

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended 31.12.2023 RM'000	Corresponding quarter ended 31.12.2022 RM'000	Current year ended 31.12.2023 RM'000	Preceding year ended 31.12.2022 RM'000
Revenue		1,371,525	1,002,811	4,914,188	3,127,023
Cost of inventories sold		(84,699)	(52,299)	(283,444)	(128,125)
Other income		225,763	59,505	493,854	259,597
Employee benefits expenses		(323,485)	(244,784)	(953,465)	(751,424)
Depreciation and amortisation		(339,982)	(279,188)	(1,148,242)	(837,150)
Other expenses		(482,126)	(438,791)	(1,885,563)	(1,320,712)
Operating profit		366,996	47,254	1,137,328	349,209
Finance costs		(165,957)	377,120	(666,312)	(193,601)
Share of results:					
- associates		15,377	16,197	29,416	16,802
- joint ventures		5,418	4,659	5,672	12,211
Profit before tax and zakat	7	221,834	445,230	506,104	184,621
Taxation and zakat	21	65,861	(86,091)	37,063	2,575
Profit net of tax		287,695	359,139	543,167	187,196
Attributable to:					
Owners of the Company		287,695	359,139	543,167	187,196
Profit per share attributable to Owners of the Company (sen):	30	16.41	20.77	29.17	7.82

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 YEAR ENDED 31 DECEMBER 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31.12.2023 RM'000	Corresponding quarter ended 31.12.2022 RM'000	Current year ended 31.12.2023 RM'000	Preceding year ended 31.12.2022 RM'000
Profit for the year, net of tax	287,695	359,139	543,167	187,196
Other comprehensive income:				
- Foreign currency translation	28,579	24,804	115,025	(6,251)
- Unrealised (loss)/gain on derivative financial instruments	(16,445)	7,055	(15,731)	52,327
- Actuarial gain/(loss) on retirement benefits	7,088	596	(3,025)	(1,905)
Other comprehensive income for the year, net of tax	19,222	32,455	96,269	44,171
Total comprehensive profit for the year, net of tax	306,917	391,594	639,436	231,367
Attributable to:				
Owners of the Company	306,917	391,594	639,436	231,367

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 DECEMBER 2023

	31.12.2023	31.12.2022
	RM'000	RM'000
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	461,976	418,272
Right-of-use assets	141,338	132,128
Intangible assets and goodwill	14,662,718	14,579,700
Investments in associates	171,337	141,921
Investments in joint ventures	97,447	109,085
Derivative financial instruments	5,785	24,159
Financial assets at fair value through profit or loss	462,014	351,475
Other receivables	362,083	409,507
Employee loans	11,814	14,766
Deferred tax assets	768,918	684,017
	<u>17,145,430</u>	<u>16,865,030</u>
Current assets		
Inventories	127,366	97,726
Biological assets	2,342	1,986
Trade receivables	675,231	446,689
Other receivables	113,918	89,284
Tax recoverable	26,963	10,547
Derivative financial instruments	16,688	16,572
Financial assets at fair value through profit or loss	501,951	392,574
Cash and cash equivalents	1,845,101	1,529,590
	<u>3,309,560</u>	<u>2,584,968</u>
Total assets	<u>20,454,990</u>	<u>19,449,998</u>

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	31.12.2023	31.12.2022
	RM'000	RM'000
	Unaudited	Audited
Equity and liabilities		
Equity attributable to Owners of the Company		
Share capital	5,170,749	5,114,341
Perpetual Sukuk	997,842	997,842
Retained earnings	1,671,446	1,250,655
Hedging reserve	16,854	32,585
Other reserves	3,573	6,243
Foreign exchange reserve	139,703	24,678
Total equity	8,000,167	7,426,344
Non-current liabilities		
Borrowings	3,337,690	4,144,439
Lease liabilities	104,728	96,287
Deferred tax liabilities	560,985	568,729
Trade payables	3,767,112	3,720,553
Other payables	771,859	636,260
	8,542,374	9,166,268
Current liabilities		
Borrowings	1,249,450	697,319
Lease liabilities	30,702	33,487
Trade payables	1,552,039	1,220,916
Other payables	1,037,935	895,608
Income tax payable	42,323	10,056
	3,912,449	2,857,386
Total liabilities	12,454,823	12,023,654
Total equity and liabilities	20,454,990	19,449,998

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 YEAR ENDED 31 DECEMBER 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	
At 1 January 2022	5,114,341	997,842	30,929	(19,742)	8,170	1,120,959	7,252,499
Total comprehensive (loss)/income	-	-	(6,251)	52,327	(1,905)	187,196	231,367
Legal reserve	-	-	-	-	(22)	-	(22)
Distribution to Perpetual Sukuk holder	-	-	-	-	-	(57,500)	(57,500)
At 31 December 2022	5,114,341	997,842	24,678	32,585	6,243	1,250,655	7,426,344
At 1 January 2023	5,114,341	997,842	24,678	32,585	6,243	1,250,655	7,426,344
Total comprehensive income/(loss)	-	-	115,025	(15,731)	(3,025)	543,167	639,436
Legal reserve	-	-	-	-	355	-	355
Distribution to Perpetual Sukuk holder	-	-	-	-	-	(57,500)	(57,500)
Transactions with Owners of the Company							
Issuance of new shares pursuant to Dividend Reinvestment Plan ("DRP")	56,408	-	-	-	-	-	56,408
Dividends	-	-	-	-	-	(64,876)	(64,876)
Total transactions with Owners (Note 10)	56,408	-	-	-	-	(64,876)	(8,468)
At 31 December 2023	5,170,749	997,842	139,703	16,854	3,573	1,671,446	8,000,167

