H22)

RM mil	1H23			1H22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	465.7	559.7	1,025.3	31.8	439.9	471.7	▲ >100%	▲ 27.3%	▲ >100%
Profit/(Loss) after Tax & Zakat	152.1	8.6	160.7	(112.1)	(50.8)	(162.9)	▲ >100%	▲ >100%	▲ >100%







## Group EBITDA : RM1,025.3 mil

- Malaysia operations: EBITDA improvement of RM433.8 mil from comparative period, in line with increase in overall revenue as core costs kept in check
- Türkiye operations: EBITDA improved 27.3% from comparative period, in line with higher international passenger growth by 24.4%

## Group Profit after Tax & Zakat : RM160.7 mil

- Malaysia operations: Recorded improved PAT by RM264.1 mil in tandem with higher EBITDA
- Türkiye operations: Recorded improved PAT by RM59.6 mil in tandem with higher EBITDA

# Group 2Q23 Results (against 2Q22)

RM mil	2Q23			2Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>805.6</b>	<b>426.3</b>	<b>1,232.0</b>	<b>380.6</b>	<b>309.2</b>	<b>689.8</b>	▲ >100%	▲ 37.9%	▲ 78.6%
Other Income	87.3	22.3	109.6	64.4	10.9	75.3	▲ 35.6%	▲ >100%	▲ 45.6%
Direct Cost	(159.3)	-	(159.3)	(92.4)	-	(92.4)	▼ -72.4%	-	▼ -72.4%
Operating Cost	(360.8)	(99.4)	(460.2)	(254.4)	(61.7)	(316.2)	▼ -41.8%	▼ -61.0%	▼ -45.6%
User Fee & PSC Share	(100.6)	(38.1)	(138.7)	(45.0)	(26.8)	(71.8)	▼ >-100%	▼ -42.2%	▼ -93.1%
<b>EBITDA</b>	<b>272.4</b>	<b>311.1</b>	<b>583.4</b>	<b>53.2</b>	<b>231.6</b>	<b>284.8</b>	▲ >100%	▲ 34.4%	▲ >100%
Depreciation & Amortisation	(113.3)	(157.7)	(271.0)	(70.3)	(115.3)	(185.6)	▼ -61.1%	▼ -36.8%	▼ -46.0%
Finance Costs	(37.8)	(139.4)	(177.1)	(48.7)	(145.0)	(193.7)	▲ 22.3%	▲ 3.9%	▲ 8.6%
Share of Assoc. & JV Results	(1.4)	-	(1.4)	3.4	-	3.4	▼ >-100%	-	▼ >-100%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>119.9</b>	<b>14.0</b>	<b>133.9</b>	<b>(62.4)</b>	<b>(28.7)</b>	<b>(91.1)</b>	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(23.5)	(7.9)	(31.4)	28.3	4.6	33.0	▼ >-100%	▼ >-100%	▼ >-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>96.3</b>	<b>6.2</b>	<b>102.5</b>	<b>(34.1)</b>	<b>(24.1)</b>	<b>(58.1)</b>	▲ >100%	▲ >100%	▲ >100%
EBITDA Margin (%)	33.8%	73.0%	47.4%	14.0%	74.9%	41.3%	▲ 19.8%	▼ -1.9%	▲ 6.1%
PAT Margin (%)	12.0%	1.5%	8.3%	-8.9%	-7.8%	-8.4%	▲ 20.9%	▲ 9.2%	▲ 16.8%

Exchange rate used in profit and loss for 2Q23: RM4.96/EUR  
Exchange rate used in profit and loss for 2Q22: RM4.75/EUR

Highlights

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Recovery







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# Group 2Q23 Results (against 2Q22)

RM mil	2Q23			2Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	805.6	426.3	1,232.0	380.6	309.2	689.8	▲ >100%	▲ 37.9%	▲ 78.6%

## Group Revenue : RM1,232.0 mil

- Airport operations: RM1,155.4 mil (+84.3%)
  - Aeronautical: RM696.7 mil (+89.2%) as traffic rebounds. Passenger movements in Malaysia recorded an increase of 69.0% while Türkiye by 23.4% with an improved passenger mix
  - Non-Aeronautical: RM458.7 mil (+77.4%) contributed from higher royalty and retail revenue due to an increase in passengers
- Non-airport operations: RM76.6 mil (+21.6%)
  - Hotel: RM31.2 mil (+66.1%)
  - Agriculture & horticulture: RM7.8 mil (-47.1%)
  - Project and repair maintenance: RM37.5 mil (+27.7%)

# Group 2Q23 Results (against 2Q22)

RM mil	2Q23			2Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	272.4	311.1	583.4	53.2	231.6	284.8	▲ >100%	▲ 34.4%	▲ >100%
Profit/(Loss) after Tax & Zakat	96.3	6.2	102.5	(34.1)	(24.1)	(58.1)	▲ >100%	▲ >100%	▲ >100%







## Group EBITDA : RM583.4 mil

- Malaysia operations: Significant improvement by RM219.2 mil from comparative period, in line with RM425.1 mil increase in revenue
- Türkiye operations: EBITDA increased 34.4% from comparative period due to continued traffic recovery and improved passenger mix

## Group Profit after Tax & Zakat : RM102.5 mil

- Malaysia operations: Recorded improved PAT by RM130.4 mil arising from higher EBITDA
- Türkiye operations: Recorded improved PAT by RM30.3 in tandem with higher EBITDA

# Group 2Q23 Results (against 1Q23)

RM mil	2Q23			1Q23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
<b>Revenue</b>	<b>805.6</b>	<b>426.3</b>	<b>1,232.0</b>	<b>657.0</b>	<b>377.4</b>	<b>1,034.4</b>	▲ 22.6%	▲ 13.0%	▲ 19.1%
Other Income	87.3	22.3	109.6	49.2	4.3	53.5	▲ 77.6%	▲ >100%	▲ >100%
Direct Cost	(159.3)	-	(159.3)	(135.9)	-	(135.9)	▼ -17.2%	-	▼ -17.2%
Operating Cost	(360.8)	(99.4)	(460.2)	(295.5)	(99.2)	(394.7)	▼ -22.1%	▼ -0.2%	▼ -16.6%
User Fee & PSC Share	(100.6)	(38.1)	(138.7)	(81.5)	(33.9)	(115.4)	▼ -23.4%	▼ -12.5%	▼ -20.2%
<b>EBITDA</b>	<b>272.4</b>	<b>311.1</b>	<b>583.4</b>	<b>193.3</b>	<b>248.6</b>	<b>441.9</b>	▲ 40.9%	▲ 25.2%	▲ 32.0%
Depreciation & Amortisation	(113.3)	(157.7)	(271.0)	(108.1)	(127.9)	(236.0)	▼ -4.8%	▼ -23.3%	▼ -14.9%
Finance Costs	(37.8)	(139.4)	(177.1)	(33.2)	(114.6)	(147.8)	▼ -13.9%	▼ -21.6%	▼ -19.8%
Share of Assoc. & JV Results	(1.4)	-	(1.4)	5.2	-	5.2	▼ >-100%	-	▼ -126.7%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>119.9</b>	<b>14.0</b>	<b>133.9</b>	<b>57.2</b>	<b>6.1</b>	<b>63.3</b>	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(23.5)	(7.9)	(31.4)	(1.4)	(3.6)	(5.1)	▼ >-100%	▼ >-100%	▼ >-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>96.3</b>	<b>6.2</b>	<b>102.5</b>	<b>55.7</b>	<b>2.5</b>	<b>58.2</b>	▲ 72.9%	▲ >100%	▲ 76.2%
EBITDA Margin (%)	33.8%	73.0%	47.4%	29.4%	65.9%	42.7%	▲ 4.4%	▲ 7.1%	▲ 4.6%
PAT Margin (%)	12.0%	1.5%	8.3%	8.5%	0.7%	5.6%	▲ 3.5%	▲ 0.8%	▲ 2.7%

