



**AIRASIA X BERHAD**

(Company No. 200601014410)

(Incorporated in Malaysia with limited liability under the Companies Act, 2016)

FIRST QUARTER REPORT ENDED 31 MARCH 2024

**ANNOUNCEMENT**

The Board of Directors of AirAsia X Berhad (“AirAsia X” or “the Company”) is pleased to announce the following unaudited consolidated results of AirAsia X and its subsidiaries (collectively known as “the Group”) for the first quarter ended 31 March 2024.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Revenue	10	908,917	548,842	908,917	548,842
Operating Expenses					
- Staff costs	11	(68,136)	(41,080)	(68,136)	(41,080)
- Aircraft fuel expenses		(406,289)	(226,849)	(406,289)	(226,849)
- Maintenance and overhaul		(124,991)	(63,490)	(124,991)	(63,490)
- User charges		(85,712)	(66,521)	(85,712)	(66,521)
- Aircraft lease expenses		(16,624)	(6,647)	(16,624)	(6,647)
- Other operating expenses		(7,271)	215,959	(7,271)	215,959
Other income		7,142	108	7,142	108
<b>EBITDA *</b>		<b>207,036</b>	<b>360,322</b>	<b>207,036</b>	<b>360,322</b>
Depreciation		(2,074)	(2,716)	(2,074)	(2,716)
Depreciation on right of use asset					
- Operating aircraft		(43,691)	(26,711)	(43,691)	(26,711)
Finance income	12	150	1,643	150	1,643
Finance cost	12	(429)	110	(429)	110
Finance costs - lease liabilities					
- Operating aircraft		(35,741)	(14,925)	(35,741)	(14,925)
<b>Net operating profit</b>		<b>125,251</b>	<b>317,723</b>	<b>125,251</b>	<b>317,723</b>
Depreciation on right of use asset					
- Non-operating aircraft		(3,812)	(5,665)	(3,812)	(5,665)
Finance costs - lease liabilities					
- Non-operating aircraft		(2,768)	(3,654)	(2,768)	(3,654)
Net foreign exchange (loss)/gain	12	(38,303)	19,597	(38,303)	19,597
<b>Profit before taxation</b>		<b>80,369</b>	<b>328,001</b>	<b>80,369</b>	<b>328,001</b>
Taxation	13	(251)	(3)	(251)	(3)
Deferred taxation	13	-	-	-	-
		(251)	(3)	(251)	(3)
<b>Profit for the financial period</b>		<b>80,118</b>	<b>327,998</b>	<b>80,118</b>	<b>327,998</b>
Attributable to:					
Equity holders of the Company		80,118	327,998	80,118	327,998
Non-controlling Interests		-	-	-	-
		<b>80,118</b>	<b>327,998</b>	<b>80,118</b>	<b>327,998</b>
Earnings per share (sen)					
Basic	21	17.9	79.1	17.9	79.1
Diluted	21	17.9	79.1	17.9	79.1

\* Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")

This unaudited condensed consolidated income statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period Ended	Period Ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial period</b>	80,118	327,998	80,118	327,998
Other comprehensive income				
Foreign currency translation differences	(1,543)	(2,033)	(1,543)	(2,033)
<b>Total comprehensive profit for the financial period</b>	<b>78,575</b>	<b>325,965</b>	<b>78,575</b>	<b>325,965</b>
Total comprehensive profit attributable				
To equity holder of the company	78,575	325,965	78,575	325,965
Non-controlling interest	-	-	-	-
<b>Total comprehensive profit for the financial period</b>	<b>78,575</b>	<b>325,965</b>	<b>78,575</b>	<b>325,965</b>

This unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

	Note	Unaudited As At	Audited As At
		31/03/2024 RM'000	31/12/2023 RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	14	38,173	35,295
Right of use assets		1,228,177	1,306,448
Deferred tax assets		601,462	601,908
Investment in an associate	15	-	-
Investment in a joint venture	16	-	-
Trade and other receivables	17	635,748	436,266
Amount due from an associate		32,641	32,641
Amount due from related parties		21,935	21,935
		2,558,136	2,434,493
<b>CURRENT ASSETS</b>			
Inventories		8,027	6,968
Trade and other receivables	17	132,009	224,610
Amount due from an associate		-	-
Amounts due from related parties		447,506	413,615
Tax recoverable		181	198
Deposits, cash and bank balances	18	58,955	57,689
		646,678	703,080
<b>CURRENT LIABILITIES</b>			
Sales in advance		500,082	612,296
Trade and other payables	19	580,338	360,232
Amount due to an associate		6,451	4,603
Amount due to related parties		53,767	41,401
Lease liabilities	20	186,031	152,392
Provision for aircraft maintenance and others		63,121	70,747
		1,389,790	1,241,671
<b>Net Current Liabilities</b>		(743,112)	(538,591)
<b>NON-CURRENT LIABILITIES</b>			
Sales in advance		32,982	55,320
Lease liabilities	20	1,353,790	1,359,633
Provision for aircraft maintenance and others		233,502	364,774
		1,620,274	1,779,727
<b>Net Assets</b>		194,750	116,175
<b>CAPITAL AND RESERVES</b>			
Share capital		51,029	51,029
Currency translation reserve		(7,125)	(5,582)
Accumulated profit		150,846	70,728
<b>Shareholders' equity</b>		194,750	116,175

This unaudited condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Issued and fully paid ordinary shares</u>		Currency Translation Reserve RM'000	Accumulated Profit/Loss RM'000	Total Equity RM'000
	Number of shares '000	Nominal Value RM'000			
<b>At 1 January 2024</b>	447,073	51,029	(5,582)	70,728	116,175
Net profit for the financial period	-	-	-	80,118	80,118
Other comprehensive loss	-	-	(1,543)	-	(1,543)
Total comprehensive profit	-	-	(1,543)	80,118	78,575
<b>At 31 March 2024</b>	447,073	51,029	(7,125)	150,846	194,750
<b>At 1 January 2023, restated</b>	414,815	1,534	14	(260,777)	(259,229)
Net profit for the financial period	-	-	-	331,505	331,505
Other comprehensive loss	-	-	(5,596)	-	(5,596)
Total comprehensive profit/(loss)	414,815	1,534	(5,582)	331,505	325,909
Issuance of ordinary shares	32,258	49,495	-	-	49,495
<b>At 31 December 2023</b>	447,073	51,029	(5,582)	70,728	116,175

This unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Period ended 31/03/2024 RM'000	Period ended 31/03/2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	80,369	328,001
Adjustments:		
Depreciation	49,576	35,092
Finance income	(150)	(2,016)
Finance costs	38,938	19,019
Reversal of provision additional loss of investment in IAAX	-	(95,850)
Net unrealised foreign exchange gains	(7,637)	(13,461)
<b>Operating profit before working capital changes</b>	<b>161,096</b>	<b>270,785</b>
Changes in working capital:		
Inventories	(1,059)	-
Trade and other receivables	(106,881)	48,819
Related parties balances	(19,677)	(140,745)
Trade and other payables	169,677	(43,198)
Sales in advance	(134,552)	(110,473)
<b>Cash flows generated from operations</b>	<b>68,604</b>	<b>25,188</b>
Finance costs paid	(429)	(440)
Interest received	150	650
Tax paid	(17)	-
<b>Net cash generated from operating activities</b>	<b>68,308</b>	<b>25,398</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment - addition	(5,000)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(60,499)	(7,603)
<b>Net cash used in financing activities</b>	<b>(60,499)</b>	<b>(7,603)</b>
<b>NET INCREASE FOR THE FINANCIAL PERIOD</b>	<b>2,809</b>	<b>17,795</b>
<b>CURRENCY TRANSLATION DIFFERENCES</b>	<b>(1,543)</b>	<b>(2,136)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>57,689</b>	<b>176,710</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>58,955</b>	<b>192,369</b>

