ANNUAL GENERAL MEETING
16 June 2022
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is an investment holding company with multiple portfolios of businesses including aviation, logistics and lifestyle.
2021 KEY HIGHLIGHTS

- **Revenue**: RM 1.84 Billion
- **Load factor**: 74%<sup>2</sup> of 2020 flight capacity
- **Monthly active users (MAU)**: 8.5M
- **Page views**: 110M
- **Acquisition**: Gojek Thailand, DeliverEat & Dacsee
- **Orders delivered**: 1.45M
- **Active card users**: 1M
- **Credit Suisse reaffirms AirAsia Digital’s Unicorn status**

Remarks: <sup>1</sup> MAA 10%, IAA 13.2%, PAA 11.3%  
<sup>2</sup> MAA 76%, IAA 64%, PAA 84%

Received a clean audit opinion, denoting Capital A’s ability to continue business for the foreseeable future. Material Uncertainty Related to Going Concern status removed.
Aviation Group

VISION
To be in the Top 10 airlines globally and continue to be the best and the largest airline group in Asean

MISSION
To connect over 1 billion people throughout Asean by 2026

Aviation group outlook remains positive and continues to be a V-shape travel rebound.

Growing market share and dominating the domestic market
Active capacity management
Expand our presence by opening new route
Reliable and efficient operations
Contactless procedures with easy and responsive customer service
Safety not compromised

GTR’s Range of Services:
- Guest Services
- Baggage Services
- Ramp Services
- Cargo Services

Customer Airlines:
- AirAsia
- Emirates
- Malaysia Airlines
- IndiGo
- Gulf Air
- Royal Brunei Airlines
- Lao Airlines
- Silk Way West Airlines
- Cathay Pacific
- Asiana
- Korean Air
- Japan Airlines
- All Nippon Airways
- China Southern
- Air China
- China Eastern
- Hainan Airlines
- China United
- Shenzhen Airlines
- China Cargo Airlines
- Hong Kong Airlines
- China Express
- Heart
- Blue Sky
- Capital Airlines
- Shenzhen Airlines Cargo
- Shandong Airlines Cargo
- Hainan Airlines Cargo
- Sichuan Airlines Cargo
- Basilair Cargo
- Ju Airmiles

16 Airports in Malaysia
199,930 flights per annum
30 mil. passenger per annum
Cargo Tonnage 68k Ton per annum

VISION
To be Asean’s first choice gateway service provider

MISSION
To create a globally recognised Asean brand by delighting customers through innovation, passion and premium quality service

Customer Airlines:
- AirAsia
- Emirates
- Malaysia Airlines
- IndiGo
- Gulf Air
- Royal Brunei Airlines
- Lao Airlines
- Silk Way West Airlines
- Cathay Pacific
- Asiana
- Korean Air
- Japan Airlines
- All Nippon Airways
- China Southern
- Air China
- China Eastern
- Hainan Airlines
- China United
- Shenzhen Airlines
- China Cargo Airlines
- Hong Kong Airlines
- China Express
- Heart
- Blue Sky
- Capital Airlines
- Shenzhen Airlines Cargo
- Shandong Airlines Cargo
- Hainan Airlines Cargo
- Sichuan Airlines Cargo
- Basilair Cargo
- Ju Airmiles

VISION
To be the leading Asean fast food chain, bringing nasi lemak to the world

MISSION
To provide the best value for money nasi lemak in the air and on the ground

Competitive advantages
- Low barriers of entry with low setup and operating cost.
- Utilize and leverage assets within the airasia ecosystem
- Tap on AirAsia remarkable brand presence in Asean to accelerates the expansion plan
- Existing inflight base customers with lower customer acquisition cost spend
- Food quality control with centralised kitchen concept

VISION
To create a globally recognised Asean brand by delighting customers through innovation, passion and premium quality service

MISSION
To be Asean’s first choice gateway service provider

Customer Airlines:
- AirAsia
- Emirates
- Malaysia Airlines
- IndiGo
- Gulf Air
- Royal Brunei Airlines
- Lao Airlines
- Silk Way West Airlines
- Cathay Pacific
- Asiana
- Korean Air
- Japan Airlines
- All Nippon Airways
- China Southern
- Air China
- China Eastern
- Hainan Airlines
- China United
- Shenzhen Airlines
- China Cargo Airlines
- Hong Kong Airlines
- China Express
- Heart
- Blue Sky
- Capital Airlines
- Shenzhen Airlines Cargo
- Shandong Airlines Cargo
- Hainan Airlines Cargo
- Sichuan Airlines Cargo
- Basilair Cargo
- Ju Airmiles