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 YEAR ENDED 31 DECEMBER 2023

	31.12.2023	31.12.2022
	RM'000	RM'000
	Unaudited	Audited
Cash flows from operating activities		
Profit before tax and zakat	506,104	184,621
Adjustments for:		
Interest income	(71,720)	(51,242)
Net unrealised gain on fair value for:		
- quoted unit trust	(1,328)	(1,457)
- unquoted shares	(125,185)	(16,728)
Interest expense	685,174	186,694
Swap (gain)/expense	(18,862)	6,907
Net unrealised loss on forex translation	66,495	29,321
Provision for liabilities	7,270	8,828
Writeback of provision for liabilities	(2,117)	-
Provision/(writeback) for inventories	1,277	(2,060)
(Gain)/loss on fair value of biological assets	(356)	1,441
Gain on lease modification	-	(41)
Amortisation of intangible assets	1,064,330	758,583
Depreciation of:		
- property, plant and equipment	43,422	49,241
- right-of-use assets	40,490	29,326
Net (writeback)/allowance of impairment on receivables	(10,094)	26,399
Gain on disposal of:		
- property, plant and equipment	-	(9)
- intangible assets	(228)	(7)
Property, plant and equipment written off	96	92
Intangible assets written off	54	94
Inventories written off	221	4,530
Investment income	(44,774)	(33,229)
Share of results of:		
- associates	(29,416)	(16,802)
- joint ventures	(5,672)	(12,211)
Operating profit before working capital changes	2,105,181	1,152,291
(Increase)/decrease in inventories	(30,698)	16,145
Increase in receivables	(208,454)	(202,632)
(Decrease)/increase in payables	(234,680)	157,843
Increase/(decrease) in concession liabilities	133,684	(32,098)
Decrease in provisions for liabilities	(4,959)	(5,889)
Cash generated from operations	1,760,074	1,085,660
Taxes and zakat paid	(80,728)	(45,802)
Net cash generated from operating activities	1,679,346	1,039,858

**CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.2023	31.12.2022
	RM'000	RM'000
	Unaudited	Audited
Cash flows from investing activities		
Purchase of:		
- property, plant and equipment	(63,651)	(37,972)
- intangible assets	(246,055)	(101,908)
- quoted unit trust	(977,496)	(2,202,328)
Proceeds from disposal of:		
- property, plant and equipment	-	135
- intangible assets	228	7
- quoted unit trust	884,094	2,516,598
- quoted bond	-	4,689
Investment income received	43,864	32,408
Interest received	54,654	26,874
Dividend received from joint ventures	17,310	-
Net cash (used in)/generated from investing activities	(287,052)	238,503
Cash flows from financing activities		
Drawdown of borrowings	100,000	1,273,279
Repayment of borrowings	(505,183)	(1,750,350)
Swap payment	-	(6,932)
Concession payment	(533,691)	(564,759)
Lease liabilities payment	(48,892)	(32,935)
Interest paid	(214,602)	(220,954)
Dividends paid to shareholders of the Company	(8,137)	-
Distribution paid to Perpetual Sukuk holder	(57,500)	(57,500)
Net cash used in financing activities	(1,268,005)	(1,360,151)
Net movement in cash and cash equivalents	124,289	(81,790)
Effects of foreign currency translation	191,222	28,160
Cash and cash equivalents at beginning of year	1,529,590	1,583,220
Cash and cash equivalents at end of year	1,845,101	1,529,590

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.

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements, for the year ended 31 December 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 7: Financial Instruments - Disclosure (Supplier Finance Arrangements)

MFRS 16: Lease Liability in a Sale and Leaseback

MFRS 101: Non-current Liabilities with Covenants

MFRS 107: Statement of Cash Flows (Supplier Finance Arrangements)

Effective for financial periods beginning on or after 1 January 2025

MFRS 121: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

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 year-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 year-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 Terminal 1, Terminal 2 and the designated airports in Malaysia and to provide airport related services.

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.)

Airport operations: (cont'd.)

- 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.