Note

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This unaudited condensed consolidated cash flow statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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**KEY OPERATING STATISTICS**

Performance indicator for the current quarter against the same quarter last year

Quarter Ended: 31 March	Jan - Mar 2024	Jan - Mar 2023	Changes Y-O-Y
Seat capacity	1,155,788	630,069	83%
Passengers carried	959,623	504,476	90%
Load factor	83%	80%	3%
RPK (millions)	4,106	2,312	78%
ASK (millions)	5,039	2,899	74%
Average passenger fare (RM)	650	785	-17%
Ancillary revenue per passenger (RM)	251	244	3%
Revenue per ASK (sen)	18.00	18.93	-5%
Revenue per ASK (USc)	3.81	4.31	-12%
Cost per ASK (sen)	13.93	6.50	114%
Cost per ASK (USc)	2.95	1.48	99%
Cost exc fuel per ASK (sen)	5.87	(1.32)	-544%
Cost exc fuel per ASK (USc)	1.24	(0.30)	-513%
Aircraft (end of period)	18	14	29%
Sectors flown	3,184	1,721	85%
Fuel consumed (Barrels)	796,393	445,030	79%
Average fuel price (USD/Barrel)	108	116	-7%
Exchange rate	4.72	4.39	8%

**Definitions and calculation methodology**

RPK (Revenue Passenger Kilometers)

Number of passengers carried multiplied by distance flown

ASK (Available Seat Kilometers)

Total available seats multiplied by distance flown

Average passenger fare

Total schedule flight revenue, divided by number of passengers



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**NOTES TO THE UNAUDITED ACCOUNTS - 31 MARCH 2024**

**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and paragraph 9.22 and Appendix 9B of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023. 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 2023.

**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 2023. Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Group with effect from 1 January 2023 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 2023. The Group did not early adopt any new standards, amendments to published standards and interpretation to existing standards.

**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 2023 in their report dated 30 April 2024.

**4. Seasonality of operations**

AirAsia X is primarily involved in the provision of air transportation services and thus, is subject to 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.

**6. Changes in estimates**

There were no changes in estimates that have had material effect on the results of current quarter.

**7. Capital and reserves**

There was no issuance of shares during the current quarter.



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**NOTES TO THE UNAUDITED ACCOUNTS - 31 MARCH 2024**

**8. Dividends**

No dividends were declared, approved or paid during the quarter ended 31 March 2024.

**9. Segment Reporting**

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision maker, which is the Chief Executive Officer ("CEO"). The CEO considers the business from a geographical perspective. The operating segments have been identified by each Air Operator Certificate ("AOC") held under the AirAsia brand, and are categorised as Malaysia and Thailand.

The CEO assesses the performance of the operating segments based on revenue and net operating profit.

The segment information provided to the CEO for the reportable segments are as follows:

	<b>Malaysia</b>	<b>Thailand</b>	<b>Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>Adjustments</b>	<b>RM'000</b>
			<b>RM'000</b>	
<b>Quarter/Period ended 31 March 2024</b>				
Revenue	908,917	543,441	-	1,452,358
Operating expenses				
- Staff costs	(68,136)	(35,876)	-	(104,012)
- Depreciation	(2,074)	(23,133)	-	(25,207)
- Aircraft fuel expenses	(406,289)	(183,814)	-	(590,103)
- Maintenance and overhaul	(124,991)	(84,763)	-	(209,754)
- User charges	(85,712)	(86,897)	-	(172,609)
- Aircraft lease expenses	(16,624)	-	-	(16,624)
- Other operating expenses	(7,271)	(15,397)	-	(22,668)
Other income	7,142	4,140	-	11,282
<b>Operating profit</b>	<b>204,962</b>	<b>117,701</b>	<b>-</b>	<b>322,663</b>
Finance income	150	699	-	849
Finance costs	(35,741)	(16,182)	-	(51,923)
<b>Net operating profit</b>	<b>169,371</b>	<b>102,218</b>	<b>-</b>	<b>271,589</b>
Foreign exchange losses	(38,303)	(55,809)	-	(94,112)
<b>Profit before taxation</b>	<b>131,068</b>	<b>46,409</b>	<b>-</b>	<b>177,477</b>