GTR’s Range of Services:
- Guest Services
- Baggage Services
- Ramp Services
- Cargo Services
2022 Capacity Deployment Aligned with Demand Trend

Data as of 13 June 2022

New routes planned in 2022

Q3: Domestic (2), Cambodia (3), Indonesia (1), Philippines (1), and Singapore (1)
Q4: Thailand (2), India (2), Vietnam (2), Indonesia (6), Philippines (3), and Australia (1)

Q2: Domestic (1), and Malaysia (1)
Q3: Domestic (1), Malaysia (1), Japan (1), and Indonesia (1)
Q4: Domestic (4), Vietnam (1), Indonesia (3), and Sri Lanka (1)

Q2: Domestic (1)
Q3: Domestic (9), Malaysia (1), and Cambodia (1)
Q4: Domestic (4), Australia (1), Cambodia (1), Malaysia (1), and Thailand (2)

Q2: Domestic (2)
Q3: Domestic (2)
Q4: Domestic (4), Korea (2), Thailand (1), Malaysia (1), Hong Kong (2), and Japan (2)
airasia Super App, a Travel led and Lifestyle Platform for Everyone

**VISON**
To be the superapp of choice in Asean

**MISSION**
To connect our customers with everything, everywhere

To provide our customers with value, togetherness, affordability, accessibility and inclusivity

ECOSYSTEM MEMBERSHIP
- rewards

ECOSYSTEM WALLET
- SUPER+
- pocket

TRAVEL
- flights
  (AirAsia + 700 airlines)
- snap
  (flight+hotel)
- hotels
  (700,000 hotels)
- travelmall
  (duty-free)
- holidays
  (thematic experiences)

DELIVERY
- food
- ride
- xpress
  (parcel delivery)

FINTECH
- money
  (financial services)

MEDIA & COMMUNITY
- explore
  (on-demand content hub)
- chat
  (messenger + mobile gifting)
- ads
To be a Super App of choice

- **airasia Super App** splashed across Asean (MY, TH, SG, ID, and PH)
- **airasia Ride** in MY completed 1 million rides within 8 months of operation since August 2021. We just launched in TH in May and will introduce in SG by 2Q2022. airasia Ride will be expanded to ID and PH in the latter of this year.
- **airasia Food** continues to expand its coverage and capture more users in MY, SG, TH & ID. We are rolling out intercity deliveries, flying food from different parts of country.

Key Milestones

- **17 Feb** - SG can now enjoy airasia Xpress
- **21 Feb** - officially launched airasia Super App in TH with meal delivery service airasia Food, parcel service airasia Xpress.
- **6 April** - officially launched airasia Super App in PH
- **31 May** - officially launched airasia Ride in TH

Launched
Planning to launch
A Continued Focus on E-commerce Delivery and Invest in A Freighter-like Network

- Expecting **margin expansion** with onboarding of large partner lead to **higher deliveries volume**
- Belly capacity is returning, benefit delivery onboard with **large e-commerce partner** from May 2022 onwards.
- **Revenue and EBITDA** expect to improve from the two factors above.

**What we offer...**

**Coverage:**
Connect all 232 cities in S.E. Asia to each other

**Value:**
Superior speed and coverage, price just right

**Speed:**
Our standard is the region’s fastest

- **International & Domestic**
  Delivery as fast as 24 hours

- **Cargo**
  Import & export with fast turnaround time

- **On-Demand**
  1 hour or same day

**5 countries**
Cargo and e-commerce network
BigPay

VISION
To be the leading digital bank across Asean

MISSION
To empower and improve the financial health of the next generation by improving accessibility to financial services

WHY BIGPAY?
Best value across products, all digital and a focus on financial well-being

Everyday Spending and Tracking with Bigpay

- In March, BigPay fully launched the first personal digital loans as part of the wider suite of financial services offerings.
- Key licenses secured or under approval in most major S.E. Asia markets, expected to introduce in TH and PH soon.
- We expect the revenue contribution from this new loan product and through improvements in operating and marketing efficiency.