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 KLIA Terminal 1 and Sama-Sama Express KLIA 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		Consolidation adjustments	Total
	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	RM'000	RM'000
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
For the year ended 31 December 2023										
Segment Revenue										
External:										
Aeronautical	1,647,195	-	-	-	-	-	1,056,835	-	-	2,704,030
Non-aeronautical:										
Retail	-	571,095	-	-	-	-	-	-	-	571,095
Others	637,006	5,943	-	-	-	-	680,844	-	-	1,323,793
Non-airport operations	-	-	54,559	105,330	31,600	123	23,599	100,059	-	315,270
Inter-segment sales	190,616	1,241	134,803	4,058	7,300	19,806	141,323	-	(499,147)	-
Inter-segment dividends	10,000	-	37,309	-	-	162,032	-	-	(209,341)	-
Total revenue	2,484,817	578,279	226,671	109,388	38,900	181,961	1,902,601	100,059	(708,488)	4,914,188
Segment Results										
Operating profit before depreciation and amortisation	789,849	70,112	63,382	29,613	10,567	483,687	1,276,892	10,448	(448,980)	2,285,570
Depreciation and amortisation	(480,657)	(42,099)	(1,751)	(11,081)	(7,481)	(12,329)	(407,528)	(171)	(185,145)	(1,148,242)
Finance costs	(202,565)	(6,876)	(70)	(1,525)	(990)	(130,203)	(494,546)	-	170,463	(666,312)
Share of results of:										
- associates	29,387	-	-	-	-	29	-	-	-	29,416
- joint ventures	-	-	-	-	-	5,672	-	-	-	5,672
Profit before tax and zakat	136,014	21,137	61,561	17,007	2,096	346,856	374,818	10,277	(463,662)	506,104
Taxation and zakat	(21,449)	(4,855)	(9,341)	(3,490)	(594)	(235)	27,804	(4,601)	53,824	37,063
Profit for the year	114,565	16,282	52,220	13,517	1,502	346,621	402,622	5,676	(409,838)	543,167
As at 31 December 2023										
Assets and Liabilities										
Segment assets	10,946,011	467,062	131,388	154,584	101,050	12,632,485	5,946,530	52,068	(10,244,972)	20,186,206
Investment in associates	107,367	-	-	-	-	63,970	-	-	-	171,337
Investment in joint ventures	-	-	-	-	-	97,447	-	-	-	97,447
Total assets	11,053,378	467,062	131,388	154,584	101,050	12,793,902	5,946,530	52,068	(10,244,972)	20,454,990
Segment liabilities representing total liabilities	7,506,098	407,629	51,926	39,416	44,943	5,675,115	6,404,359	45,749	(7,720,412)	12,454,823

6. SEGMENT INFORMATION (CONT'D.)

	Continuing Operations									
	Malaysia Operations						Overseas Operations		Consolidation adjustments	Total
	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		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
For the year ended 31 December 2022										
Segment Revenue										
External:										
Aeronautical	868,049	-	-	-	-	-	789,328	-	-	1,657,377
Non-aeronautical:										
Retail	-	262,375	-	-	-	-	-	-	-	262,375
Others	420,090	3,765	-	-	-	-	520,233	-	-	944,088
Non-airport operations	-	-	30,452	72,267	45,889	120	16,103	98,352	-	263,183
Inter-segment sales	78,825	459	125,111	1,986	6,533	7,360	102,073	-	(322,347)	-
Inter-segment dividends	35,000	-	35,000	-	-	195,280	-	-	(265,280)	-
Total revenue	1,401,964	266,599	190,563	74,253	52,422	202,760	1,427,737	98,352	(587,627)	3,127,023
Segment Results										
Operating profit before depreciation and amortisation	130,937	29,245	59,588	19,127	20,224	414,772	939,434	12,943	(439,911)	1,186,359
Depreciation and amortisation	(302,053)	(12,684)	(1,664)	(11,707)	(4,863)	(12,299)	(320,507)	(534)	(170,839)	(837,150)
Finance costs	(195,145)	(1,490)	(24)	(873)	-	(176,137)	24,483	-	155,585	(193,601)
Share of results of:										
- associates	23,967	-	-	-	-	(7,165)	-	-	-	16,802
- joint ventures	-	-	-	-	-	12,211	-	-	-	12,211
(Loss)/profit before tax and zakat	(342,294)	15,071	57,900	6,547	15,361	231,382	643,410	12,409	(455,165)	184,621
Taxation and zakat	91,146	(3,742)	(6,119)	(1,556)	(3,954)	(396)	(112,854)	(920)	40,970	2,575
(Loss)/profit for the year	(251,148)	11,329	51,781	4,991	11,407	230,986	530,556	11,489	(414,195)	187,196
As at 31 December 2022										
Assets and Liabilities										
Segment assets	10,106,668	212,961	139,625	171,777	74,571	12,566,099	5,507,584	57,760	(9,638,053)	19,198,992
Investment in associates	77,982	-	-	-	-	63,939	-	-	-	141,921
Investment in joint ventures	-	-	-	-	-	109,085	-	-	-	109,085
Total assets	10,184,650	212,961	139,625	171,777	74,571	12,739,123	5,507,584	57,760	(9,638,053)	19,449,998
Segment liabilities representing total liabilities	6,664,745	169,810	60,222	60,125	19,966	5,862,543	6,286,465	33,398	(7,133,620)	12,023,654