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**NOTES TO THE UNAUDITED ACCOUNTS - 31 MARCH 2024**

**9. Segment Reporting (Cont'd.)**

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Quarter/Period ended 31 March 2023</b>				
Revenue	548,842	356,761	-	905,603
Operating expenses				
- Staff costs	(41,080)	(26,478)	-	(67,558)
- Depreciation	(35,092)	(26,287)	-	(61,379)
- Aircraft fuel expenses	(226,849)	(128,208)	-	(355,057)
- Maintenance and overhaul	(63,490)	(34,558)	-	(98,048)
- User charges	(66,521)	(54,724)	-	(121,245)
- Aircraft lease expenses	(6,647)	-	-	(6,647)
- Other operating expenses	215,959	(13,749)	-	202,210
Other income	108	295	-	403
<b>Operating profit</b>	<b>325,230</b>	<b>73,052</b>	<b>-</b>	<b>398,282</b>
Finance income	1,643	1,968	-	3,611
Finance costs	(18,469)	(11,057)	-	(29,526)
<b>Net operating profit</b>	<b>308,404</b>	<b>63,963</b>	<b>-</b>	<b>372,367</b>
Foreign exchange loss	19,597	27,954	-	47,551
<b>Profit before taxation</b>	<b>328,001</b>	<b>91,917</b>	<b>-</b>	<b>419,918</b>

a) Reconciliation of segment revenue to reported revenue:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/03/2024 RM'000	Quarter ended 31/03/2023 RM'000	Period ended 31/03/2024 RM'000	Period ended 31/03/2023 RM'000
Segment revenue	1,452,358	905,603	905,603	905,603
Less: Revenue from affiliates which were not consolidated	(543,441)	(356,761)	(356,761)	(356,761)
	<b>908,917</b>	<b>548,842</b>	<b>548,842</b>	<b>548,842</b>



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**9. Segment Reporting (Cont'd.)**

b) Reconciliation of segment profit before taxation to reported profit before taxation:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	177,477	419,918	177,477	419,918
Less: Segment profit from affiliates which were not consolidated	(46,409)	(91,917)	(46,409)	(91,917)
	<u>131,068</u>	<u>328,001</u>	<u>131,068</u>	<u>328,001</u>

**10. Revenue**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Scheduled flights	623,858	389,198	623,858	389,198
Charter flights	-	6,646	-	6,646
Freight services	42,825	29,545	42,825	29,545
Ancillary revenue **	240,550	123,313	240,550	123,313
Aircraft operating lease income	1,684	-	1,684	-
Management fees	-	140	-	140
	<u>908,917</u>	<u>548,842</u>	<u>908,917</u>	<u>548,842</u>

\*\* Ancillary revenue includes baggage fees, assigned seats, cancellations, documentation and other fees, and on-board sale of meals and merchandise.

**11. Staff cost**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Wages, salaries, bonuses and allowances	62,609	37,881	62,609	37,881
Defined contribution retirement plan	5,527	3,199	5,527	3,199
	<u>68,136</u>	<u>41,080</u>	<u>68,136</u>	<u>41,080</u>



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**12. Finance income/(cost) and foreign exchange (loss)/gain**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/03/2024 RM'000	Quarter ended 31/03/2023 RM'000	Period ended 31/03/2024 RM'000	Period ended 31/03/2023 RM'000
<b>Finance income:</b>				
Interest income on deposits with licensed banks	150	650	150	650
Other interest income	-	1,366	-	1,366
	150	2,016	150	2,016
Impact of discounting effect on financial instruments	-	(373)	-	(373)
	150	1,643	150	1,643
<b>Finance cost:</b>				
Bank facilities and other charges	(429)	(440)	(429)	(440)
	(429)	(440)	(429)	(440)
Impact of discounting effect on financial instruments	-	550	-	550
	(429)	110	(429)	110
<b>Net foreign exchange (loss)/gain:</b>				
Realised	(45,940)	6,313	(45,940)	6,313
Unrealised	7,637	13,284	7,637	13,284
	(38,303)	19,597	(38,303)	19,597

**13. Taxation**

**Current taxation**

The current taxation charge comprises tax payable on interest income.

