

CAPITAL A BERHAD
201701030323 (1244493-V)
FOURTH QUARTER REPORT ENDED 31 DECEMBER 2023

ANNOUNCEMENT

The Board of Directors of Capital A Berhad (“Capital A” or “the Company”) hereby announces the following unaudited consolidated results of Capital A and its subsidiaries (collectively known as “the Group”) for the year ended 31 December 2023.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Year ended	Year ended
		31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Revenue:	10				
- Aviation		4,544,419	1,945,894	13,507,482	5,564,667
- Logistic		223,109	113,026	730,926	469,067
- Digital and others		91,903	140,077	533,314	403,334
		4,859,431	2,198,998	14,771,722	6,437,068
Operating expenses:					
- Staff costs		(615,866)	(345,981)	(2,121,491)	(1,229,655)
- Aircraft fuel expenses		(1,955,738)	(963,274)	(5,817,193)	(2,956,244)
- Maintenance and overhaul		(862,414)	(177,896)	(2,071,228)	(846,840)
- User charges and other related expenses		(599,547)	(273,850)	(2,006,041)	(809,814)
- Logistic expenses		(178,014)	(95,005)	(578,252)	(419,194)
- Technology and IT related expenses		(69,481)	(51,617)	(276,913)	(214,995)
- Other operating expenses	11(i)	(87,887)	(226,797)	(433,016)	(66,824)
Other income	11(ii)	106,697	110,907	541,754	154,264
EBITDA		597,181	175,485	2,009,342	47,766
Depreciation and amortisation		(41,824)	(27,324)	(154,497)	(132,042)
Depreciation on right of use asset	12(i)	(449,765)	(274,523)	(1,574,356)	(1,309,533)
Finance income	13	13,878	-	98,818	40,305
Finance costs - lease liabilities	12(ii)	(252,438)	(207,795)	(908,771)	(705,152)
Finance costs	13	(140,035)	(57,852)	(389,413)	(299,770)
Net operating profit/(loss)		(273,003)	(392,009)	(918,877)	(2,358,426)
Foreign exchange gain/(loss)	13	389,497	117,138	105,693	(644,860)
Fair value gain on derivatives		2,744	-	(8,470)	45,021
Gain on remeasurement of previously held interest in associate	17	-	-	1,369,258	-
Share of results of associates/joint venture		(2,842)	315,974	(14,194)	(345,393)
Profit/(loss) before taxation		116,396	41,103	533,410	(3,303,658)
Tax expense	14	(11,785)	(4,214)	(35,432)	(15,575)
Deferred taxation	14	(83,658)	382	9,615	15,064
Net profit/(loss) for the financial period		20,953	37,271	507,593	(3,304,169)
Attributable to:					
- Owners of the company		(159,567)	109,948	836,986	(2,626,381)
- Non-controlling interests		180,520	(72,677)	(329,393)	(677,788)
		20,953	37,271	507,593	(3,304,169)

The Condensed Income Statement in compliance with MFRS 134.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended 31/12/2023 RM'000	Quarter ended 31/12/2022 RM'000	Year ended 31/12/2023 RM'000	Year ended 31/12/2022 RM'000
Net profit/(loss) for the financial period	20,953	37,271	507,593	(3,304,169)
Other comprehensive expense				
Remeasurement loss on employee benefits liability, net of tax	(443)	2,949	4,591	6,842
Fair value reserve	1,148	15,510	85,188	(15,759)
Cash flow hedges	-	3,861	-	-
Foreign currency translation differences	4,185	1,180,737	(1,404,931)	(34,869)
Total comprehensive expense	25,843	1,240,328	(807,559)	(3,347,955)
Total comprehensive expense attributable to:				
Owners of the Company	32,917	1,313,005	(481,346)	(2,670,167)
Non-controlling interests	(7,074)	(72,677)	(326,213)	(677,788)
	25,843	1,240,328	(807,559)	(3,347,955)

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 31/12/2023 RM'000	AS AT 31/12/2022 RM'000
NON CURRENT ASSETS			
Property, plant and equipment	15	1,548,374	882,893
Right of use assets	15	12,066,802	10,182,126
Investment property		67,312	-
Finance lease receivables	15	-	260,820
Investment in associates	17	402,803	924,312
Investment in joint venture		-	220
Investment securities	16	223,123	114,534
Intangible assets	25	4,719,014	748,350
Deferred tax assets		1,407,161	739,238
Receivables and prepayments	18	4,425,555	3,564,648
Deposits on aircraft purchase		663,757	576,034
Derivative financial instruments	23	16,166	165,397
		25,540,067	18,158,572
CURRENT ASSETS			
Inventories		294,447	204,459
Receivables and prepayments	18	1,173,016	650,972
Finance lease receivables	15	-	114,975
Amounts due from associates		23,301	166,437
Amounts due from related parties		164,815	154,921
Derivative financial instruments	23	2	-
Tax recoverable		8,334	7,208
Deposits, bank and cash balances		703,208	469,985
		2,367,123	1,768,957
CURRENT LIABILITIES			
Trade and other payables	19	4,301,022	2,878,562
Aircraft maintenance provisions and liabilities	20	1,781,325	599,895
Sales in advance		2,028,995	1,428,011
Amounts due to associates		6,278	266,126
Amounts due to related parties		491,687	230,291
Borrowings	21	790,984	530,958
Current portion of long term debentures	24	190,800	-
Lease liabilities	22	5,259,638	4,340,844
Derivative financial instruments		467	-
Provision of taxation		23,134	3,336
		14,874,330	10,278,023
NET CURRENT LIABILITIES		(12,507,207)	(8,509,066)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 31/12/2023 RM'000	AS AT 31/12/2022 RM'000
NON CURRENT LIABILITIES			
Trade and other payables	19	66,103	280,801
Aircraft maintenance provisions and liabilities	20	5,246,897	5,538,224
Borrowings	21	3,651,923	2,405,756
Non-current portion of long term debentures	24	357,500	-
Lease liabilities	22	13,434,544	10,717,036
Deferred tax liabilities		547,107	154,905
Provision for retirement benefits		198,247	69,742
Derivative financial instruments		-	-
		23,502,321	19,166,464
		(10,469,461)	(9,516,958)
CAPITAL AND RESERVES			
Share capital		8,711,742	8,654,977
Merger deficit		(5,507,594)	(5,507,594)
Other reserves		136,897	204,020
Foreign exchange reserve		(1,561,419)	(153,308)
Accumulated losses		(10,490,200)	(8,923,188)
		(8,710,574)	(5,725,093)
Non-controlling interests		(1,758,887)	(3,791,865)
Total equity		(10,469,461)	(9,516,958)
Net assets per share attributable to ordinary equity holders of the Company (RM)		(2.05)	(1.38)