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

7. PROFIT BEFORE TAX AND ZAKAT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31.12.2023 RM'000	Corresponding quarter ended 31.12.2022 RM'000	Current year ended 31.12.2023 RM'000	Preceding year ended 31.12.2022 RM'000
Included in other income:				
Interest income				
-unquoted investments	95	272	1,255	699
-employee loans	151	185	657	782
-other loans and receivables	17,583	10,381	69,808	49,761
Net unrealised (loss)/gain on fair value for:				
-quoted unit trust	(582)	194	1,328	1,457
-unquoted shares ^{N1}	102,373	(18,251)	125,185	16,728
Investment income	30,798	13,455	44,774	33,229
Net realised foreign exchange gain	617	3,911	2,199	4,586
Gain on disposal of:				
-property, plant and equipment	-	9	-	9
-intangible assets	228	7	228	7
Recoupment of expenses	52,800	45,785	205,974	118,280
Included in other expenses:				
Net (writeback)/allowance of impairment on receivables	(25,903)	35,979	(10,094)	26,399
Net unrealised (gain)/loss on forex translation	(12,672)	22,566	66,495	29,321
Property, plant and equipment written off	81	-	96	92
Intangible assets written off	51	1	54	94
Inventories written off	42	2,152	221	4,530
Provision/(writeback) for inventories	669	(681)	1,277	(2,060)
User fee	113,732	76,483	394,852	216,945
Included in finance costs:				
-Concession payables and borrowings	61,875	70,677	261,956	262,196
-Financial liabilities ^{N2}	97,517	(457,812)	379,604	(95,032)
-Interest arising from revenue contract	4,815	4,606	18,738	18,405
-Interest on lease liabilities	1,750	5,409	6,014	8,032

Note:

N1. Unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited ("GHIAL") of RM125.1 million, based on revaluation of carrying amount of investment from USD76 million to USD100 million (as per the Sales and Purchase Agreement ("SPA") price which was subsequently realised upon the completion of sale transaction on 25 January 2024 with total proceeds fully collected).

N2. Lower financial liabilities in the prior year, arising from the impact of the reduction of Utilisation Fees amounting to EUR116.7 million, equivalent to RM546.2 million granted by the Presidency of Defence Industries of Türkiye on 28 December 2022 for the COVID-19 related Force Majeure event in 2020 and 2021 ("Force Majeure Relief"). The Force Majeure Relief has reduced the future liabilities on concession payment to be paid by Istanbul Sabiha Gokcen Uluslararası Havalimani Yatırım Yapım ve İşletme A.S. ("ISG"). Accordingly, the utilisation fee liability was re-assessed which has resulted in decrease in the finance cost by EUR115.0 million, equivalent to RM535.9 million.

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 year-to-date under review.

9. DEBT AND EQUITY SECURITIES

On 22 June 2023, the Group had paid EUR25.0 million, equivalent to RM127.8 million of the Senior Term Facility which matured on 24 June 2023.

On 22 December 2023, the Group had paid EUR25.0 million, equivalent to RM127.4 million of the Senior Term Facility which matured on 24 December 2023.

Save for the above, there were no unusual items affect the debt and equity securities for the current quarter and financial year-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 less RM0.3 million share issuance expense arising from the Dividend Reinvestment Plan ("DRP"), was re-invested on 26 May 2023.

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

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

13. CHANGES IN GUARANTEES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) Guarantees

- i) ISG has given 18 (2022: 14) letters of guarantee to the Tax Authority in Türkiye for Value Added Tax ("VAT") refund amounting to EUR5.0 million, equivalent to RM25.4 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) On 26 February 2016, Malaysia Airports (Properties) Sdn. Bhd. ("MAP") received a Notice of Arbitration from Kuala Lumpur Aviation Fuelling System Sdn. Bhd. ("KAF") in respect of the alleged losses and damages in the estimated claim amount of RM456.0 million pertaining to inter alia, the changes of the concession period under the Airport Facilities Arrangement ("AFA") dated 26 September 2007. MAP has obtained a preliminary view from its solicitors who consider that MAP has a reasonably good prospect of defending the claims as MAP has complied with all the terms and conditions under the AFA. On 13 February 2017, MAP has informed KAF on the Operating Agreements' extension and requested KAF to withdraw the arbitration notice.

However, KAF refused to withdraw the arbitration notice and grants MAP on the extension until 30 May 2017 to facilitate further negotiations on the matter. MAP had requested from KAF for further extension to 30 December 2017.

On 9 August 2017, KAF agreed to withhold the arbitration proceedings until 30 June 2018 pending the negotiations between Malaysia Airports Holdings Berhad ("MAHB") and Government of Malaysia ("GoM"). MAP has sent a letter to request for an extension of time to KAF to withhold proceedings until 31 December 2019. KAF has agreed with MAP's request to withhold the commencement of the arbitration proceeding against MAP until 31 December 2019 to facilitate the negotiation on the Operating Agreements between MAHB and GoM.

Since then various extensions were granted based on MAP's request. Recently, MAP via letter dated 6 December 2023, requested for a further extension till 30 June 2024 to facilitate the negotiation on the Operating Agreements between MAHB and GoM.