**14. Property, plant and equipment**

(a) Acquisition and disposal

During the period ended 31 March 2024, the Group acquired RM5 million of property, plant and equipment.

(b) Written-off

During the period ended 31 March 2024, there was no write off of property, plant and equipment.



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**NOTES TO THE UNAUDITED ACCOUNTS - 31 MARCH 2024**

**15. Investment in an associate**

	As at 31/03/2024	As at 31/12/2023
	RM'000	RM'000
Unquoted investments, at cost	21,122	21,122
Group's share of post-acquisition profit	(21,122)	(21,122)
	<u>-</u>	<u>-</u>

The details of the associate is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		31/03/2024	31/12/2023	
		%	%	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net profit of RM46.4 million during the current quarter with a profit sharing to AAX amounting to RM22.7 million. As at 31 March 2024, the unrecognised amount of the Group's share of losses of TAAX which have not been equity accounted for amounted to is RM318.4 million. In accordance to MFRS 128, any profits will only be recognised when its shares of the profits equals the share of losses previously not recognised.

**16. Investment in a joint venture**

	As at 31/03/2024	As at 31/12/2023
	RM'000	RM'000
Unquoted investments, at cost	53,888	53,888
Group's share of post-acquisition losses	(53,888)	(53,888)
	<u>-</u>	<u>-</u>

The details of the joint venture is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		31/03/2024	31/12/2023	
		%	%	
PT. Indonesia AirAsia Extra ("IAAX")	Indonesia	49%	49%	Commercial air transport services

IAAX has been dormant since FY2020. The Group has discontinued the recognition of its share of losses incurred by IAAX as the Group's interests had been reduced to zero. As at 31 March 2024, the unrecognised amount of the Group's share of loss of IAAX which have not been equity accounted for amounted to RM304.7 million.



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**17. Trade and other receivables**

	As at 31/03/2024 RM'000	As at 31/12/2023 RM'000
<b>Non-current</b>		
Deposits	459,285	321,492
Prepayments	176,463	114,774
	<u>635,748</u>	<u>436,266</u>
<b>Current</b>		
Trade receivables	33,699	38,793
Less : Allowance for impairment of receivables	-	(1,249)
	<u>33,699</u>	<u>37,544</u>
Other receivables	423,842	411,362
Less : Allowance for impairment of receivables *	(408,616)	(396,477)
	<u>15,226</u>	<u>14,885</u>
Deposits	17,494	127,249
Less : Allowance for impairment of receivables	-	(1,991)
	<u>17,494</u>	<u>125,258</u>
Prepayments	65,590	46,923
	<u>132,009</u>	<u>224,610</u>

\*Included in the total impairment of receivables is RM337.6 million (31 December 2023: RM328.6 million) relating to lease rental and maintenance reserve due from a joint venture through a third party leasing intermediary.

**18. Deposits, cash and bank balances**

For the purpose of the statement of cash flows, cash and cash equivalents include the following:

	As at 31/03/2024 RM'000	As at 31/12/2023 RM'000
Cash and bank balances	58,955	57,689
Deposits with licensed banks	-	-
Cash and cash equivalents	<u>58,955</u>	<u>57,689</u>

**19. Trade and other payables**

	As at 31/03/2024 RM'000	As at 31/12/2023 RM'000
<b>Current</b>		
Trade payables	169,164	63,302
Other payables and accruals	411,315	296,930
	<u>580,479</u>	<u>360,232</u>

Included in other payables and accruals are operational expenses, passenger service charges payable to airport authorities.