**Product Updates**

- PayNet
- Segmented Loans
- ePemula/eStart
- Binance and OpenSea payments

**KEY STRATEGY**

- **FREQUENCY**
  - Spend
- **DIVERSITY**
  - Merchants
- **INTENSITY**
  - Spending
  - Travel
  - Send
  - Alliance

**KEY OFFER**

- Send
  - airasia
  - Tanglo
- Alliance
  - teleport
  - O ride
Asia Digital Engineering

VISION
To be the best & largest Maintenance, Repair & Overhaul (MRO) service provider in Southeast Asia by providing high quality, innovative products and services at competitive rates

MISSION
To provide best-in-class MRO services and the best digital solutions

Topline Growth through the Expansion, and Get Ready to Be A Leader in Asean and Beyond

- **24/7** operations resulting in **10–20% faster** turnaround
- **One-stop** centre with wide spectrum of capabilities
- **Excellent relationship** with suppliers and regulatory bodies
- Revenue will continue to grow with the **support of securing additional aircraft hangars to support the upcoming base maintenance demand.** Growth in business from non-AirAsia Group airlines & other AOCs
- ADE posted the **first positive EBITDA** in 1Q2022 and continues to grow from its extensive services to other AOCs and third-party airlines

6 location across Malaysia and expanding

Current services

- Engineering Maintenance Services
- Engineering Support Services
- Component & Warehouse Services
- Digital & Innovation Services

**Current services**

- Engineering Maintenance Services
- Engineering Support Services
- Component & Warehouse Services
- Digital & Innovation Services
Ventures

**RedBeat Capital**

**VISION**
To be an impact fund that builds and nurtures startups with the goal of incorporating them into the Capital A ecosystem in the future

**MISSION**
To develop, incubate and accelerate leading innovative products and services for the Capital A ecosystem

To transform Capital A into a global digital corporation by building businesses through innovations and connecting with tech startups across the globe

**airasia academy**

**VISION**
To be the leading edutech provider in Asean

**MISSION**
To provide the underserved with access to leading certifications for the digital world

To equip the workforce in Asean with required skills to meet the needs of Industrial Revolution 4.0 and beyond

To establish itself as a learning centre of excellence for corporate education including the AirAsia Group

**iklas**

**VISION**
To become leading global Shariah Lifestyle Platform

**MISSION**
To enrich the lives of Muslims through focusing on improving communities, convenience, education, affordability and also support through digitalisation
Record number of 72 planes flying as at end of 1Q22
Forecast 172 operating aircraft by year-end
CASK ex fuel of US cents of 5.92 in 1Q22; will return to pre-covid level due to a significant increase in ASK along with the return of demand
Rebuilding ancillary per pax

- Received a clean audit, denoting Capital A’s business continuity in the foreseeable future
- PN17 – multiple solutions in discussion without capital dilution
- Discussions with all creditors well concluded
- Expect to sign 100% of the lease restructuring in 1H22

Digital taking off
- Teleport to start delivery for Shopee in Malaysia (May) & Indonesia (June)
- Super App launching Rides in Thailand & Singapore in 2Q22
- ADE securing additional aircraft hangars
- BigPay launched e-Pemula, first personal digital loan & cash pickups in Indonesia and the Philippines in 1Q22

- Expecting EBITDA positive in 2H22, earlier than expectations
- Sufficient liquidity raised & ongoing fundraising efforts

Return of AirAsia as the World’s best low-cost airline
- Record number of 72 planes flying as at end of 1Q22
- Forecast 172 operating aircraft by year-end
- CASK ex fuel of US cents of 5.92 in 1Q22; will return to pre-covid level due to a significant increase in ASK along with the return of demand
- Rebuilding ancillary per pax

Reconnecting with Allstars
- All furloughed staff will be brought back by end of the year to support the additional operating fleet size (45% of furloughed staff are already brought back)

Outlook – The worst is over
STAYING SUSTAINABLE

Environment Responsibility
- Net zero by 2050
- Green supply chain, from ethical sourcing to product stewardship
- Cut waste thru digitalisation, recycling and upcycling

Social Responsibility
- Diverse and inclusive workplace
- 30% of women in leadership and STEM roles
- Asean community building through enterprise and capacity-building

Governance Integrity
- Safe and reliable products and services
- 100% compliance with laws and regulations
- Group risk framework that incorporates climate risks
ANNUAL GENERAL MEETING
16 June 2022
RESPONSES TO QUESTIONS
from Minority Shareholders Watch Group (MSWG)
Question 1