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

14. RELATED PARTY TRANSACTIONS AND BALANCES

Related Party Transactions:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended	Corresponding quarter ended	Current year ended	Preceding year ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue:				
<u>Associates:</u>				
Lease rental				
- KL Aviation Fuelling System Sdn. Bhd.	1,485	1,485	5,939	5,854
- MFMA Development Sdn. Bhd.	2,471	722	9,886	2,888
- Alibaba KLIA Aeropolis Sdn. Bhd.	585	585	2,322	2,322
- Cooling Energy Supply Sdn. Bhd.	559	559	2,236	2,236
Service fee				
- KL Aviation Fuelling System Sdn. Bhd.	138	134	544	536
- MFMA Development Sdn. Bhd.	478	419	1,912	1,676
- Alibaba KLIA Aeropolis Sdn. Bhd.	117	117	470	470
- Cooling Energy Supply Sdn. Bhd.	82	82	328	328
Concession fee				
- MFMA Development Sdn. Bhd.	142	142	568	568
- Cooling Energy Supply Sdn. Bhd.	197	197	785	785
Recoupment of utilities and quit rent				
- KL Aviation Fuelling System Sdn. Bhd.	446	195	1,697	992
- MFMA Development Sdn. Bhd.	3,233	2,131	13,092	8,067
- Alibaba KLIA Aeropolis Sdn. Bhd.	343	217	1,112	862
- Cooling Energy Supply Sdn. Bhd.	15,325	2,167	35,319	11,617
<u>Joint ventures:</u>				
Lease rental				
- Segi Astana Sdn. Bhd.	318	318	1,273	1,273
- Airport Cooling Energy Supply Sdn. Bhd.	152	152	611	611
Service fee				
- Airport Cooling Energy Supply Sdn. Bhd.	26	26	104	104
Concession fee				
- Airport Cooling Energy Supply Sdn. Bhd.	44	44	173	173

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

14. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D.)

Related Party Transactions: (cont'd.)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31.12.2023 RM'000	Corresponding quarter ended 31.12.2022 RM'000	Current year ended 31.12.2023 RM'000	Preceding year ended 31.12.2022 RM'000
Revenue:(cont'd.)				
<u>Joint ventures:</u>				
Recoupment of utilities				
- Segi Astana Sdn. Bhd.	3,624	2,441	14,373	8,304
- Airport Cooling Energy Supply Sdn. Bhd.	4,673	2,445	18,533	9,226
Expenses:				
<u>Associate:</u>				
Cooling Energy Supply Sdn. Bhd.				
- Utilities (Fixed)	4,496	4,073	19,171	15,756
- Utilities (Variable)	11,237	27,074	57,977	57,398
<u>Joint ventures:</u>				
Airport Cooling Energy Supply Sdn. Bhd.				
- Utilities (Fixed)	16,047	16,047	64,187	64,187
- Utilities (Variable)	3,238	2,627	12,290	10,252
- Less: Rebate	(4,428)	(888)	(7,177)	(3,530)
Related Party Balances:				
			As at 31.12.2023	As at 31.12.2022
			RM'000	RM'000
			Unaudited	Audited
<u>Associates:</u>				
Amount owing by			9,138	4,783
Amount owing to			-	18,508
<u>Joint ventures:</u>				
Amount owing by			2,730	3,137
Amount owing to			-	55,377

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 December 2023 were as follows:

	Not later than 1 year RM'000	Later than 1 year but not later than 5 years RM'000	Total RM'000
(i) Approved and contracted for:			
Capital expenditure	1,120,600	612,092	1,732,692
(ii) Approved but not contracted for:			
Capital expenditure	558,132	-	558,132
(iii) Other investments:			
Investment in MFMA Development Sdn. Bhd.	30,450	-	30,450
	<u>1,709,182</u>	<u>612,092</u>	<u>2,321,274</u>

16. SUBSEQUENT EVENTS

- (a) On 25 January 2024, the Group completed its proposed disposal of the entire 41,580,000 equity shares of Rs.10 each held by the MAHB and its wholly owned subsidiary, MAHB (Mauritius) Private Limited ("MAMPL"), representing 11% of the issued and paid-up share capital of GMR Hyderabad International Airport Limited ("GHIAL") to GMR Airports Limited ("GAL"), for a cash consideration of USD100 million, equivalent to RM459 million, with the fulfillment of all the Conditions Precedent pursuant to the Agreements, receipt of the Consideration in full and the transfer of Sale Shares to GAL.
- (b) On 29 February 2024, the Company declared a single-tier final dividend in respect of the current financial year ended 31 December 2023 of 10.80 sen per ordinary share amounting to dividend payable of RM180.2 million (based on 1,668,554,432 ordinary shares issued as at 31 December 2023).

Save for the above, 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

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current quarter ended 31.12.2023 RM'000	Corresponding quarter ended 31.12.2022 RM'000	%	Current year ended 31.12.2023 RM'000	Preceding year ended 31.12.2022 RM'000	%
Revenue	1,371,525	1,002,811	36.8%	4,914,188	3,127,023	57.2%
Profit before tax and zakat	221,834	445,230	-50.2%	506,104	184,621	174.1%

4Q 2023 vs 4Q 2022 (Q-on-Q)

Revenue

The Group's revenue for the current quarter increased by 36.8% over the corresponding quarter in the prior year to RM1,371.5 million. This growth was driven by higher passenger volumes resulting from the airlines route expansion, resumption of Northern Asia flights and the launch of new airlines operations in the current quarter.