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company												Non-controlling interests RM'000	Total equity RM'000	
	Number of shares '000	Share Capital RM'000	Merger Deficit RM'000	Foreign exchange reserve RM'000	Share-based payments RM'000	RCUIDS - equity RM'000	Warrant reserve RM'000	Cash flow hedge reserve RM'000	Fair value and other reserves RM'000	Convertible debentures equity component RM'000	Remeasurement loss on employee benefits liability RM'000	Accumulated losses RM'000			Total RM'000
At 1 January 2023	4,161,793	8,654,977	(5,507,594)	(153,308)	16,614	126,831	112,736	-	(45,673)	-	(6,488)	(8,923,188)	(5,725,093)	(3,791,865)	(9,516,958)
Net profit for the financial period	-	-	-	-	-	-	-	-	-	-	-	836,986	836,986	(329,393)	507,593
Remeasurement of previously held interest in associate	-	-	-	-	-	-	-	-	-	159,251	-	-	159,251	(128,333)	30,917
Conversion of debentures	-	-	-	-	-	-	-	-	-	(159,251)	-	-	(159,251)	159,251	-
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,403,998)	(2,403,998)	2,328,274	(75,725)
Other comprehensive income	-	-	-	(1,408,111)	-	-	-	-	85,188	-	4,591	-	(1,318,332)	3,180	(1,315,152)
Issuance of new shares	92,789	56,765	-	-	-	-	-	-	-	-	-	-	56,765	-	56,765
Conversion of RCUIDS/Warrant reserve	-	-	-	-	-	(104,571)	(57,577)	-	-	-	-	-	(162,148)	-	(162,148)
Share-based payment expensed	-	-	-	-	5,246	-	-	-	-	-	-	-	5,246	-	5,246
At 31 December 2023	4,254,582	8,711,742	(5,507,594)	(1,561,419)	21,860	22,260	55,159	-	39,515	-	(1,897)	(10,490,200)	(8,710,574)	(1,758,887)	(10,469,461)
At 1 January 2022	3,898,053	8,457,172	(5,507,594)	(118,439)	5,968	154,360	112,736	(68,499)	(29,914)	-	(13,330)	(6,374,760)	(3,382,300)	(3,040,603)	(6,422,903)
Net loss for the financial year	-	-	-	-	-	-	-	-	-	-	-	(2,626,381)	(2,626,381)	(677,788)	(3,304,169)
Other comprehensive income	-	-	-	(34,869)	-	-	-	-	(15,759)	-	6,842	-	(43,786)	-	(43,786)
Share of other comprehensive income of an associate	-	-	-	-	-	-	-	68,499	-	-	-	-	68,499	-	68,499
Issuance of new shares	263,740	197,805	-	-	-	-	-	-	-	-	-	-	197,805	-	197,805
Dilution of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	77,953	77,953	(73,474)	4,479
Conversion of RCUIDS/Warrant reserve	-	-	-	-	-	(27,529)	-	-	-	-	-	-	(27,529)	-	(27,529)
Share-based payment expensed	-	-	-	-	10,646	-	-	-	-	-	-	-	10,646	-	10,646
At 31 December 2022	4,161,793	8,654,977	(5,507,594)	(153,308)	16,614	126,831	112,736	-	(45,673)	-	(6,488)	(8,923,188)	(5,725,093)	(3,791,865)	(9,516,958)

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

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	YEAR ENDED	YEAR ENDED
	31/12/2023	31/12/2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	533,410	(3,303,658)
Adjustments:		
Property, plant and equipment		
- Depreciation	153,284	132,042
- Gain on disposal	(24,294)	(7,339)
- Write Off	2,171	140
- Impairment	(10,783)	(17,185)
Rights of Use Asset		
- Depreciation	1,574,356	1,309,533
- Adjustment	-	11,469
Intangible assets		
- Amortisation	1,212	7,618
- Impairment	-	82,720
Reversal of impairment on finance lease receivables	-	(98,923)
Provision for retirement benefit	-	4,653
Aircraft maintenance provisions	573,075	300,849
Impairment/(reversal of impairment) of receivables, related parties, joint ventures and investment securities	88,273	83,654
Reversal of impairment loss on right of use asset	-	(552,290)
Fair value loss/(gain) on derivative financial instruments	8,470	-
Fair value changes in investment securities	-	37,624
Share of results of associates and joint venture	14,194	345,393
Gain on remeasurement of previously held interest in associate	(1,361,449)	-
Net unrealised foreign exchange losses	308,959	545,316
Gain on termination of hedging contract	-	(45,021)
Share-based payments	5,246	10,646
Interest expense	389,413	299,770
Interest on lease liabilities	908,771	705,152
Interest income	(98,818)	(40,305)
	3,065,490	(188,142)
Changes in working capital		
Inventories	(63,242)	(50,859)
Receivables and prepayments	(756,525)	(738,963)
Trade and other payables and provisions	(1,328,832)	261,126
Sales in advance	142,416	497,501
Intercompany balances	204,365	215,139
Cash generated from operations	1,263,672	(4,198)
Interest paid	(206,346)	(233,082)
Interest received	3,441	2,053
Tax paid, net	(7,990)	(35,898)
Retirement benefit paid	(5,990)	(11,017)
Net cash generated from/(used in) operating activities	1,046,787	(282,142)