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**20. Lease liabilities**

	<b>As at 31/03/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
<b>Current</b>		
- Lease liabilities	186,031	152,392
<b>Non Current</b>		
- Lease liabilities	1,353,790	1,359,633
	<b>As at 31/03/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
The currency profile of borrowings is as follows:		
US Dollar	1,539,821	1,512,025
	<b>As at 31/03/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
Not later than 1 year	186,031	152,392
Later than 1 year and not later than 5 years	760,718	760,718
Later than 5 years	593,072	598,915
	1,539,821	1,512,025

**21. Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the quarter/financial year ended by the weighted average number of ordinary shares in issue during the quarter/financial period.

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Quarter ended 31/03/2024</b>	<b>Quarter ended 31/03/2023</b>	<b>Period ended 31/03/2024</b>	<b>Period ended 31/03/2023</b>
Net profit (RM'000)	80,118	327,998	80,118	327,998
Weighted average number of ordinary shares in issue ('000)	447,073	414,815	447,073	414,815
Earnings per share (sen)	17.9	79.1	17.9	79.1



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**22. Contingent assets**

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

**23. Contingent liabilities**

The Company's joint venture, IAAX received a Tax Underpayment Assessment Letter from the Indonesia Tax Office ("ITO") requesting IAAX to pay RM200.7 million relating to underpayment of tax in respect of the fiscal year 2017. The ITO is currently performing tax audits on IAAX in respect of the fiscal years 2018 and 2019. Whilst the tax audits for fiscal years 2018 and 2019 have not been finalised, it is possible that the ITO would use the same approach as the tax audit for the fiscal year 2017 which may result in additional tax to be paid by IAAX.

IAAX is disputing the Tax Underpayment Assessment Letter in respect of the fiscal year 2017. In the event the dispute is ruled in favour of the ITO, it is unlikely that IAAX will be able to pay the additional tax.

Based on the prevailing tax regulation in Indonesia, tax collection actions shall be carried out against "tax bearers" of corporate taxpayers in the event of non-payment by the corporate taxpayers. Tax bearers are defined under the tax regulations to include shareholders of corporate taxpayers. Accordingly, the Company as a shareholder of IAAX may be responsible for the settlement of IAAX's tax payable.

However, the Company is unaware of any precedent cases where ITO extend its tax collection effort to foreign shareholders. The tax collection to the foreign shareholders require assistance from the government of the shareholders' country, which make it less convenient. As such, the provision for additional losses in respect of investment in IAAX is therefore deemed to be a contingent liability as the likelihood of the ITO initiating Cross-Border tax collection against the Company is remote.

There were no other major changes in contingent liabilities since the latest audited consolidated financial statements for the period ended 31 December 2023.

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

Capital commitments not provided for in the financial statements are as follows:-

	<b>As at 31/03/2024 RM'000</b>	<b>As at 31/3/2023 RM'000</b>
Aircraft purchase	4,088,014	3,804,128



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#### 25. Significant related party transactions

Details of the relationships and transactions between AirAsia X and its significant related parties are as described below:

<u>Name of companies</u>	<u>Relationship</u>
Thai AirAsia X Co Ltd ("TAAX")	Associate
PT Indonesia AirAsia Extra ("IAAX")	Joint Venture
AirAsia Berhad ("AAB")	Shareholder of the Company for which there is no control, significant influence or joint control, and common Directors and shareholders
<u>Subsidiaries of Capital A Berhad</u>	
AirAsia SEA Sdn Bhd ("AASEA")	Common Directors and shareholders
Rokki Sdn Bhd ("Rokki")	Common Directors and shareholders
BIGLIFE Sdn Bhd ("BIG")	Common Directors and shareholders
Ground Team Red Sdn Bhd ("GTR")	Common Directors and shareholders
Teleport Everywhere Pte Ltd ("TELEPORT")	Common Directors and shareholders
AirAsia (Guangzhou) Aviation Service Limited ("AirAsia (Guangzhou)")	Common Directors and shareholders
Santan Food Sdn Bhd ("Santan Food")	Common Directors and shareholders
Santan Restaurant Sdn Bhd ("Santan Restaurant")	Common Directors and shareholders
Ikhlas Com Travel Sdn Bhd ("Ikhlas")	Common Directors and shareholders
Redbeat Academy Sdn Bhd ("RedBeat")	Common Directors and shareholders
AirAsia Digital Sdn Bhd ("AirAsia Digital")	Common Directors and shareholders
AirAsia Com Travel Sdn Bhd ("AACOM")	Common Directors and shareholders
AirAsia Ride Sdn Bhd ("AirAsia Ride")	Common Directors and shareholders
Asia Digital Engineering Sdn Bhd ("ADE")	Common Directors and shareholders
Capital A Berhad ("Capital A")	Common Directors and shareholders