Exchange rate used in profit and loss for 2Q23: RM4.96/EUR  
Exchange rate used in profit and loss for 1Q23: RM4.73/EUR

Highlights

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# Group 2Q23 Results (against 1Q23)

RM mil	2Q23			1Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	805.6	426.3	1,232.0	657.0	377.4	1,034.4	▲ 22.6%	▲ 13.0%	▲ 19.1%

## Group Revenue : RM1,232.0 mil

- Airport operations: RM1,155.4 mil (+20.3%)
  - Aeronautical: RM696.7 mil (+25.8%) as traffic rebounds. Passenger movements in Malaysia recorded an increase of 7.7% while Türkiye steadily improved by 13.2%
  - Non-Aeronautical: RM458.7 mil (+12.7%) contributed from higher royalty and retail revenue due to an increase in passengers
- Non-airport operations: RM76.6 mil (+3.9%)
  - Hotel: RM31.2 mil (+7.6%)
  - Agriculture & horticulture: RM7.8 mil (+11.2%)
  - Project and repair maintenance: RM37.5 mil (-0.9%)

# Group 2Q23 Results (against 1Q23)

RM mil	2Q23			1Q23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
EBITDA	272.4	311.1	583.4	193.3	248.6	441.9	▲ 40.9%	▲ 25.2%	▲ 32.0%
Profit/(Loss) after Tax & Zakat	96.3	6.2	102.5	55.7	2.5	58.2	▲ 72.9%	▲ >100%	▲ 76.2%










## Group EBITDA : RM583.4 mil

- Malaysia operations: Significant improvement by RM79.1 mil from comparative period, in line with RM148.6 mil increase in revenue
- Türkiye operations: EBITDA increased 25.2% from comparative period due to continued traffic recovery and improved passenger mix

## Group Profit after Tax & Zakat : RM102.5 mil

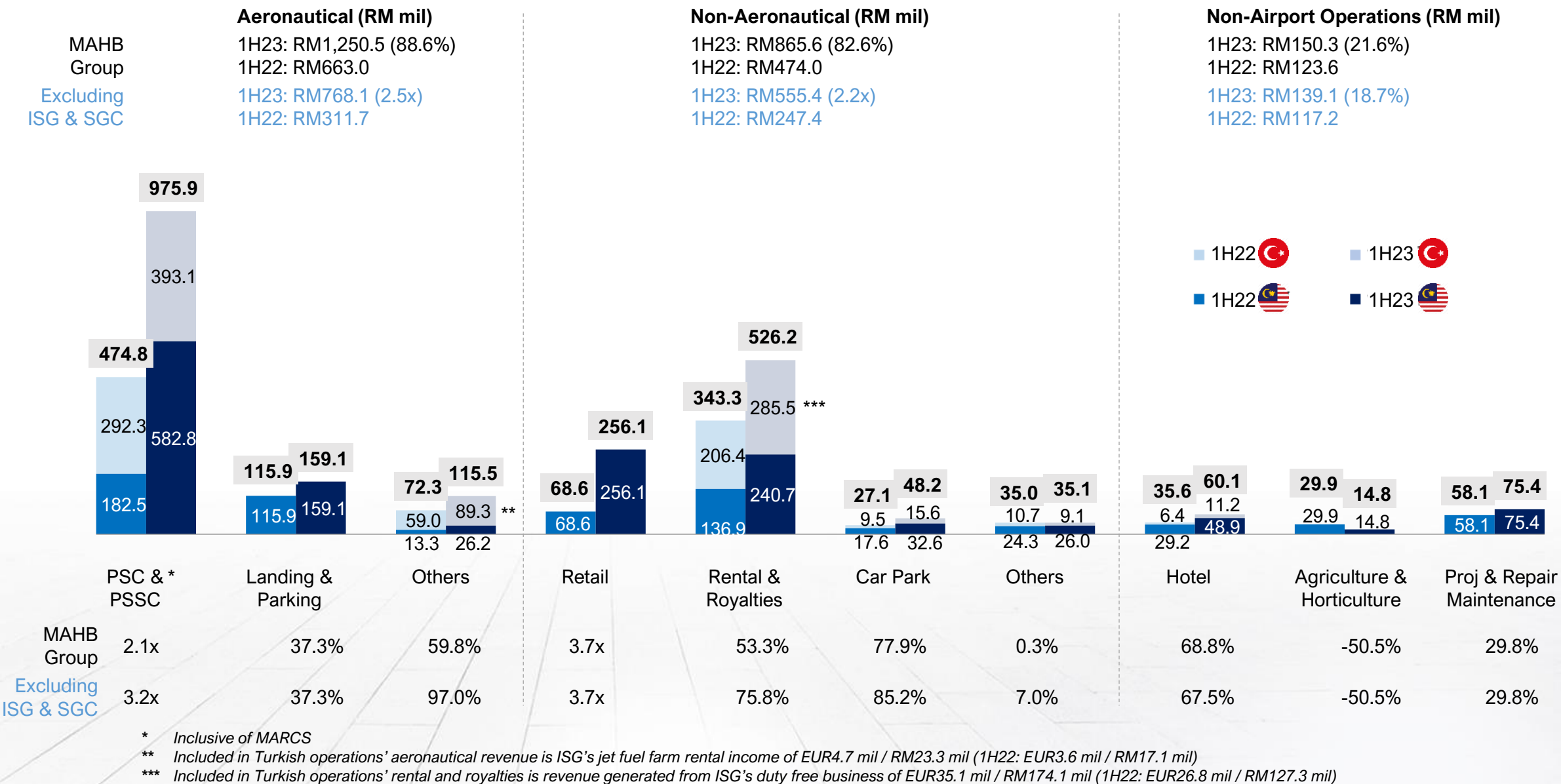
- Malaysia operations: Recorded improved PAT by RM40.6 mil arising from higher EBITDA
- Türkiye operations: Recorded improved PAT by RM3.7 mil in tandem with higher EBITDA