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	YEAR ENDED	YEAR ENDED
	31/12/2023	31/12/2022
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment		
- Additions	(272,439)	(89,333)
- Proceeds from disposal	138,543	7,765
Addition in rights of use asset	-	(1,357)
Subsidiary, net of cash acquired	228,428	-
Net movement other investments	-	(54,405)
Additional subscription of shares in associates	-	(177,280)
Acquisition of other investments	(4,620)	(4,410)
Deposits paid for aircraft purchase/leased engines	(112,500)	-
Proceeds from disposal of an investment security	-	83,040
Proceeds from disposal of a derivative	-	12,236
Receipt of finance lease receivables	-	13,283
Net cash used in investing activities	(22,588)	(210,461)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,270,016	1,167,698
Repayment of borrowings	(393,631)	(309,485)
Repayment of lease liabilities	(1,664,295)	(1,171,914)
Acquisition of non-controlling interests	(75,725)	-
Net cash used in financing activities	(863,635)	(313,701)
NET INCREASE/(DECREASE) FOR THE FINANCIAL PERIOD	160,564	(806,304)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	469,985	1,177,931
CURRENCY TRANSLATION DIFFERENCES	(42,523)	(34,869)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	588,026	336,758
Note:		
Cash and cash equivalents at the end of the financial year	588,026	336,758
Add:		
Deposits pledged as securities and restricted cash	115,182	120,832
Deposits with licensed banks with maturity period of more than 3 months	-	12,395
Deposits, cash and bank balances at the end of the financial year	703,208	469,985

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

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Basis of preparation

The Interim Financial Report is unaudited and has been prepared in accordance with paragraph 9.22 and Appendix 9B of Bursa Malaysia Securities Berhad's ("Bursa Malaysia") Listing Requirements.

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

2. Summary of significant accounting policies

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the Audited Financial Statements for the financial year ended 31 December 2022. Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Group with effect from 1 January 2022 or later are provided in the notes to the financial statements in the Audited Financial Statements of the Group for the financial year ended 31 December 2022. The Group did not early adopt any new standards, amendments to published standards and interpretation to existing standards.

For the beginning of the financial year 1 January 2023, the standards that become effective do not have any material impact on the financial statements of the Group and the Company for the year.

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's audited financial statements for the financial year ended 31 December 2022 in their report dated 28 April 2023.

4. Seasonality of operations

The Group's air transportation business is subject to the seasonal demand for air travel.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date except for that from the Covid-19 outbreak.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

6. Changes in composition of the Group

- (a) On 30 November 2023, Asia Digital Engineering Sdn Bhd (“ADE”), wholly-owned subsidiary of the Group, has incorporated a new subsidiary, ADE Asset Three Co. Ltd.

7. Changes in estimates

There were no changes in estimates that have had a material effect on the results of the current quarter and financial period-to-date.

8. Issues, Repurchases and Repayment of Debt and Equity Securities

During the financial year ended 31 December 2023, the Company issued 92,783,834 new ordinary shares at a total value of RM69.6 million under the conversion of RCUIDS and Warrants.

Apart from the above, there are no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the year ended 31 December 2023.

9. Dividends paid and proposed

No dividend has been proposed during the period ended 31 December 2023.

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10. Revenue

	Quarter ended 31/12/2023 RM million	Quarter ended 31/12/2022 RM million
<u>Aviation revenue</u>		
Passenger revenue		
- seat sales	3,715.3	1,681.1
- others	729.3	236.7
Aircraft operating lease income	59.2	28.1
	4,506.1	1,945.9
Engineering	15.6	2.9
Logistic	223.1	113.0
<u>Digital & Others revenue</u>		
- AirAsia MOVE	91.4	110.4
- BigPay	12.5	10.3
- Others	10.7	16.5
	4,859.4	2,199.0

11. (i) Other operating expenses

Other operating expenses mainly includes advertising and promotion, professional fees, insurance, rentals and maintenance.

(ii) Other income

Other income mainly includes commission and advertising income, forfeited revenue, insurance claims, gain on disposal of assets and management fee for provision of shared services to associates.

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12. (i) Depreciation on right of use asset

	Quarter ended 31/12/2023 RM million	Quarter ended 31/12/2022 RM million
Operating aircraft	315.2	173.0
Non-operating aircraft	129.6	100.1
Others	5.0	1.4
	<u>449.8</u>	<u>274.5</u>

(ii) Finance costs - lease liabilities

	Quarter ended 31/12/2023 RM million	Quarter ended 31/12/2022 RM million
Operating aircraft	161.6	115.4
Non-operating aircraft	90.8	92.4
	<u>252.4</u>	<u>207.8</u>

13. Finance income/(costs) and foreign exchange gain/(loss)

	Quarter ended 31/12/2023 RM million	Quarter ended 31/12/2022 RM million	Year ended 31/12/2023 RM million	Year ended 31/12/2022 RM million
(a) Finance income				
Interest income from:				
- deposits with licensed banks	1.0	0.8	3.8	2.1
- from associates	-	6.1	3.5	9.1
- finance lease receivables	16.1	(17.2)	76.7	18.1
Discounting effect on financial instruments and others	(3.2)	10.3	14.8	11.0
	<u>13.9</u>	<u>-</u>	<u>98.8</u>	<u>40.3</u>
(b) Finance costs				
Bank borrowings	(67.9)	(134.1)	(186.4)	(215.0)
RCUIDS profit payment	(25.1)	(15.5)	(75.2)	(61.9)
Discounting effect on financial instruments, bank facilities and other charges	(47.1)	91.8	(127.8)	(22.9)
	<u>(140.0)</u>	<u>(57.8)</u>	<u>(389.4)</u>	<u>(299.8)</u>
(c) Foreign exchange gain/(loss)				
- realized	(33.4)	(66.6)	(66.5)	(99.6)
- unrealized	422.8	183.7	172.2	(545.3)
	<u>389.5</u>	<u>117.1</u>	<u>105.7</u>	<u>(644.9)</u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

14. Income tax and Deferred tax

Income tax expense

The current taxation charge for the period to date mainly relates to the corporate income taxes for the subsidiaries in Malaysia.