Revenue from airport operations increased by 38.7% from RM927.5 million to RM1,286.5 million. Aeronautical segment revenue increased from RM544.3 million to RM751.7 million as compared to the corresponding quarter in the prior year. This surge was driven by the recovery in traffic, with total passenger numbers for the Group reaching 30.7 million from 25.7 million passengers in the corresponding quarter last year. Malaysia operations saw a surge in passenger traffic, reaching 21.2 million passengers compared to 17.4 million passengers in the corresponding quarter in the prior year. Similarly, Türkiye operations continued to show passenger traffic growth, increasing from 10.2 million to 10.4 million passengers during the same period. Non-aeronautical segment revenue increased from RM383.2 million to RM534.8 million, largely due to better contribution of commercial revenue from Malaysia and Türkiye operations.

Revenue from the non-airport operations increased by 12.9% or RM9.7 million from RM75.3 million to RM85.0 million due to higher revenue from hotel, agriculture, project and repair maintenance businesses.

Overall, Malaysia and Türkiye operations had recorded an increase in revenue by 45.9% from RM600.0 million to RM875.6 million and 25.5% from RM375.6 million to RM471.5 million, respectively. Whilst, Qatar operations recorded a marginal decrease in revenue from RM27.2 million to RM24.4 million.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA
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17. PERFORMANCE REVIEW (CONT'D.)

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

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

In the current quarter under review, the Group recorded a PBT of RM221.8 million on the back of higher revenue and gain on the fair value of the investment in GHIAL. However, the PBT for the current quarter decreased by 50.4% as compared to RM445.2 million recorded in the corresponding quarter in the prior year due to the reduction in utilisation fees. Excluding the RM535.9 million impact of the utilisation fee reduction reflected in the corresponding quarter in the prior year, the PBT for the current quarter increased by RM312.5 million.

Malaysia operations showed a significant improvement, registering a PBT of RM157.1 million, a turned around from the LBT of RM61.1 million recorded in the corresponding quarter in the prior year, driven by higher revenue, coupled with the gain on fair value of investment in GHIAL. Whilst, Türkiye operations recorded PBT of RM65.8 million decreased as compared to the PBT of RM504.4 million in the same quarter last year, due to the reduction of utilisation fee recognised in the same quarter last year. Qatar operations recorded LBT of RM1.1 million, as compared to PBT of RM1.9 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 RM15.4 million, slightly lower as compared to RM16.2 million for the corresponding quarter in the prior year. Lower share of profits were mainly contributed by lower profits from MFMA Development Sdn. Bhd. ("MFMA") and KL Aviation Fuelling System Sdn. Bhd. ("KAF") from RM14.8 million to RM12.3 million and from RM2.4 million to RM1.6 million, respectively, in the current quarter compared to the corresponding quarter in the prior year. However, this decrease was offset by higher share of profits from Cooling Energy Supply Sdn. Bhd. ("CES") which turned from a loss of RM1.7 million to profit of RM0.2 million and Alibaba KLIA Aeropolis Sdn. Bhd. ("Alibaba KLIA Aeropolis") increased in its share of profit from RM0.7 million to RM1.3 million.

Share of results of joint ventures in the current quarter under review recorded profits of RM5.4 million, higher compared to RM4.7 million recorded in the corresponding quarter in the prior year. This is contributed by both its joint ventures, Segi Astana Sdn. Bhd. ("SASB") and Airport Cooling Energy Supply Sdn. Bhd. ("ACES") each contributing RM2.7 million, respectively.

YTD 31 December 2023 vs YTD 31 December 2022 (Y-on-Y)

Revenue

The Group recorded revenue of RM4,914.2 million, 57.2% higher than revenue of RM3,127.0 million recorded in the prior year, in tandem with the increase in passenger movements by 42.4% to 119.5 million passengers, achieving an 84.6% recovery of pre-COVID volume. The resurgence in passenger traffic is attributed to several factors, including the increase in travellers' confidence and demand, expansion of airline routes, the resumption of Northern Asia flights, launch of new airline operations and China's reopening of borders on 8 January 2023.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA
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17. PERFORMANCE REVIEW (CONT'D.)

YTD 31 December 2023 vs YTD 31 December 2022 (Y-on-Y) (cont'd.)

Revenue (cont'd.)

Revenue from airport operations increased by 60.6%, rising from RM2,863.8 million to RM4,598.9 million. The aeronautical segment revenue saw an increase from RM1,657.3 million to RM2,704.0 million, compared to the prior year. This growth was primarily driven by the recovery of passenger traffic, which surged from 83.9 million to 119.5 million passengers. Malaysia operations experienced a significant improvement in passenger traffic, reaching 81.9 million compared to 52.7 million passengers in the prior year. Meanwhile, Türkiye operations continued to show a recovery in passenger traffic, increasing from 31.2 million to 37.6 million passengers during the same period. The non-aeronautical segment revenue also witnessed growth, increasing from RM1,206.5 million to RM1,894.9 million, primarily due to better contribution of commercial revenue from both Malaysia and Türkiye operations.

Revenue from the non-airport operations increased by 19.8% or RM52.1 million from RM263.2 million to RM315.3 million due to higher revenue from hotel, project and repair maintenance businesses.