# 1H23 EBITDA and PAT Reconciliation

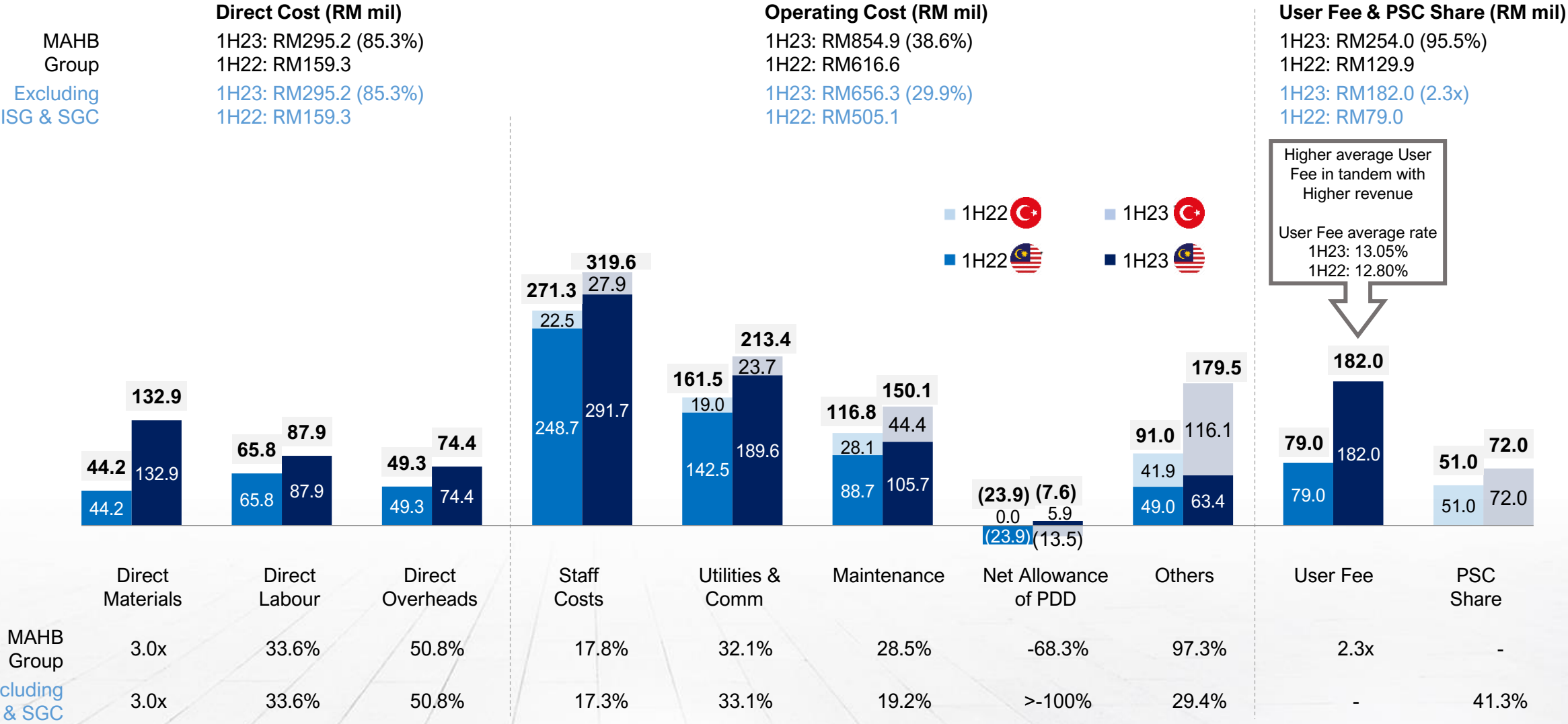
RM mil		1H23			1H22			Variance (%)		
		MY 	TY 		MY 	TY 		MY 	TR 	
	EBITDA excluding Adjustments (Adj)	465.7	558.0	1,024.3	31.8	437.4	469.2	>100%	27.8%	>100%
Adj*	+ Other Income - ISG PPA interest income	-	1.0	1.0	-	2.5	2.5			
	EBITDA including Adj	465.7	559.7	1,025.3	31.8	439.9	471.7	>100%	27.3%	>100%
	- Depreciation and Amortisation	(221.4)	(179.2)	(400.5)	(121.9)	(137.9)	(259.8)			
Adj*	- Amortisation - ISG&SGC PPA concession rights fair value	-	(106.5)	(106.5)	-	(82.3)	(82.3)			
	- Finance Costs - concession payables & borrowings	(70.9)	(58.5)	(129.4)	(87.7)	(35.7)	(123.5)			
	- Finance Costs - ISG utilisation fee expense	-	(181.2)	(181.2)	-	(223.0)	(223.0)			
Adj	- Finance Costs - ISG&SGC PPA interest expense	-	(11.5)	(11.5)	-	(11.9)	(11.9)			
	- Finance Costs - other financial & lease liabilities	(0.2)	(2.6)	(2.8)	(3.6)	(14.2)	(17.9)			
	-/+ Share of Assoc. & JV Results	3.8	-	3.8	5.1	-	5.1			
	Profit/(Loss) before Tax & Zakat including Adj	177.0	20.1	197.2	(176.2)	(65.2)	(241.5)	>100%	>100%	>100%
	- Taxation and Zakat	(25.0)	(11.5)	(36.4)	64.2	14.4	78.6			
	Profit/(Loss) after Tax and Zakat including Adj	152.1	8.6	160.7	(112.1)	(50.8)	(162.9)	>100%	>100%	>100%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM28.7 mil (1H22: RM28.7 mil)
2. Adj\* relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG&SGC (Profit Before Tax related PPA Adjustments: RM117.1 mil (1H22: RM91.7 mil)
3. Finance costs – RM181.2 mil (1H22: RM223.0 mil) interest expense on utilisation fee liability for the period. Actual utilisation fee payments for FY23 amounted to RM533.7 mil or EUR114.8 mil, paid in Jan'23