Deferred taxation

RM9,615,000 deferred taxation has been recognised for the year ended 31 December 2023.

15. Property, plant and equipment, ROU and Finance Lease receivables

(a) acquisition and disposals

During the period ended 31 December 2023, the Group acquired property, plant and equipment with a total cost of RM272.4 million (period ended 31 December 2022: RM89.3 million). The acquisition is mainly for the expansion of hangars of ADE.

During the period ended 31 December 2023, the Group received proceeds from the disposal of property, plant and equipment of RM138.5 million (period ended 31 December 2022: RM7.8 million).

(b) revaluation

There was no revaluation of property, plant and equipment in the quarter under review or in the same quarter of the prior year.

(c) impairment

There was no impairment of property, plant and equipment and ROU assets in the quarter under review or in the same quarter of the prior year.

During the period ended 31 December 2022, there was a reversal of impairment on ROU assets previously provided of RM552.3 million.

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16. Quoted investments and properties

There was no purchase or disposal of quoted securities for the quarter under review and financial period-to-date.

17. Investments in associates

	As at 31/12/2023 RM million	As at 31/12/2022 RM million
Cost		
Investment	576.4	1,850.4
Share of results and reserves	(114.4)	(866.9)
Impairment loss	(59.2)	(59.2)
	402.8	924.3

MFRS128 provides that entities discontinue recognising their share of further losses when its share of the losses equals to or exceeds its interest in the associate. As at 31 December 2023, the Group has recognised all losses in these associates.

Deemed acquisition of a subsidiary

On 31 May 2023, AAGL entered into a Master Brand Licensing Agreement (“MBLA”) with AirAsia Berhad (“AAB”) and also a Brand Sub Licensing Agreement (“SBLA”) with Thai AirAsia Co., Ltd (“TAA”) and Asia Aviation Public Company Limited (“AAV”), the parent company of TAA. Effective from 1 Jan 2023, the effective date specified in the SBLA, TAA has to comply with the branding and operation requirements and recommendations made by AAGL under the SBLA. Pursuant to this, in accordance with MFRS 10, AAV, as a parent company of TAA, is therefore, deemed as a subsidiary of AAGL for accounting consolidation purpose effective from 1 June 2023.

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17. Investments in associates (cont'd.)

The gain on remeasurement of previously held interest in associate immediately before obtaining control are as follows:

	RM million
Fair value of previously held interest	1,874.3
Less: Carrying amount of previously held interest	<u>(505.0)</u>
Gain on remeasurement of previously held interest	<u>1,369.3</u>

Details of the assets, liabilities and net cash outflow arising from the deemed acquisition of AAV are as follows:

	Fair value recognised on acquisition RM million	Carrying amount RM million
Assets		
Non-current assets		
Property, plant and equipment	549.9	549.9
Investment property	67.7	67.7
Right of use assets	3,255.2	3,255.2
Intangible assets	1,971.9	3,143.0
Investment securities	2.3	2.3
Derivative assets	0.1	0.1
Deferred tax assets	652.4	652.4
	<u>6,499.4</u>	<u>7,670.5</u>

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17. Investments in associates (cont'd.)

	Fair value recognised on acquisition RM million	Carrying amount RM million
Current assets		
Inventories	36.1	36.1
Receivables and prepayments	630.7	630.7
Amounts due from related parties	378.0	378.0
Tax recoverable	32.1	32.1
Derivative assets	0.1	0.1
Deposits, bank and cash balances	228.4	228.4
	<u>1,305.4</u>	<u>1,305.4</u>
Total assets	<u>7,804.9</u>	<u>8,976.0</u>
Liabilities		
Non-current liabilities		
Borrowings	435.4	435.4
Long-term debentures - net of current portion	333.3	333.3
Lease liabilities	3,521.7	3,521.7
Derivative liabilities	11.1	11.1
Provision for retirement benefits	103.3	103.3
Deferred tax liabilities	394.3	394.3
	<u>4,799.1</u>	<u>4,799.1</u>
Current liabilities		
Trade and other payables	1,121.1	1,121.1
Aircraft maintenance provisions and liabilities	340.4	340.4
Sales in advance	502.6	502.6
Borrowings	198.7	198.7
Current portion of long-term debentures	188.8	188.8
Short-term debentures	99.2	99.2
Derivative liabilities	0.2	0.2
Lease liabilities	779.9	779.9
	<u>3,230.9</u>	<u>3,230.9</u>
Total liabilities	<u>8,030.0</u>	<u>8,030.0</u>

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17. Investments in associates (cont'd.)

	As at 31/5/2023 RM million
Fair value of net identifiable liabilities	(225.1)
Less: Non-controlling interests' share of profit at 57%	128.3
Group's interest in fair value of net identifiable assets	(96.8)
Goodwill on acquisition	799.9
Deemed net assets acquired by the Group	703.1

	As at 31/5/2023 RM million
Cost of acquisition	-
Less: Cash and cash equivalents of subsidiary acquired	(228.4)
Net cash inflow on deemed acquisition of a subsidiary	(228.4)

* The cost of acquisition is nil as this is a deemed acquisition of a subsidiary.

18. Receivables and prepayments

	As at 31/12/2023 RM million	As at 31/12/2022 RM million
<u>Non-current</u>		
Prepayments	3,056.1	2,853.4
Deposits and other receivables	1,369.5	711.2
	4,425.6	3,564.6
<u>Current</u>		
Trade and other receivables	878.2	498.9
Prepayments	110.9	142.2
Deposits	183.9	9.8
	1,173.0	650.9

Prepayments include advances for the purchase of fuel as well as prepaid engine maintenance costs to the service provider.

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19. Trade and other payables

	As at 31/12/2023 RM million	As at 31/12/2022 RM million
<u>Non-current</u>		
Other payables	66.1	280.8
<u>Current</u>		
Trade payables	1,546.0	1,242.9
Other payables	914.4	410.8
Accruals for fuel	210.5	127.0
Others	1,630.1	1,097.9
	<u>4,301.0</u>	<u>2,878.6</u>

Other payables and accruals include accruals for operational expenses and passenger service charges payable to airport authorities.