Overall, Malaysia operations recorded a significant increase in revenue by 79.3% from RM1,703.0 million to RM3,052.9 million. Whereas, Türkiye and Qatar operations recorded an increase in revenue by 32.9% from RM1,325.7 million to RM1,761.2 million and 1.8% from RM98.3 million to RM100.1 million, respectively.

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

The Group registered a PBT of RM506.1 million, a significant improvement as compared to RM184.6 million recorded in the prior year. This improvement was attributed to an increase in revenue, other income and share of profit from associates and joint ventures, coupled with higher gain on fair value of investment in GHIAL recorded in the current year. In line with the higher revenue, the Group also registered an increase in cost due to higher user fees payable under the Operating Agreement and higher revenue share payable under ISG's concession, higher depreciation, whilst other operational cost increased in tandem to meet operational requirements with the increase in passenger traffic. In addition, finance cost is higher as compared to prior year due to the reduction in utilisation fee recorded in the prior year.

Malaysia operations recorded a PBT of RM384.6 million, a significant turnaround from the LBT of RM263.2 million recorded in the prior year. Whereas, Türkiye operations recorded a lower PBT of RM113.1 million compared to RM436.8 million, primarily due to reduction of utilisation fee recorded in the prior year. Whilst, Qatar operations recorded a PBT of RM8.4 million, marginally lower than RM11.0 million recorded in the prior year.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA
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17. PERFORMANCE REVIEW (CONT'D.)

YTD 31 December 2023 vs YTD 31 December 2022 (Y-on-Y) (cont'd.)

Share of results of Associates and Joint Ventures (JV)

In the current financial year under review, the share of results from associates recorded profits of RM29.4 million, higher by RM12.6 million as compared to RM16.8 million in the prior year. Overall share of profits were mainly contributed by MFMA, KAF and Alibaba KLIA Aeropolis of RM15.8 million, RM13.5 million and RM1.6 million, respectively. However, this was offset by the share of losses from CES of RM1.5 million.

Share of results of joint ventures in the current financial year under review recorded lower share of profits of RM5.7 million as compared to RM12.2 million in the prior year. Lower share of profits was primarily contributed by SASB and ACES, which decreased from RM4.1 million to RM0.4 million and from RM8.1 million to RM5.3 million, respectively.

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

	INDIVIDUAL QUARTER		
	Current quarter ended 31.12.2023 RM'000	Immediate preceding quarter 30.09.2023 RM'000	%
Revenue	1,371,525	1,276,283	7.5%
Profit before tax and zakat	221,834	87,104	154.7%

4Q 2023 vs 3Q 2023 (Q-on-PQ)

Revenue

The Group's revenue for the current quarter under review increased by 7.5% to RM1,371.5 million, compared to RM1,276.3 million in the immediate preceding quarter, despite lower passenger movements recorded in the current quarter under review.

Revenue from airport operations increased by 7.5% from RM1,196.3 million to RM1,286.5 million over the immediate preceding quarter. Aeronautical segment revenue increased by 7.1% from RM701.8 million to RM751.7 million, whilst non-aeronautical segment revenue increased by 8.1% from RM494.5 million to RM534.8 million due to better contribution of commercial revenue from Malaysia and Türkiye operations.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA
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**18. COMPARISON OF PERFORMANCE FOR THE CURRENT QUARTER AGAINST THE IMMEDIATE
PRECEDING QUARTER (CONT'D.)**

4Q 2023 vs 3Q 2023 (Q-on-PQ) (cont'd.)

Revenue (cont'd.)

Revenue from the non-airport operations increased by 6.3% or RM5.0 million from RM80.0 million to RM85.0 million due to higher revenue from the hotel, agriculture, project and repair maintenance businesses.

Overall, Malaysia's revenue increased by 14.5% from RM764.5 million to RM875.6 million as compared to the immediate preceding quarter. Whereas, Türkiye and Qatar operations had recorded lower revenue by 3.1%, decreased from RM485.9 million to RM471.5 million and from RM25.9 million to RM24.4 million, respectively.

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

The Group registered a PBT of RM221.8 million in the current quarter under review, which was higher than the RM87.1 million recorded in the immediate preceding quarter. This increase was primarily attributed to the higher revenue and share of profits from associates and joint ventures, coupled with the gain on fair value of investment in GHIAL recorded in the current quarter under review. However, offset by higher depreciation and other operational cost to meet operational requirements in tandem with the increase in passenger traffic.

In the current quarter under review, Malaysia operations recorded PBT of RM157.1 million, higher than RM55.9 million recorded in the immediate preceding quarter, primarily due to the higher revenue and gain on fair value of investment in GHIAL. Similarly, Türkiye operations recorded higher PBT of RM65.8 million as compared to RM27.2 million in the immediate preceding quarter. Whereas, Qatar operations recorded LBT of RM1.1 million as compared to a PBT of RM4.0 million recorded in the immediate preceding quarter.

Share of results of Associates and Joint Ventures (JV)

In the current quarter under review, the share of results from associates recorded profits of RM15.4 million, higher as compared to RM8.7 million profit for the immediate preceding quarter, contributed from MFMA, KAF, Alibaba KLIA Aeropolis and CES by RM12.3 million, RM1.6 million, RM1.3 million and RM0.2 million, respectively.