# Group Revenue

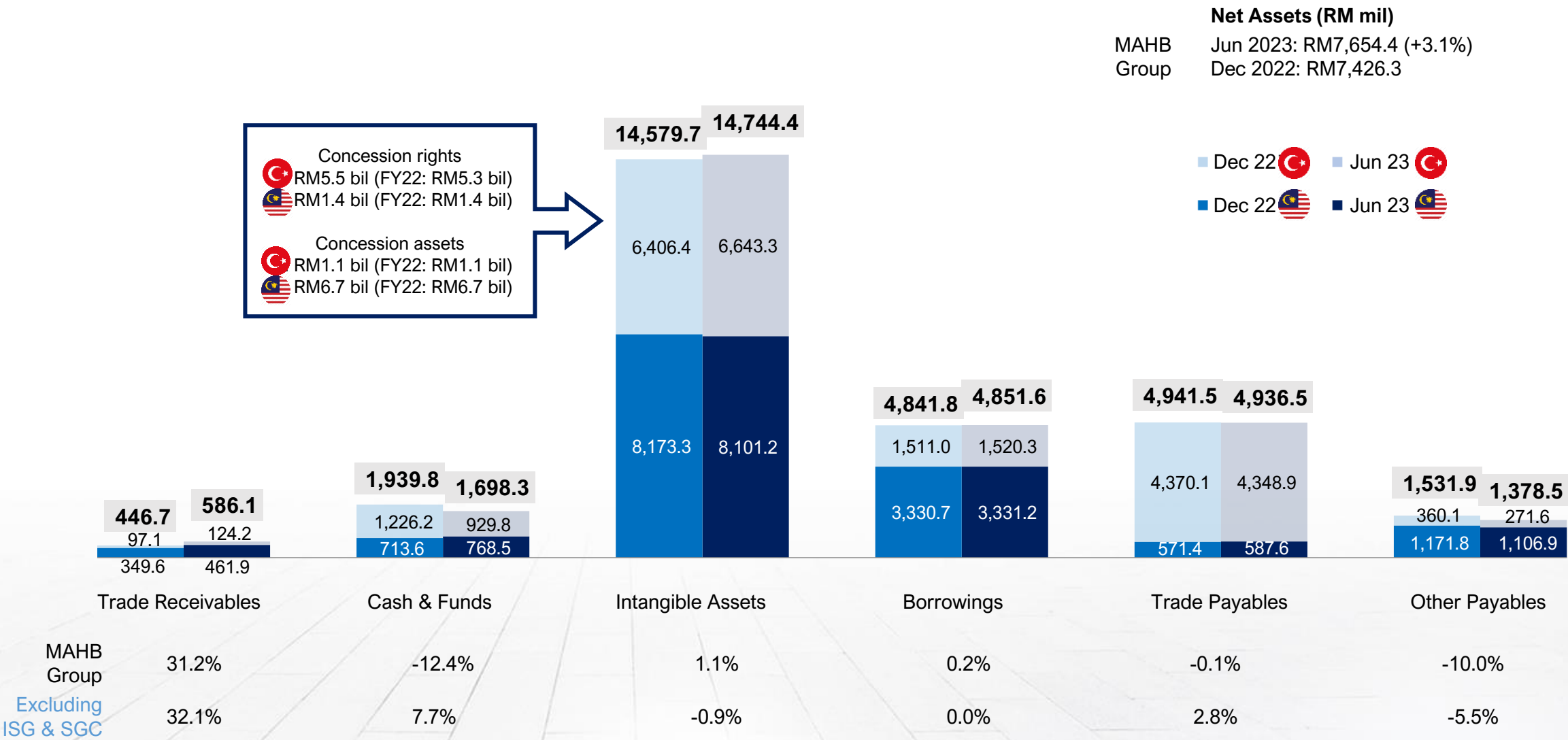


# Group Cost





# Group Balance Sheet





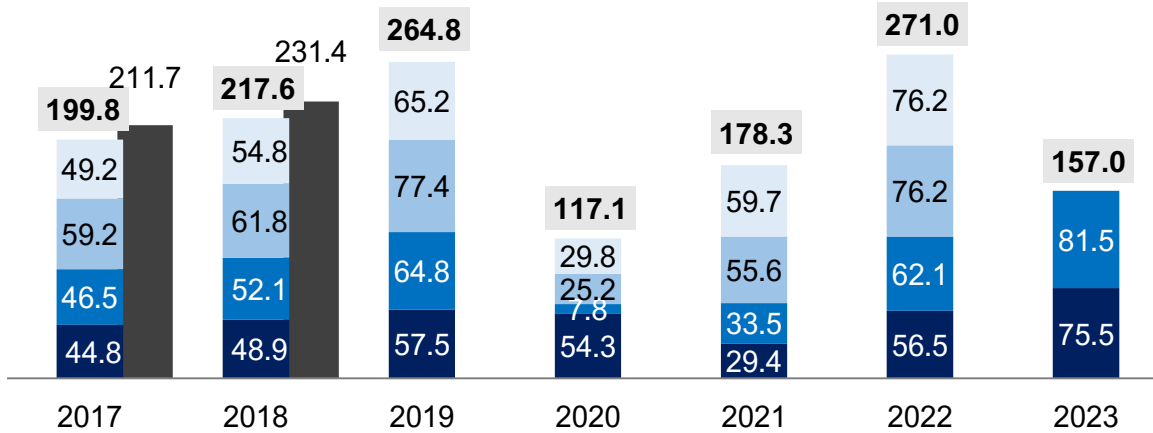
# Turkish Operations (TY) Financial Performance

# ISG Income Statement Summary

Revenue (EUR mil)

■ Revenue (with IC12) ■ Q1 ■ Q2 ■ Q3 ■ Q4

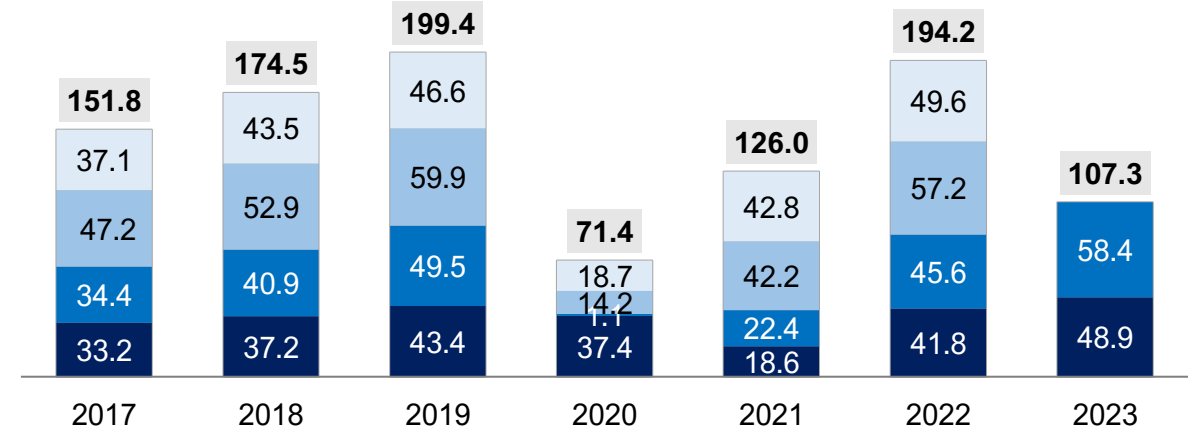
1H23: EUR157.0 (32.3%)  
1H22: EUR118.6



EBITDA (EUR mil)

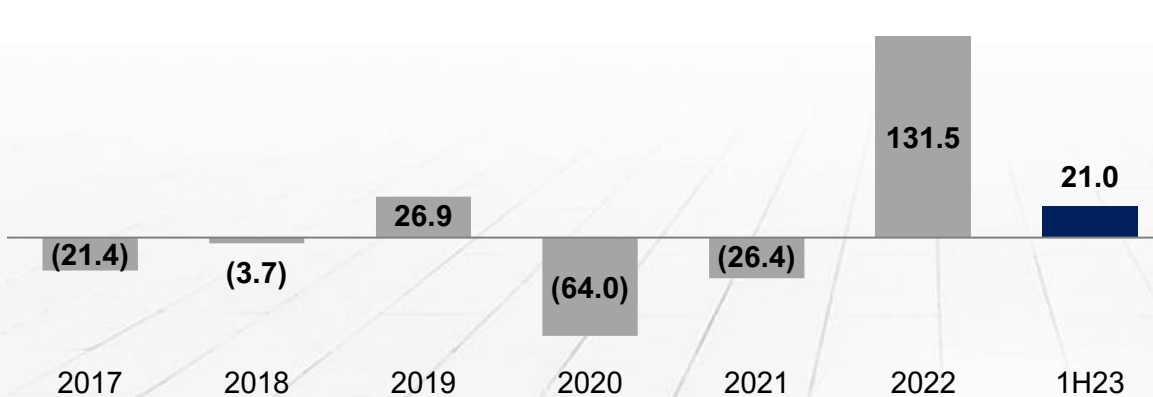
■ EBITDA ■ Q1 ■ Q2 ■ Q3 ■ Q4

1H23: EUR107.3 (22.8%)  
1H22: EUR87.3



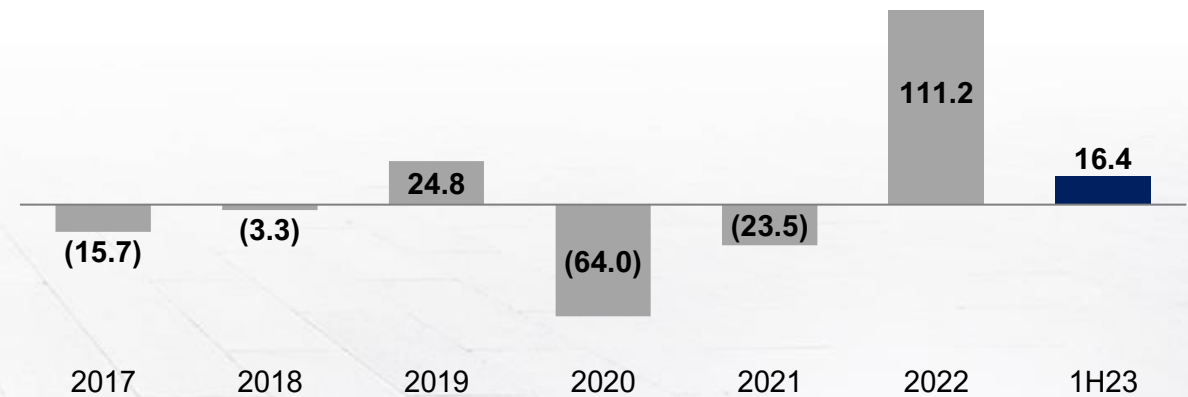
Profit Before Tax (EUR mil)

1H23: EUR21.0 (>100%)  
1H22: EUR0.8



Profit After Tax (EUR mil)