20. Aircraft maintenance provision and liabilities

	As at 31/12/2023 RM million	As at 31/12/2022 RM million
Aircraft maintenance provisions	1,856.3	1,913.1
Aircraft maintenance payables	2,105.4	2,235.7
Aircraft maintenance reserve funds	3,066.5	1,989.3
	<u>7,028.2</u>	<u>6,138.1</u>
Current	1,781.3	599.9
Non Current	5,246.9	5,538.2
	<u>7,028.2</u>	<u>6,138.1</u>

- (i) Aircraft maintenance provision relates to contractual obligations by the Group to maintain the aircraft during the lease period until redelivery, based on pre-agreed conditions.
- (ii) Aircraft maintenance payables relate to provision for the Group's contractual obligations, in a sales and leaseback agreement, to incur on the return of an aircraft in a pre-agreed conditions.
- (iii) Aircraft maintenance reserve relates to payments made by the lessee subscribing to the engine maintenance programme for agreed maintenance work that has yet to be carried out.

The liabilities of the aircraft provisions/payables are covered through the Group's prepaid engine maintenance cost to a service provider as disclosed in Note 18.

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21. Borrowings

	As at 31/12/2023 RM million	As at 31/12/2022 RM million
<u>Short term</u>		
Term loans	507.9	233.6
Revolving credit	7.0	31.8
Convertible loan note	276.1	265.6
	<u>791.0</u>	<u>531.0</u>
<u>Long term</u>		
Term loans	2,353.4	1,302.4
Other facility	613.4	447.8
RCUIDS	685.1	655.5
	<u>3,651.9</u>	<u>2,405.7</u>
Total	<u>4,442.9</u>	<u>2,936.7</u>

The currency profile of borrowings are as follows:

	As at 31/12/2023 RM million	As at 31/12/2022 RM million
Ringgit Malaysia	1,494.1	901.8
US Dollar	2,056.5	1,735.1
Philippine Peso	77.3	83.1
Thai Baht	774.7	172.8
Indonesian Rupiah	40.3	43.9
	<u>4,442.9</u>	<u>2,936.7</u>

On 4 October 2023, AirAsia Berhad (“AAB”), a wholly owned subsidiary of the Company obtained a USD 150 million term loan from a financial institution.

As of 31 December 2023, a total of RM69.6 million RCUIDS converted into ordinary shares.

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22. Lease liabilities

The lease liabilities amounting to RM18.7 billion includes deferred aircraft leases of approximately RM2.3 billion. The lease liabilities are supported by ROU assets of RM12.1 billion.

The Group had completed the restructuring of a total of 161 aircraft leases up to the date of this report including the waiver of lease rentals in arrears, as well as reducing future lease rates with a corresponding longer lease term, where necessary, and return of aircraft.

23. Derivative financial instruments

(a) Early redemption option

The RCUIDS issued by the Group allows for an option of refinancing the debt at a price of 105% of the principal.

(b) Forward Foreign Exchange Contracts

As at 31 December 2023, Group has foreign exchange forward contracts that were measured or disclosed at fair value.

(c) Interest Rate Hedging

As at 31 December 2023, the Group has interest rate swaps agreements that were measured or disclosed at fair value.

24. Long-term debentures

	As at 31/12/2023 RM million
Current portion of long-term debentures	191.4
Less: Front-end fee	<u>(0.6)</u>
Total current portion of long term debentures - net	<u>190.8</u>
Long term debentures - net of current portion	361.0
Less: Front-end fee	<u>(3.5)</u>
Total non-current portion of long term debentures - net	<u>357.5</u>
Total	<u>548.3</u>

On 28 September 2023, Thai AirAsia Co., Ltd (“TAA”), a wholly owned subsidiary of Asia Aviation Public Company Limited (“AAV”), issued long-term debentures of THB2.7 billion.

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25. Intangible assets

	Goodwill	Landing rights	Internally developed software	Total
	RM million	RM million	RM million	RM million
<u>Cost</u>				
At 1 January 2023	361.3	443.9	41.5	846.7
Acquisition of a subsidiary	1,971.1	1,971.9	-	3,943.0
Exchange differences	9.7	15.2	4.4	29.3
At 31 December 2023	2,342.1	2,431.0	45.9	4,819.0
<u>Accumulated Amortisation and Impairment</u>				
At 1 January 2023	87.8	-	10.5	98.3
Addition	-	-	1.2	1.2
Exchange differences	-	-	0.5	0.5
At 31 December 2023	87.8	-	12.2	100.0
Carrying amount as at:				
1 January 2023	273.5	443.9	31.0	748.4
31 December 2023	2,254.3	2,431.0	33.7	4,719.0

26. Contingent assets

As at the date of this report, the Group does not have any contingent assets.

27. Changes in contingent liabilities since the last annual balance sheet date

There were no material changes in contingent liabilities since the audited financial statements of the Group for the financial year ended 31 December 2022.

28. Capital commitments outstanding not provided for in the interim financial report

Capital commitments for property, plant and equipment:

	As at 31/12/2023 RM million	As at 31/12/2022 RM million
Approved and contracted for	107,344	102,609

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29. Material related party transactions

Significant related party transactions which were entered into on agreed terms and conditions for the quarter ended 31 December 2023 are set out below:

	Quarter ended 31/12/2023 RM million	Quarter ended 31/12/2022 RM million
1. Transaction of the Group with associates of a subsidiary		
a. Purchase of cargo transportation capacity		
- Thai AirAsia	-	6.0
b. Commission charged		
- Thai AirAsia	-	32.9
c. Management fees		
- Thai AirAsia	-	0.1
2. Transaction of the Group with companies with common directors and shareholders		
a. Purchase of cargo transportation capacity		
- AirAsia X	46.7	39.3
- Thai AirAsia X	19.7	13.2
b. Management fees income		
- AirAsia X	3.3	0.5
- Thai AirAsia X	3.0	-
c. Wet lease payment		
- AirAsia X	-	6.8
d. Commission charged income		
- AirAsia X	20.5	6.6
- Thai AirAsia X	13.1	-
e. Aircraft maintenance service income		
- AirAsia X	7.1	-
- Thai AirAsia X	0.1	-
f. Brand licence fee		
- AirAsia X	1.0	-
- Thai AirAsia X	9.3	-