To mitigate Pandemic Risk: Financial/Liquidity, the Group has outlined restructuring plans to deliver cash flow, undertake cost optimisation, secure funds and loans, and negotiate lease/payment terms with vendors. (page 62 of AR 2021)

What are the major achievements in regard to cash flow, cost optimisation, fundraising and loans and negotiation of lease/payment terms with vendors?
Response to Question 1

We have successfully raised more than RM2.5 billion since 2020, the sum comprising, among others, RM300 million from Sabah Development Bank; RM336.5 million from a private placement; RM975 million from Redeemable Convertible Unsecured Islamic Debt Securities (RCUIDS); up to USD100 million in investment from South Korean conglomerate SK Group for BigPay; and USD100 million foreign loan.

Besides, the Group has completed restructuring of total 101 aircraft leases up to the 1st quarter of 2022 report including the waiver of the lease rentals in arrears as well as reducing future lease rates with a corresponding longer lease term where necessary and return of aircraft.

The Group has also implemented strict cost control measures which helped to reduce our fixed cost by 19% YoY in FY2021. The reduction of cost was contributed by headcount rationalisation and review and renegotiation of contracts.
Question 2

All the Group’s new businesses leverage-off one another. Importantly, many of them are already profitable and, with the revival of the airlines in 2022 and beyond, they will all soar to new heights. (page 71 of AR 2021)

(a) Kindly explain which new businesses are already profitable. Pages 295 – 296 of AR 2021 show that except for Asia Digital Engineering which registered an increase in EBITDA, all other businesses recorded negative EBITDA, with most of them worsening.

(b) Among the new businesses, which ones are expected to have the greatest potential and better prospects?
Response to Question 2 (1/2)

(a) Asia Digital Engineering continued to deliver positive EBITDA in the 1st quarter of 2022 and this is expected to continue in line with the return of air travel demand. We expect the digital businesses to achieve positive EBITDA in the coming quarters.

(b) With the reopening of travel and the world returning to normalcy, we see better prospects for all of our portfolio businesses. With the revival of air travel demand, not only do we expect our airline business to deliver positive EBITDA by the second half of this year, we also project strong revenue growth for Asia Digital Engineering to provide MRO services not only to AirAsia airlines but also third-party airlines.
(b) Our logistics arm, Teleport, is expected to benefit from the return of belly capacity and the onboarding of large partners leading to more delivery volumes. AirAsia Super App will reap the benefits from more users booking flights, hotels, food, rides, etc and we expect it to deliver positive EBITDA this year. BigPay has in March 2022 launched the first personal digital loans and we expect the higher revenue from this new loan product, remittance and through improvements in operating and marketing efficiency. We see greatest potential in our digital business revenue from 42% revenue contribution in 2021 to 50% of the group total revenue in next 5 years.
Question 3

Asia Digital Engineering (ADE), is well on track to becoming a major maintenance, overhaul and repair (MRO) player in the region supporting third-party airlines as well as AirAsia. (page 71 of AR 2021)

What percentage of ADE’s revenue is generated from external parties?
In 2021, the revenue contribution from third-party airlines was less than 1% as we are prioritising to service our own aircraft back to service.

ADE has started servicing third-party airlines since 2021 and has since ramped up its marketing efforts to expand its reach to a larger audience of partner airlines. ADE recently recruited over 100 engineering and digital specialists in Malaysia to facilitate strong forecast growth and we look forward to creating hundreds more employment opportunities in line with the huge surge in demand in aircraft maintenance, repair and overhaul, as the world moves to an endemic phase.

Therefore, we expect a gradual improvement contribution from third-party airlines in coming quarters with a forecast of 3% and 6% revenue contribution from external parties in 2022 and 2023 respectively. We target the revenue contribution from third parties to reach more than 30% in 5 years.
Question 4

On 7 January 2022, Capital A was classified by Bursa Malaysia as falling under Practice Note 17 (PN17). It is in the process of addressing the matter as it does not reflect the reality of its cash flow position. Its robust and diverse company portfolios will allow it to fast-track the regularisation of its financial position, and affirm the strong viability of its business moving forward. (page 72 of AR 2021)

How soon will the Company be able to regularise its status considering that it is still incurring losses with increasing shareholders’ deficit and current liabilities exceeding its current assets?
Response to Question 4

The PN17 regularisation plans are on track. The management team is formulating the regularisation plan considering multiple solutions without proposals for capital dilution or equity raising. The deadline to submit the regularisation plan to Bursa Malaysia is by 6 January 2023.
Question 5

The outlook is positive, and AirAsia Malaysia hopes to attain pre-Covid capacity on its most popular routes before the end of 2022. (page 77 of AR 2021)

(a) What is the pre-Covid capacity? What are the current numbers compared to the pre-covid capacity?