1H23: EUR16.4 (>100%)  
1H22: EUR1.6



\*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

Highlights

Driving Aero Recovery

Commercial Updates

Group Financial Performance

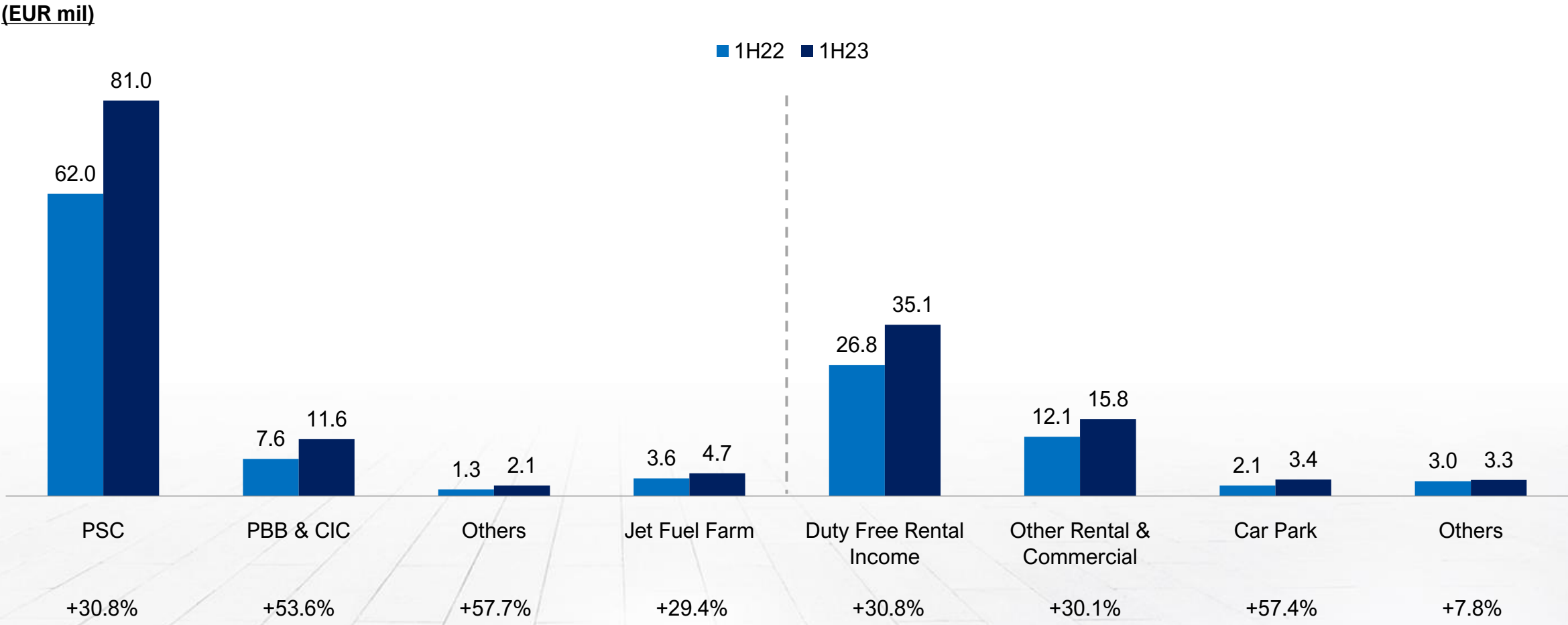
TY Financial Performance

Operating Statistics

# ISG Revenue

Aeronautical (EUR mil)  
 1H23: EUR99.5 (+33.5%)  
 1H22: EUR74.5

Non-Aeronautical (EUR mil)  
 1H23: EUR57.5 (+30.3%)  
 1H22: EUR44.1





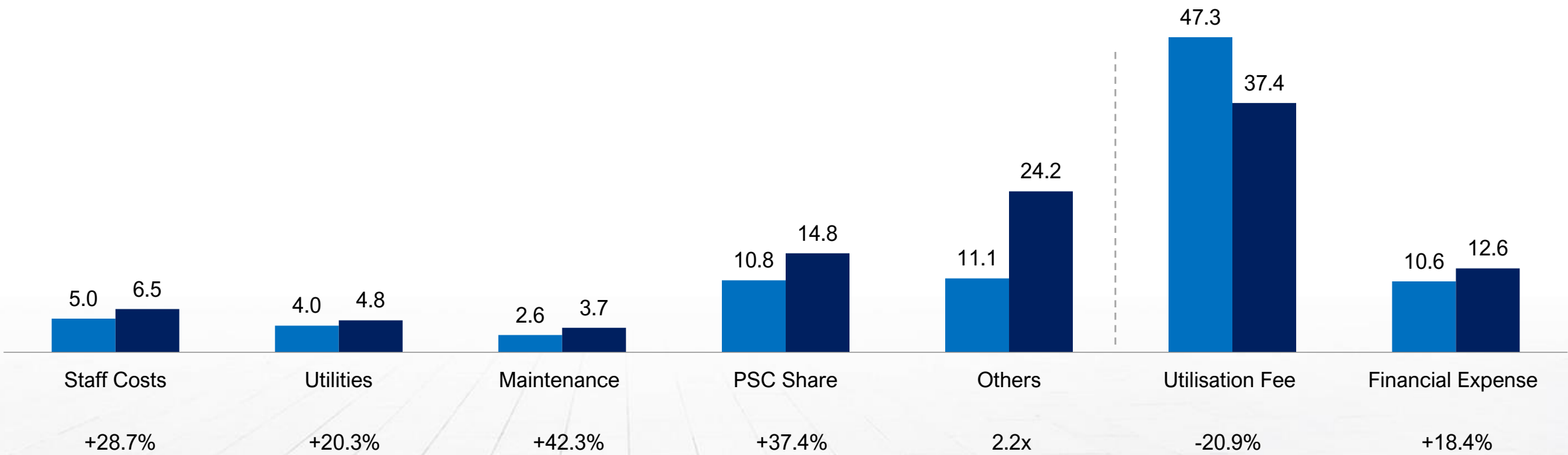
# ISG Cost

Operating Costs (EUR mil)  
1H23: EUR53.9 (+61.1%)  
1H22: EUR33.5

Finance Cost (EUR mil)  
1H23: EUR50.0 (-13.7%)  
1H22: EUR57.9

(EUR mil)