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30. Review of Group Performance

The segmental information for the reportable segments for the quarters ended 31 December 2023 and 31 December 2022 are as follows:

	Aviation	ADE	Teleport	SuperApp	BigPay	Santan	Others	Total Segments	Elimination adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
QTD										
31/12/2023										
Revenue	4,612,240	168,207	223,109	189,001	12,456	40,290	20,620	5,265,923	(406,492)	4,859,431
Staff costs	(441,913)	(44,087)	(23,545)	(46,955)	(5,948)	(6,282)	(28,394)	(597,124)	(18,742)	(615,866)
Fuel costs	(1,955,738)	-	-	-	-	-	-	(1,955,738)	-	(1,955,738)
Maintenance and overhaul	(927,180)	(74,906)	(16,140)	(851)	-	(27)	-	(1,019,104)	156,690	(862,414)
User charges and other related expenses	(687,321)	(43)	(175,241)	(22,048)	-	(26,917)	(311)	(911,881)	134,320	(777,561)
Other operating expenses	(197,445)	(889)	(2,862)	(58,595)	(15,905)	(1,053)	(47,233)	(323,982)	166,614	(157,368)
Other income	101,084	(820)	100	509	(331)	17	19,738	120,297	(13,600)	106,697
EBITDA	503,727	47,462	5,422	61,061	(9,728)	6,028	(35,580)	578,392	18,789	597,181
Depreciation & amortisation										(491,589)
Interest expense										(392,473)
Interest income										13,878
Derivative gain										2,744
Share of results of associates/joint venture										(2,842)
Segment results										(273,101)
Foreign exchange loss										389,497
Profit before taxation										116,396

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30. Review of Group Performance (cont'd.)

The segmental information for the reportable segments for the periods ended 31 December 2023 and 31 December 2022 are as follows: (cont'd.)

	Aviation RM'000	Engineering RM'000	Teleport RM'000	SuperApp RM'000	BigPay RM'000	Santan RM'000	Others RM'000	Total Segments RM'000	Elimination adjustments RM'000	Total RM'000
QTD										
31/12/2022										
Revenue	1,808,790	74,640	112,897	158,800	10,279	21,830	219,167	2,406,404	(207,406)	2,198,998
Staff costs	(86,800)	(37,974)	(14,277)	(46,813)	(15,007)	(3,446)	(141,392)	(345,708)	(273)	(345,981)
Fuel costs	(963,274)	-	-	-	-	-	-	(963,274)	-	(963,274)
Maintenance and overhaul	(198,265)	(23,507)	10	(1,011)	-	-	(1,748)	(224,522)	46,626	(177,896)
User charges and other related expenses	(307,837)	-	(95,005)	(34,606)	(0)	(16,272)	(3,620)	(457,340)	88,485	(368,855)
Other operating expenses	87,147	(7,798)	(5,256)	(64,692)	(24,287)	(1,001)	(170,343)	(186,229)	(92,185)	(278,414)
Other income	63,034	12	3	179	110	-	965	64,303	46,604	110,907
EBITDA	402,796	5,373	(1,628)	11,857	(28,904)	1,111	(96,971)	293,634	(118,149)	175,485
Depreciation & amortisation										(301,847)
Interest expense										(265,647)
Interest income										-
Derivative gain										-
Share of results of associates/joint venture										315,974
Segment results										(76,035)
Foreign exchange loss										117,138
Profit before taxation										41,103

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30. Review of Group Performance (cont'd.)

Consolidated Group Performance

Driven by the revival of air travel during the period, the Group reported a revenue of RM4,859.4 million for 4Q2023. The reported revenue was more than double the revenue in the same period of 2022. The increase was mainly attributed to the strong recovery in demand from both domestic and international travel.

In the fourth quarter, 93% of the Group's revenue was attributed to the aviation segment while the logistics, digital and other businesses contributed the remaining 7% to the Group.

The Group reported a positive EBITDA of RM597.2 million in 4Q2023 as compared to a EBITDA of RM175.5 million in 4Q2022 following the improvement in the overall performance of the aviation segment. The Group reported a net profit of RM116.4 million in 4Q2023 as compared to a net profit of RM41.1 million in 4Q2022. The current quarter recorded foreign exchange gain of RM389.5 million due to the depreciation of USD against the local currencies of the Group during the quarter.

The Group reported a net profit of RM507.6 million for the YTD 2023 as compared to net loss of RM3.3 billion in the previous year. The improvement in net profit is arising from the recognition of a gain of RM1,369.3 million from remeasurement of an associate to subsidiary, Asia Aviation Public Company Limited Group ("AAV"), overall improvement of the aviation business and foreign exchange losses of RM644.9 million in last year contributed by the depreciation of local currencies against USD.

The foreign currency translation difference for year ended 31 Dec 2023 of RM1,561.4 million recognised in the foreign exchange reserve is mainly arising from translation of lease liabilities and receivables denominated in USD.

Cashflow commentary for current year against corresponding year

Net Cash Flow	Year ended 31/12/2023 RM million	Year ended 31/12/2022 RM million
Cash from/(to) Operating activities	1,046.8	(282.1)
Cash from/(to) Investing activities	(22.6)	(210.5)
Cash from/(to) Financing activities	(863.6)	(313.7)
Net cash flow for the year	160.6	(806.3)

Operating Cash flow was positive due to overall improvement in the business. Cash flow from investing activities included the purchase of property, plant and equipment, net cash from acquisition of a subsidiary and deposits paid for leased aircraft and engines. Cash flow from financing activities for the current year are net of payment of debt and aircraft leases.