Share of results of joint ventures in the current quarter under review recorded profits of RM5.4 million, higher as compared to RM1.8 million profit for the immediate preceding quarter. Higher share of profits were mainly contributed by SASB and ACES each contributing RM2.7 million, respectively.

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19. COMMENTARY ON PROSPECTS

MAHB network of airports recorded 119.5 million passenger movements in the year 2023, surpassing 100 million total passengers movements for the first time since 2020. This achievement was partly driven by the increase in air travel demand, approvals of more slots at other international airports, the reactivation of additional aircraft, new aircraft deliveries and the gradual reopening of China's borders from 8 January 2023.

The International Air Transport Association ("IATA") in their December 2023 report indicated that the Asia Pacific and global passengers in 2024 are expected to reach 110% and 109% of 2019 levels, respectively. The Airport Council International ("ACI") forecasted Asia Pacific region passenger recovery to reach 99.5% of 2019 levels in 2024, while global passenger recovery is expected to reach 102.3% of 2019 level for the same period. The Malaysian Aviation Commission's ("MAVCOM") Waypoint Report, issued in December 2023, forecasted overall Malaysia passenger movements for 2024 to grow between 93.9 million to 107.1 million passengers, representing an increase of 10.0% to 25.0% over 2023. The latest airlines' seat capacity filing for 2024 shows a 13% increase over 2023, with the visa-free entry for Chinese and Indian passengers expected to boost for traffic recovery, particularly in the Northeast Asia Region.

MAHB's prospects remains favourable, supported by passenger traffic growth and further strengthened by the Group's on-going strategy in enhancing its airline and hub connectivity, rejuvenating commercial and retail spaces as well as accelerating off-terminal opportunities.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA
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20. PROFIT FORECAST

The Group did not publish any profit forecast.

21. TAXATION AND ZAKAT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31.12.2023 RM'000	Corresponding quarter ended 31.12.2022 RM'000	Current year ended 31.12.2023 RM'000	Preceding year ended 31.12.2022 RM'000
Current tax	(19,234)	(3,682)	(95,432)	(40,333)
Deferred taxation	86,242	(81,014)	133,642	44,303
Zakat	(1,147)	(1,395)	(1,147)	(1,395)
	<u>65,861</u>	<u>(86,091)</u>	<u>37,063</u>	<u>2,575</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 year-to-date under review.

24. STATUS OF CORPORATE PROPOSALS

There are no ongoing corporate proposals announced by the Group but not completed as at 29 February 2024 being a date not earlier than 7 days from the date.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA
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25. BORROWINGS

	As at 31.12.2023		As at 31.12.2022	
	EUR'000 Unaudited	RM'000	EUR'000 Audited	RM'000
Short-term borrowings				
Unsecured:				
Islamic Medium Term Notes ("IMTN")	-	600,000	-	-
Revolving Credit Facilities	-	285,000	-	435,000
Secured:				
Senior Term Loan Facility	71,742	364,450	56,051	262,319
Total short-term borrowings	71,742	1,249,450	56,051	697,319
Long-term borrowings				
Unsecured:				
Islamic Medium Term Notes ("IMTN")	-	-	-	600,000
Senior Sukuk	-	2,296,781	-	2,295,738
Secured:				
Senior Term Loan Facility	204,903	1,040,909	266,817	1,248,701
Total long-term borrowings	204,903	3,337,690	266,817	4,144,439
Total borrowings	276,645	4,587,140	322,868	4,841,758

26. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at 31.12.2022	Non-cash changes			As at 31.12.2023
		Cash Flows	Foreign Exchange Movements	Fair Value Changes	
	RM'000 Audited	RM'000	RM'000	RM'000	RM'000 Unaudited
Unsecured:					
Islamic Medium Term Notes ("IMTN")	600,000	-	-	-	600,000
Revolving Credit Facilities	435,000	(150,000)	-	-	285,000
Senior Sukuk	2,295,738	-	-	1,043	2,296,781
Secured:					
Senior Term Loan Facility	1,511,020	(358,092)	130,798	121,633	1,405,359
Total	4,841,758	(508,092)	130,798	122,676	4,587,140

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA
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27. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 31 December 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

On 29 February 2024, the Company declared a single-tier final dividend in respect of the current financial year ended 31 December 2023 of 10.80 sen per ordinary share amounting to dividend payable of RM180.2 million (based on 1,668,554,432 ordinary shares issued as at 31 December 2023).

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31.12.2023 RM'000	Corresponding quarter ended 31.12.2022 RM'000	Current year ended 31.12.2023 RM'000	Preceding year ended 31.12.2022 RM'000
Profit attributable to				
Owners of the Company	287,695	359,139	543,167	187,196
Distribution to Perpetual Sukuk holder	(14,493)	(14,493)	(57,500)	(57,500)
Net profit attributable to				
Owners of the Company	273,202	344,646	485,667	129,696
Weighted average number of ordinary shares in issue ('000)	1,664,835	1,659,192	1,664,835	1,659,192
Profit per share attributable to Owners of the Company (sen)	16.41	20.77	29.17	7.82

**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

29 February 2024