(b) How is AirAsia Malaysia coping with the high fuel price? To what extent is hedging being carried out and what has been the experience/outcome?
Response to Question 5

(a) AirAsia Malaysia flew 63% of pre-Covid domestic capacity in the 1st quarter of 2022 and 71% of pre-Covid domestic capacity in May 2022. We expect AirAsia Malaysia to fly 76% of pre-covid capacity, consisting of 76% and 75% of pre-Covid domestic and international capacity respectively in the 4th quarter of 2022.

(b) AirAsia Malaysia has on 8 March 2022 imposed fuel surcharges for both domestic and international markets to cope with the high fuel price. Also, we have adjusted our fares in line with trends seen in airlines globally. Currently, the company does not have any fuel hedging derivative instruments in place.
Question 6

Along with rapid expansion in 2021, airasia Super App streamlined its business under three main verticals namely travel, delivery and fintech with airasia rewards, Unlimited and airasia pocket being the key enablers to bind the entire ecosystem together. (page 83 of AR 2021)

(a) When is airasia Super App expected to be profitable or at least EBITDA positive?

(b) Among the three main verticals, which one has the best potential and prospect?
Response to Question 6

(a) We expect airasia Super App to be EBITDA positive in the 2nd quarter of 2022.

(b) Travel will still be our core product as it brings in 80% of our total revenue. We are now a full-fledged online travel agent (OTA) with over 700 airlines available on our platform, along with 700,000 hotels inventory through partners like MG Bedbanks, Trip.com, WebBeds and more. Among some notable global carriers (from over 50) who have granted us direct ticketing authority include: Air New Zealand, All Nippon Airways, Japan Airlines, Etihad, Vietnam Airlines. We have also activated the Global Distribution System (GDS) which gives us access to worldwide airlines inventory. Half a million seats sold in just 7 months since launch of our OTA platform which is now one of the largest in Asean. We have also launched SUPER+, one-of-a-kind subscription product that offers unlimited AirAsia Flight tickets redemption and food delivery charges, a subscription which no other super app out there is able to offer.
Question 7

Leveraging its increased capacity, Teleport has continued to grow its customer base. True to form, it on-boarded more than 736 new businesses during the year – New business from its expanded customer portfolio led to a phenomenal increase in daily deliveries, from 1,700 a day in 2020 to about 10,000 a day in 2021, of which 72% were driven by non-Capital A customers. (page 88 of AR 2021)

(a) Despite its phenomenal growth, Teleport still registered negative EBITDA and in fact worsened from FY 2020 to FY 2021 (pages 295 – 296 of AR 2021). When is it expected to turn profitable?

(b) What is the expected average daily deliveries in FY 2022?
Response to Question 7

(a) We expect the meaningful return of international belly capacity will allow us to sustain EBITDA profitability in the 4th quarter of 2022

(b) We aim to reach 115,000 daily deliveries by the end of 2022
Question 8

Aircraft operating lease income – Thai AirAsia Co. Ltd – increased significantly from RM7.37 million in FY 2020 to RM124.99 million in FY 2021. (page 242 of AR 2021)

What are the reasons for such a huge increase and is it sustainable?
Response to Question 8

In 2021, Thai AirAsia Co Ltd (TAA) has certain aircrafts pending re-delivery. The lease rentals during this period has been recognised as lease income in the income statements of Capital A until the completion of delivery of aircrafts. The corresponding lease expenses for this period also taken up in the income statements of Capital A. The huge operating lease income in 2021 is one-off and we do not expect the lease income from TAA will continue as per current trend going forward.
Question 9

As at 31 December 2021, outstanding Group Non-current: Other receivables was RM340.69 million and the whole amount was impaired. The Group’s current trade receivables stood at RM431.27 million and allowance for impairment amounted to RM123.60 million. (page 272 of AR 2021)

Why were there such huge amounts of allowances for impairment? What is the probability of recovering the impaired amounts and what actions have been taken?
Response to Question 9

The non current receivables of RM 340.69 million arising from the disposal of perpetual capital security which has been fully impaired in year 2020.