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30. Review of Group Performance (cont'd.)

(a) Aviation

Performance indicators

	Oct to Dec 2023	Oct to Dec 2022	Change %	YTD 2023	YTD 2022	Change %
Passengers Carried	14,879,889	7,812,089	90%	49,250,326	24,247,725	103%
Capacity	16,899,802	9,111,309	85%	55,907,707	28,931,734	93%
Seat Load Factor	88%	86%	2%	88%	84%	4%
RPK (million)	17,242	8,547	102%	57,389	24,377	135%
ASK (million)	19,962	9,974	100%	66,164	29,196	127%
Average Fare (RM)	250	215	16%	223	195	14%
Unit Passenger Revenue (RM)	304	259	18%	274	234	17%
Revenue / ASK (sen)	22.66	20.26	12%	20.35	19.43	5%
Revenue / ASK (US cents)	4.85	4.43	9%	4.46	4.25	5%
Cost / ASK (sen)	23.65	20.27	17%	22.37	26.97	-17%
Cost / ASK (US cents)	5.06	4.44	14%	4.90	5.90	-17%
Cost / ASK-ex Fuel (sen)	13.86	10.55	31%	13.58	16.82	-19%
Cost / ASK-ex Fuel (US cents)	2.97	2.31	28%	2.98	3.68	-19%
Aircraft (end of period)	216	155	39%	216	155	39%
Average Stage Length (km)	1,146	1,089	5%	1,179	1,002	18%
Number of Flights	92,633	49,594	87%	306,111	157,056	95%
Fuel Consumed (Barrels)	3,341,385	1,615,846	107%	10,840,256	4,843,279	124%
Average Fuel Price (US\$ / Barrel)	125	136	-8%	118	139	-15%

The Aviation Group reported a revenue of RM4,612.2 million for 4Q2023, up 155% compared to the same period last year, in tandem with the upsurge of domestic and international travel.

Overall, the Aviation Group reported an EBITDA of RM503.7 million compared to RM402.8 million in the same period last year, backed by higher passengers carried and capacity, consistent with the higher number of operational aircraft.

(b) Asia Digital Engineering (ADE)

In 4Q2023, ADE achieved a total revenue of MYR168.2 million, marking a substantial 125% increase from the MYR74.6 million recorded in the same period of 2022. This significant revenue growth is primarily attributed to heightened flight activity, resulting in increased demand for maintenance checks. ADE completed 54% more base maintenance checks in the 4Q2023 compared to the corresponding period last year. Additionally, the overall performance for line maintenance checks in the fourth quarter of 2023 improved by 16% compared to the 4Q2022, directly reflecting the increased flight activity.

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30. Review of Group Performance (cont'd.)

(c) Digital

	Oct to Dec 2023	Oct to Dec 2022	change %
SuperApp			
Monthly Active Users (MAU)('000)	16,989	11,449	48%
No. of Transactions ('000)	9,263	6,010	54%
Gross Booking Value (RM'mil)	5,217	3,236	61%
BigPay			
Total Users (cumulative)	4,141,248	3,657,960	13%
Carded Users (cumulative)	1,495,822	1,311,867	14%
Teleport			
Tonnage (tonnes)	60,565	31,158	94%
Yield (RM/kg)	2.90	3.78	-23%
No. of Delivery ('000)	11,969	3,158	279%

(i) airasia Superapp (“airasia Move”)

airasia Move’s revenue for the quarter was RM189.0 million, mainly driven by the high amount of domestic and international travel in most regions. airasia Move’s other operating expense for the quarter was RM59 million mainly due to higher marketing expense to drive further growth in revenue. EBITDA for the quarter was RM61.0 million, which makes it the seventh consecutive quarter in which airasia Move recorded positive EBITDA.

airasia Move’s Online Travel Agency (OTA) platform recorded an increase 65% YoY in transactions in light of the resurgence of travel demand as it continues to strengthen its position as one of Asean’s top OTAs.

In terms of Monthly Active Users (“MAU”), airasia Move achieved 17.0 million average MAU during the quarter, an increase of 48% YoY. This was primarily due to the continued increase in travel demand and increased user acquisition on the mobile app. Additionally, the number of transactions increased 40% YoY, which was driven primarily by increased transactions from Flights, airasia ride, and FlyBeyond.

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30. Review of Group Performance (cont'd.)

(ii) BigPay Group

BigPay's YoY revenue increased by 21%, driven by the introduction of cross border fee and credit card top up fee. Payments revenue increased by 14% and top up revenue improved by 76% with the initiatives. Remittance business and lending business both showed a stable growth of 21% and 119%, respectively.

Overall, improved growth of respective businesses, increased activity, spending and growth of the user base contributed to the higher revenue for the quarter. The improvement in EBITDA was also supported by the cost reduction from lower staff cost.

As a result, the negative EBITDA has narrowed by 66% YoY.

(iii) Teleport

Teleport posted a quarterly revenue of RM223 million, reflecting a 97% growth YoY and a 18% growth quarter QoQ. The increase in revenue was fueled by heightened volume distributed across the region, with YoY growth evident in both cargo tonnage, up by 94%, and e-commerce parcels, which surged by 279%.

The company recorded a positive EBITDA of MYR5.4 million, in contrast to a negative EBITDA of MYR1.6 million in 4Q2022.

Teleport's growth in 2023 is attributed to two key factors: continuous optimisation which unlocked its operational capabilities and strategic capacity injection into Teleport's network which enabled it to better serve customers and to scale for further growth in the coming quarters. This enabled our e-commerce segment to accommodate a volume of daily deliveries of 130,000.

(iv) Santan

Santan posted a quarterly segmental revenue of RM40.3 million, 85% growth YoY due to the launch of the inflight catering business. The surge in demand for inflight products is in line with the recovery of AirAsia flight frequencies and strong spending growth. Santan recorded 5.2 million units sold in 4Q2023, up by 33% YoY. Cafe and restaurant also observed an increase revenue by 124% due to the increase of footfall and change of locations. Santan also achieved a positive EBITDA of RM6.0 million.