■ 1H22 ■ 1H23



Highlights

Driving Aero Recovery

Commercial Updates

Group Financial Performance

TV Financial Performance

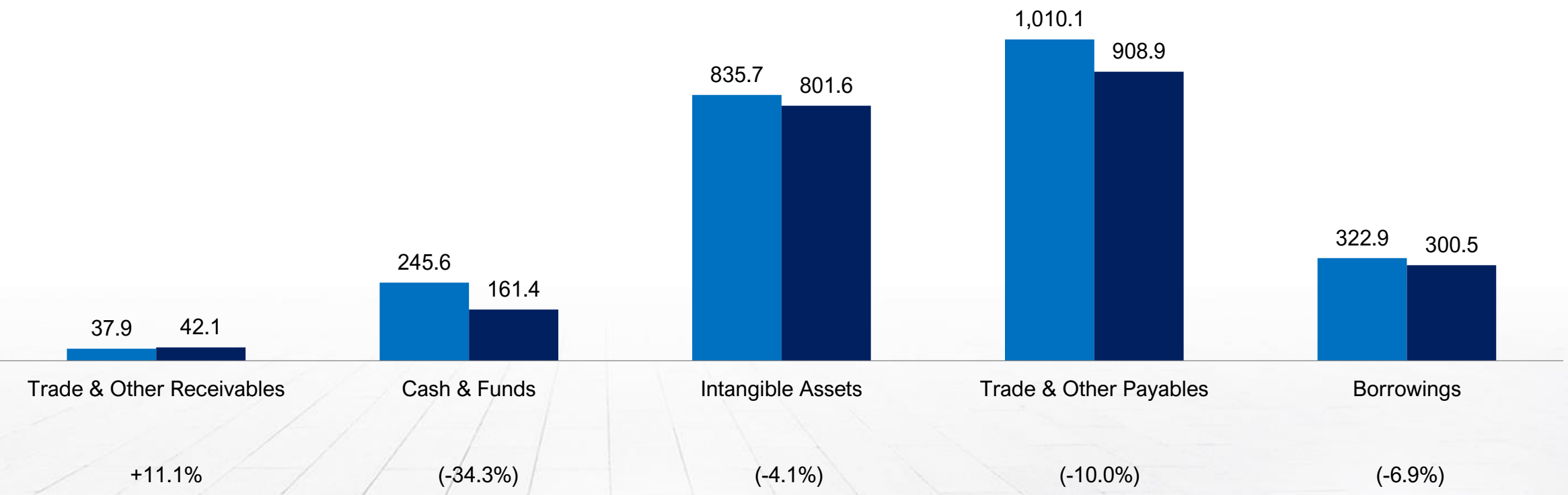
Operating Statistics



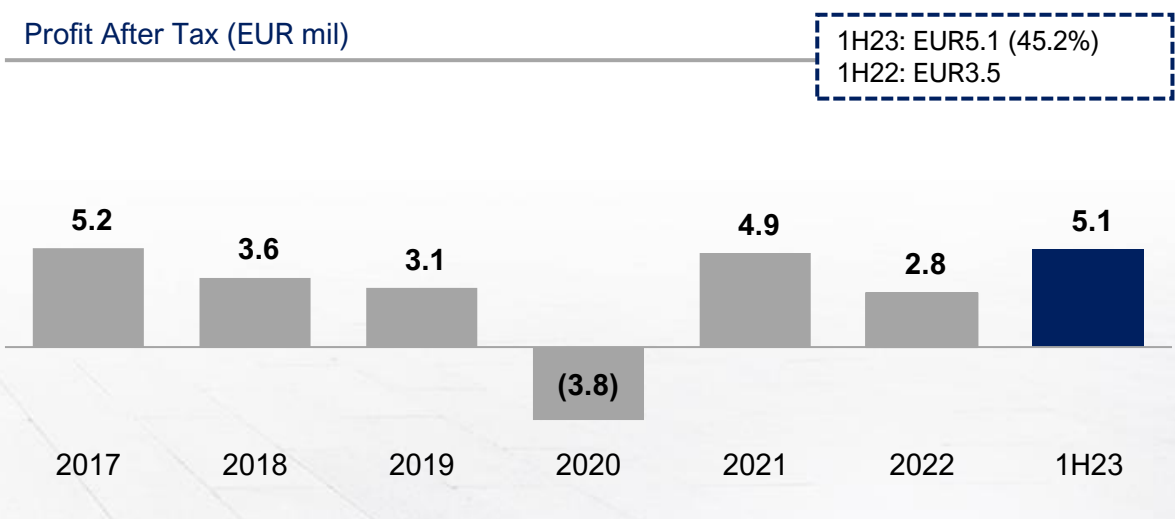
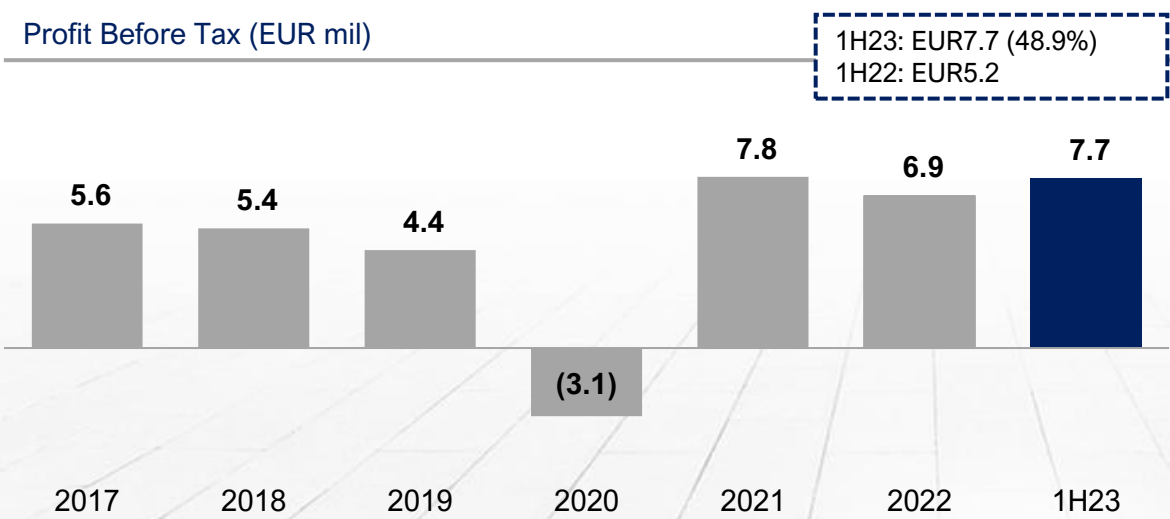
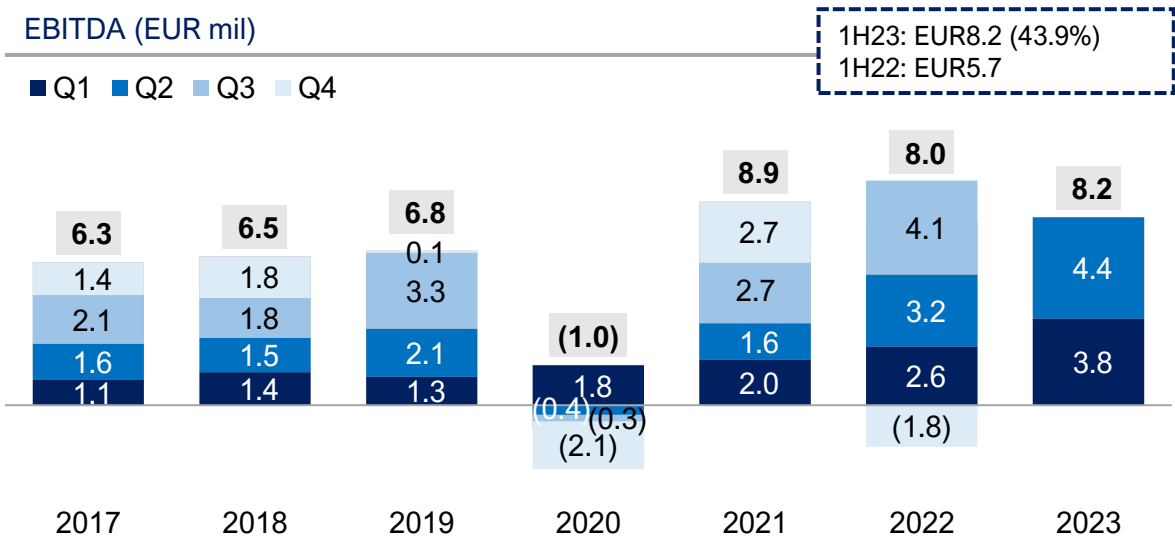
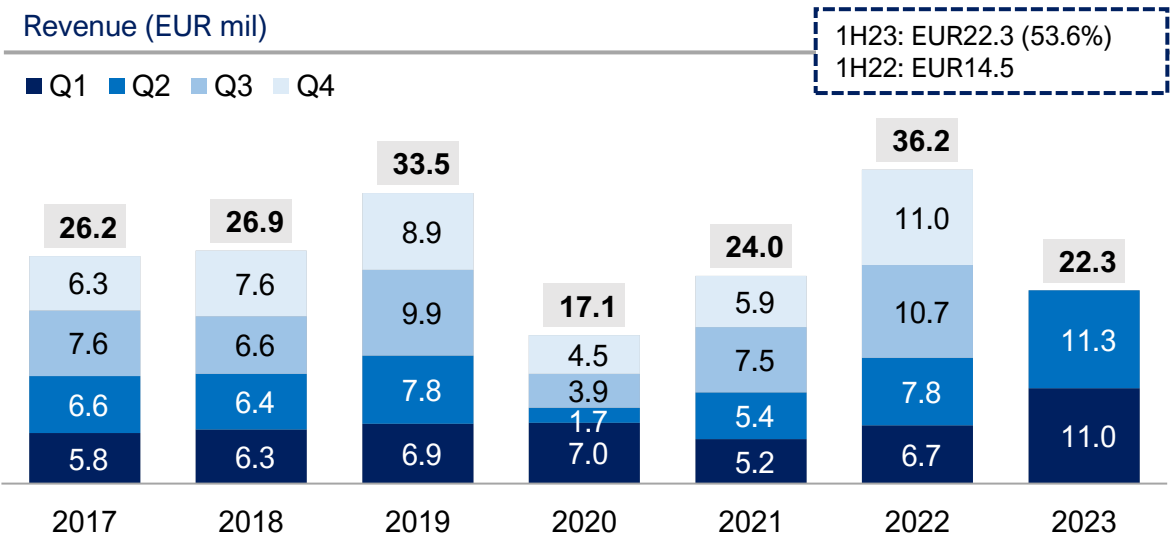
# ISG Balance Sheet