The current trade receivables majority of the provision for impairment is related to charterers in the Philippines of which the impairment was made in 2018 subsequent to legal action taken against the charterers. The additional impairment in 2021 of RM 2.9 million was related to receivables that management is of the view that the said amounts may not be recoverable and estimation of expected credit loss from a group of customers.

However, steps to discuss for recovery are still ongoing and we will continue to exhaust all options to recover the amount impaired.
Question 10

Given the reality of climate change and the airline industry’s contribution to emissions, reducing the Group’s carbon footprint is currently one of its top sustainability priorities; and Capital A is pleased to share that significant progress has been made on this front during the year. (page 73 of AR 2021)

What are the key achievements made compared to set targets?
Response to Question 10 (1/2)

For the aviation industry there are two targets under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA):

1) To monitor, report and verify all our carbon emissions from 2019 onwards; and

2) To cap our emissions at 2019 levels.

Both of these targets are adequately met.

Although our projection shows that we would not need to reduce our carbon emissions before 2024, we are proactively working on the following implementations in the next two years:
Response to Question 10 (2/2)

We expect to introduce AirAsia’s carbon offsetting programme by early 2023 and are in the process of identifying potential offsetting projects in the ASEAN region. We also set up an internal Sustainable Aviation Fuel (SAF) committee to assess the feasibility of adding SAF into our fuel mix by 2024.

In terms of sustainability reporting, we aim to get listed on the Dow Jones Sustainability Index by 2023. To meet this goal, we have continuously increased our ESG disclosures, from climate strategy, gender pay gap and information security. In terms of climate-related disclosures, we have begun our alignment to the TCFD framework by identifying our climate-related opportunities and risks.
Question 11

Planning ahead for its medium and long-term needs, AirAsia has reaffirmed its commitment to upgrade its fleet to the higher capacity and more fuel-efficient A321neo with the signing of an amendment agreement with Airbus in October 2021. (page 122 of AR 2021)

To date, what has been the progress? How many of the aircrafts are to be upgraded or converted and what is the timeline?
Response to Question 11

All our existing commitments with Airbus will be converted to the more fuel efficient A321neo when we take deliveries. The next delivery is expected to be in 2024.
Question 12

Salaries received by Datuk Kamarudin bin Meranun (Non-Independent Executive Chairman) and Tan Sri Anthony Francis Fernandes (Non-Independent Executive Director and Chief Executive Officer) for FY 2021 amounted to RM14.05 million (FY 2020: RM4.85 million) and RM14.95 million (FY 2020: RM4.85 million) respectively. (page 171 of AR 2021 and page 144 of AR 2020).

The amounts received represent significant increases of 189.7% and 208.2% respectively over the 2 years.

Please justify the huge increases in salaries despite the Group registering losses.
Response to Question 12 (2/2)

Similarly, The CEO had total earnings of MYR 14,947,231, despite this, it should be noted that it was only 51% of what the CEO received in 2019.

Given the difficult business environment and the challenge of keeping the company afloat, since the pandemic, the CEO and the Chairman have had to take significant additional burdens at a personal level and since there is no other form of recognising this effort such as equity related schemes, this level of compensation for 2021 was thought to be appropriate.

It may be noted that at no time any conditions of the employment contract with the CEO & the Chairman were “violated or enhanced”. All transactions were in line with their contract clauses.
Due to the pandemic and the resultant difficult business scenario in 1st quarter of 2020, both the Chairman & CEO decided to take a reduction in their salaries initially sacrificing a 100% and reducing the salary sacrifice as the business conditions improved.

As a result of this in 2020, both the CEO & Chairman had a total compensation of MYR 4,854,500 each, This amounted to around 17% of their total earning of 2019. With businesses limping back in 2021 and with the restoration of their salaries, The Chairman had a total earning of MYR 14,051,429, it should be noted that it was only 48% of what the Chairman received in 2019.
Question 13

For FY 2021, total salaries, bonus, allowances and other employee benefits for Executive Directors for the Group amounted to RM 29.12 million (FY 2020: RM 9.79 million). (page 243 of AR 2021)

This represents a significant increase of 197.4% over the 2 years.

Please justify the huge increase in total salaries, bonus, allowances and other employee benefits for Executive Directors despite the Group registering losses.
Response to Question 13

The answer has been explained in the previous question.
THANK YOU