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31. Variation of results against preceding quarter

The Group recorded a positive EBITDA of RM597.2 million for the quarter under review, against the EBITDA of RM448.0 million in the preceding quarter ended 30 September 2023. The Group recorded a net profit of RM21.0 million for the quarter under review, against the net loss of RM468.7 million in the immediately preceding quarter mainly due to the increase in EBITDA for the current quarter and a foreign exchange gain of RM389.5 million in this quarter.

32. Profit forecast

No profit forecast has been issued.

33. Commentary on prospects

In 2023, we made significant strides across multiple fronts, overcoming Covid-19 challenges with resilience and determination. Our efforts were threefold: revitalising our airline operations, fortifying our non-aviation diversification strategy, and reinvigorating our high-performance culture. As a result, our group revenue has not only rebounded but surpassed pre-Covid levels even with operating only 74% of 2019 airline seat capacity. Additionally, we achieved full-year net profitability, a significant achievement since the pandemic.

Aviation Outlook

As Asia reopened its international borders in the first quarter of 2023, we undertook the monumental task of reviving our airline operations from the ground up. By December, the Aviation Group had reactivated 185 planes, a feat despite the shortage of parts and components due to supply chain disruption and longer maintenance turnaround time due to prolonged aircraft hibernation.

With a target of full aircraft reactivation by mid year and nine additional aircraft, we expect to achieve 90% of our pre-covid capacity. We plan to launch more than 60 new routes across the group, expanding in China and India and start AirAsia Cambodia operations in the middle of the year. Competition in our two largest markets, Malaysia and Thailand, appears to be easing, allowing for more equitable fare pricing. We continue to see robust demand with forward bookings in February and March standing at 91% and 49% respectively. We are also implementing various initiatives to drive ancillary revenue growth. While cost pressures remain high, particularly from the weak Asean currencies, we have put in place control measures to ensure efficiencies, which will allow us to continue to offer the most attractive fares.

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Non-Aviation Outlook

The pandemic had accelerated our diversification efforts into non-airline businesses. We emerged with five distinct verticals: AirAsia Aviation Group, Capital A Aviation Services, Teleport, MOVE Digital, and Capital A International. These verticals, rooted in our aviation expertise, form the cornerstone of our post-pandemic growth strategy.

In Capital A Aviation Services, the construction of Asia Digital Engineering (ADE)'s new base maintenance facility in KLIA is on track. Six new lines will begin to operate in the third quarter onwards, with another 8 new lines operational by year end. ADE is also exploring mergers and acquisitions possibilities to fortify our capabilities and solidify our market presence. Meanwhile, our inflight catering business Santan is building on its strong rebound performance last year, having sold nearly 8 million meals in 2023. This year, Santan aims to diversify its revenue stream by adding third-party clients in the airline, corporate catering and convenience retail segments. Two new clients already on-boarded at the start of 2024. Santan is optimistic about its ambient food technology which will cut wastage and open up more revenue possibilities

Teleport will focus its efforts on three key strategies. Firstly, we seek to grow our core network beyond AirAsia as we continue to collaborate with more strategic partner airlines. Secondly, we are looking to strengthen and extend our end-to-end operational capabilities with multi-modal, first-to-last mile capabilities in key markets, delivering reliable, affordable, next-day cross border logistics solutions in Southeast Asia. Lastly, to develop a pioneering next-day e-commerce solution between China and Asean, positioning Teleport as the first point of contact for e-commerce volumes moving into Asean. We remain true to our mission - to move things across Southeast Asia better than anyone else - faster, more affordable and reliable.

AirAsia MOVE will concentrate on refining its inventory and pricing strategies, with the aim of boosting margins and increasing spending to grow its monthly active and transacting users. Concurrently, airasia Ride is expanding across key airports in Malaysia, Bangkok, and Bali, with the objective of bolstering driver productivity and expanding market outreach. Meantime, BigPay has been proactively streamlining its operational expenses and enhancing performance. These efforts have resulted in a 44% reduction in losses for the full year compared to the previous year. Building on this momentum, BigPay aims to achieve its first EBITDA-positive month by end-2024. The primary focus continues to revolve around fortifying technology and infrastructure to ensure robust system reliability, enhanced security measures, and optimal cost-efficiency, all in perfect harmony with Capital A's overarching strategic vision.

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In 2024, our focus remains on achieving the lowest costs across all sectors, enhancing asset utilisation and efficiency. Financial sustainability is paramount, emphasising cash generation, prudent cost management, and diversified revenue growth for shareholder returns. We are revitalising a high-performance culture centred on efficiency and delivering superior products. Additionally, delivering exceptional customer service is a top priority, starting with our empowered employees and supported by AI technologies for enhanced satisfaction. We are also investing more in this area to further elevate the customer experience. These key pillars ensure our continued success in meeting customer needs and surpassing expectations.

Concurrently, we are in the final stages of finalising our PN17 regularisation plan and aim for a full submission to Bursa Malaysia in the near future. As previously announced, the proposed regularisation plan involves two major corporate exercises currently in motion, namely the proposed disposal of the AirAsia Aviation business and the proposed public listing of Capital A International via a de-SPAC exercise with NASDAQ-listed special purpose acquisition company Aetherium Acquisition Corp. We will provide more details as these exercises progress further.

The Board is confident and anticipates a strong performance to be delivered in 2024.

34. Material Litigation

As at 29 February 2024, there was no material litigation against the Group.

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35. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial period.

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended	Quarter ended	Year ended	Year ended
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net (loss)/profit attributable to owners of the Company (RM'000)	(159,567)	109,948	836,986	(2,626,381)
Weighted average number of ordinary shares in issue ('000)	4,224,316	4,161,793	4,185,190	4,053,123
Basic earnings per share (sen)	(3.8)	2.6	20.0	(64.8)

36. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors.

By order of the Board

HARMINDER SINGH A/L JAILA SINGH
(P.C Reg No: 201908001591)(LS0009855)
COMPANY SECRETARY
29 FEBRUARY 2024