(EUR mil)

■ Dec-22 ■ Jun-23



# SGC\* Income Statement



\*LGM Havalimani Isletmeleri Ticaret Ve Turizm A.S (LGM) has been renamed as SGC Havalimani Isletmeleri Ticaret Ve Turizm A.S (SGC)

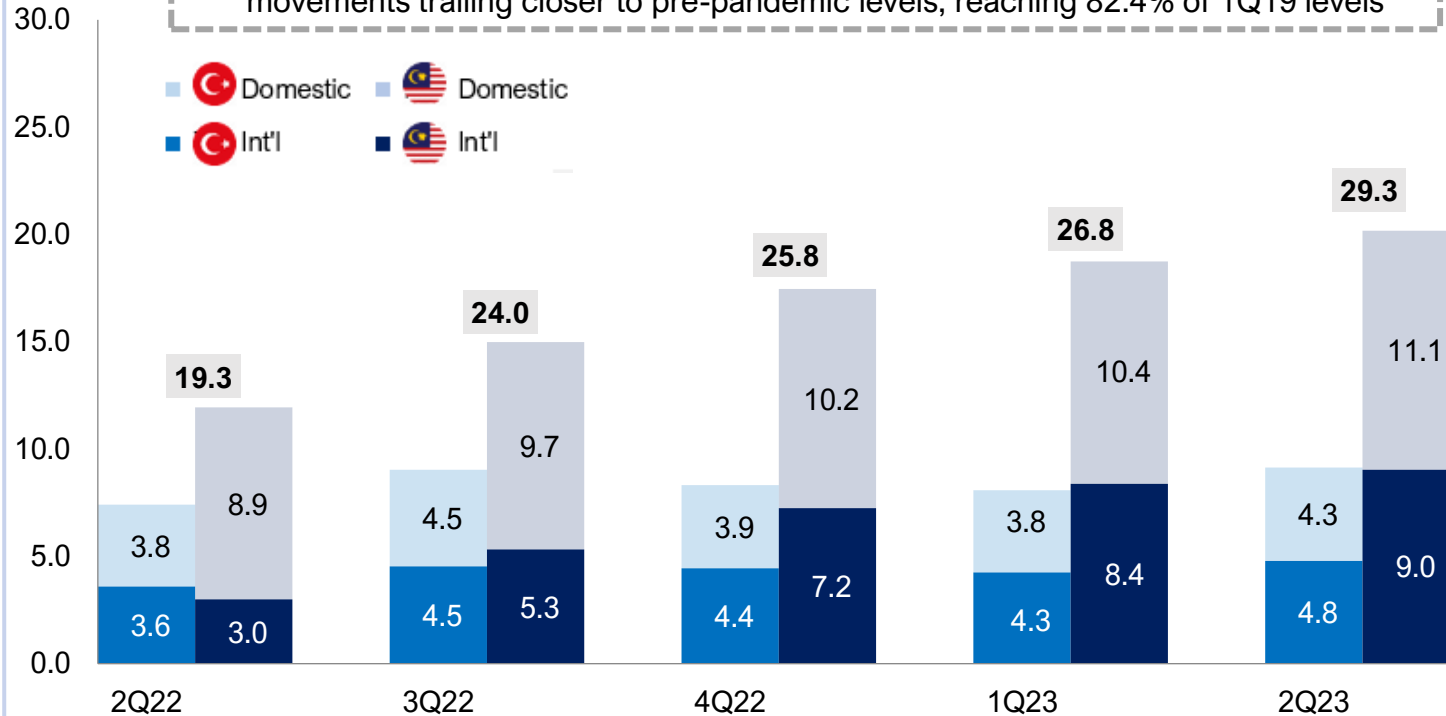


# Operating Statistics

# Passenger Movements

Pax mil

MAHB's network of airports continued to show buoyancy, with 1H23 pax movements trailing closer to pre-pandemic levels, reaching 82.4% of 1Q19 levels



## Services from home-based carriers in 2023

Airline	Routing	Frequency	Effective
New Services			
Batik Air	KUL - Sapporo-Chitose	3x weekly	03-Jan
Batik Air	KUL - Osaka	4x weekly	20-Jan
Batik Air	KUL - Jeddah	2x weekly	15-Aug
Batik Air	KUL - Okinawa	4x weekly	16-Aug
Batik Air	KUL - Auckland	6x weekly	24-Aug
MYAirline	KUL - Sibul	2x daily	18-Jan
MYAirline	KUL - Tawau	daily	21-Jan
MYAirline	KUL - Miri	2x daily	01-Mar
Firefly	PEN - Singapore	2x daily	26-Mar
AirAsia	KUL - Kertajati	2x weekly	17-May
Pegasus	SAW - Rhodes	2x weekly	01-Jun
Pegasus	SAW - Mytilene	2x weekly	01-Jun
Pegasus	SAW - Amman	4x weekly	01-Jun
Pegasus	SAW - Kazan	4x weekly	19-Jul
Pegasus	SAW - Podgorica	4x weekly	19-Jul
Pegasus	SAW - Kastamonu	1x weekly	01-Aug
Anadolujet	SAW - Kastamonu	1x weekly	01-Aug

	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %
International	8.4	2.5	3.4x	6.3	1.0	6.0x	14.7	3.5	4.2x	2.7	0.4	6.3x	17.4	4.0	4.4x	9.0	6.7	34.0	26.4	10.7	2.5x
ASEAN	3.0	0.8	3.6x	4.4	0.9	5.0x	7.5	1.7	4.3x	2.2	0.4	5.2x	9.7	2.2	4.5x						
Non-ASEAN	5.4	1.6	3.3x	1.8	0.1	12.6x	7.2	1.8	4.0x	0.5	0.0	72.2x	7.7	1.8	4.3x						
Domestic	2.3	1.8	28.2	4.9	3.2	55.4	7.3	5.0	45.5	14.2	11.3	25.8	21.5	16.3	31.8	8.2	7.1	15.2	29.7	23.4	26.8
Total	10.8	4.3	2.5x	11.2	4.2	2.7x	22.0	8.5	2.6x	16.9	11.7	44.3	38.9	20.3	91.9	17.2	13.8	24.4	56.1	34.1	64.5

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

Highlights

Driving Aero Recovery

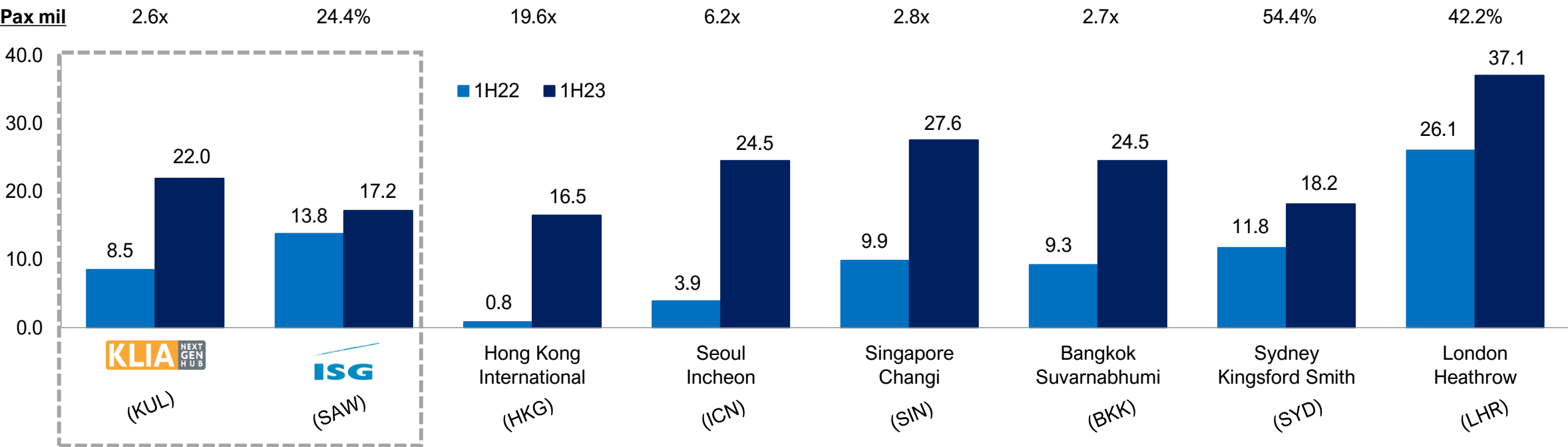
Commercial Updates

Group Financial Performance

TV Financial Performance

Operating Statistics

# Comparison of Airport Peers

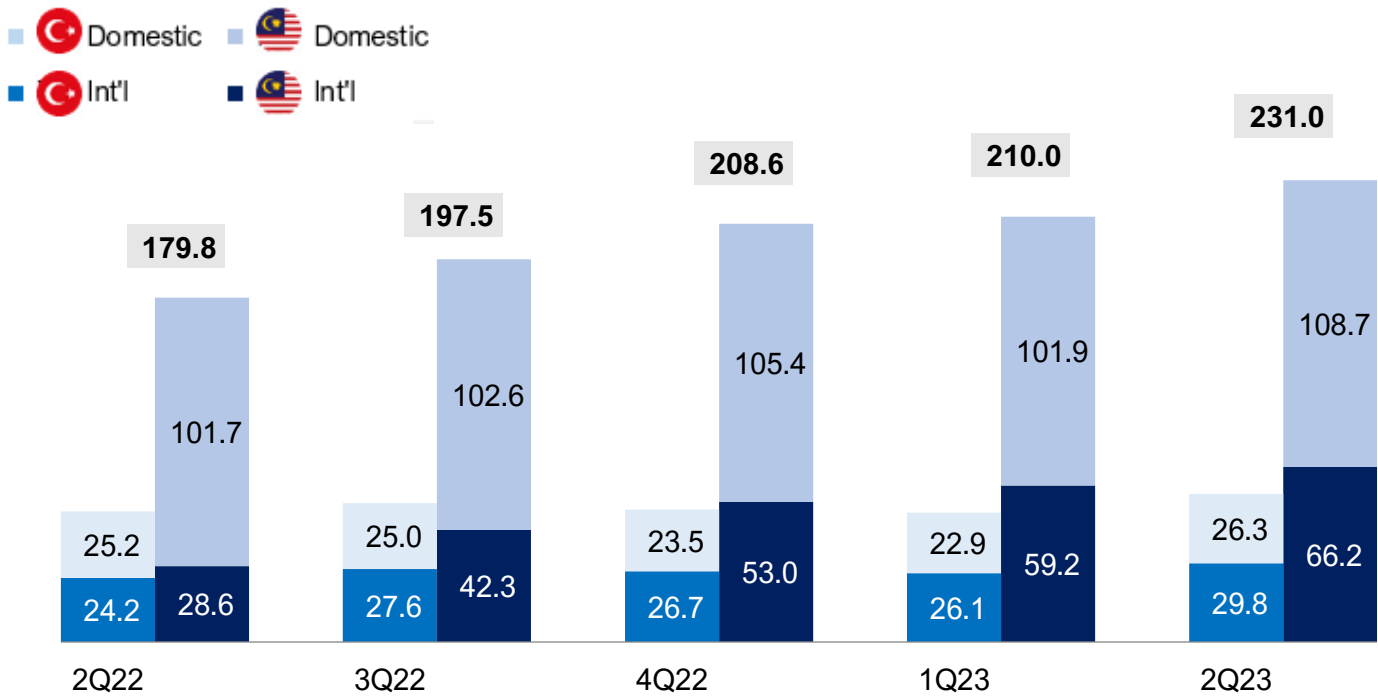


- Global passenger traffic exhibited strong growth in first half of 2023, with June industry-wide revenue passenger-kilometers (RPKs) increasing by 31.0% year-on-year (YoY) and reaching 94.2% of June 2019 levels.
- Asia Pacific carriers sustained their growth momentum and is rapidly closing the gap with the rest of the world as airlines resume normal operations, with 90.1% RPK growth YoY which is 12.4% below June 2019 levels.
- Ticket sales suggest that the demand for air travel was robust in June, at the start of the Northern Summer Travel Season. The increase in ticket sales preceding the peak season played a significant role in this resilience, with domestic ticket sales surpassing pre-pandemic levels through July. International ticket sales also continued to approach 2019 levels as the increase in demand remained robust, marking a strong start for the travel peak season.
- Overall passenger load factors in Asia Pacific for June showed improvement and reached 80.4% (1.8% below 2019 levels)



# Aircraft Movements (ATM)

ATM '000



## Services from foreign-based carriers in 2023

Airline	Routing	Frequency	Effective
New Airlines			
TransNusa	Jakarta - KUL	2x daily	14-Apr
Royal Air Maroc	Casablanca - SAW	4x weekly	12-May
Wings Air	Pekanbaru - MKZ	daily	15-May
British Airways	London - SAW	4x weekly	01-Jun
Salam Air	Muscat - KUL	2x weekly	04-Jul
Super Air Jet	Lombok - KUL	daily	23-Aug
Super Air Jet	Surabaya - KUL	daily	23-Aug
New Services			
Xiamen Air	Chongqing - KUL	4x weekly	15-May
FlyNas	Al-Qassim - SAW	3x weekly	20-Jun
Air Incheon	Incheon - KUL	5x weekly	12-Jul
Air China	Chengdu - KUL	4x weekly	19-Jul
Batik Air Indonesia	Medan - PEN	7x weekly	16-Aug
Recommencement			
Air Arabia	Sharjah - KUL	3x weekly	20-Mar
Ethiopian Air	Addis Ababa - KUL	4x weekly	25-Mar
China Southern	Changsha - KUL	3x weekly	15-Jul

ATM '000	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %	1H23	1H22	Var %
International	58.5	28.5	2.1x	40.0	8.6	4.7x	98.5	37.0	2.7x	27.0	10.7	2.5x	125.5	47.7	2.6x	55.9	46.4	20.4	181.3	94.1	92.8
Domestic	27.2	19.3	40.9	25.3	22.8	10.7	52.4	42.1	24.6	158.1	156.3	1.2	210.6	198.4	6.1	49.2	46.3	6.2	259.7	244.7	6.1
Total	85.7	47.8	79.4	65.2	31.4	2.1x	150.9	79.1	90.7	185.1	167.0	10.9	336.0	246.1	36.5	105.0	92.7	13.3	441.1	338.8	30.2

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

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