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**25. Significant related party transactions (Cont'd.)**

Details of the relationships and transactions between AirAsia X and its significant related parties are as described below (Cont'd.):

Associates of Capital A Berhad

Thai AirAsia Co Ltd ("TAA")	Common Directors and shareholders
PT Indonesia AirAsia ("IAA")	Common Directors and shareholders
Philippines AirAsia Inc. ("AAZ")	Common Directors and shareholders

Other related entities

Ormond Lifestyle Services Sdn Bhd ("Ormond")	Common Directors and shareholders
Tune Insurance Malaysia Berhad ("TIMB")	Common Directors and shareholders

These following items have been included in the income statement and balance sheet:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/03/2024 RM'000	Quarter ended 31/03/2023 RM'000	Period ended 31/03/2024 RM'000	Period ended 31/03/2023 RM'000
TAAX				
- Net operational services charged	35	1,089	35	1,089
AAB				
- Net operational services charged	(4,324)	(873)	(4,324)	(873)
AASEA				
- Provision of shared services	-	(1,517)	-	(1,517)
- Net operational services charged	(796)	(530)	(796)	(530)
Ormond				
- Net operational services charged	333	(207)	333	(207)



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**25. Significant related party transactions (Cont'd.)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/03/2024 RM'000	Quarter ended 31/03/2023 RM'000	Period ended 31/03/2024 RM'000	Period ended 31/03/2023 RM'000
<b>GTR</b>				
- Ground handling services	(8,177)	(3,379)	(8,177)	(3,379)
- Net operational services charged	390	108	390	108
<b>TELEPORT</b>				
- Sales of cargo transportation capacity	27,276	29,055	27,276	29,055
<b>Santan Restaurant</b>				
- Inflight goods and services	(8,503)	(1)	(8,503)	(1)
<b>Ikhlas</b>				
- Revenue for seats sold in Saudi Arabia routes	(982)	(1,566)	(982)	(1,566)
- Net operational services charged	11	28	11	28
<b>AACOM</b>				
- Commission for preferred agent	(12,083)	(12,731)	(12,083)	(12,731)
- Net operational services charged	(0)	(5)	(0)	(5)
<b>ADE</b>				
- Line maintenance services	(8,514)	(4,740)	(8,514)	(4,740)
- Net operational services charged	(89)	71	(89)	71
<b>TIMB</b>				
- Commission for preferred agent	434	215	434	215



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#### 26. Review of Group's Performance

During the period, the Group reported a revenue of RM908.9 million, an increase of 66% of revenue as compared to the same period in 2023. The improvement in the Group's revenue was primarily generated from more ticket sales and ancillary revenue.

#### 27. Variance results against preceding quarter

The Group recorded EBITDA of RM207 million for the quarter under review, against the EBITDA of RM68.7 million in the preceding quarter ended 31 December 2023.

Revenue remained strong at RM908.9 million with an increase of 11% from RM818.2 million in Q42023. This is attributable to a healthy passenger load factor of 83% along with higher average passenger fare of 5% and ancillary revenue of 9%.

Operating costs for this quarter continue to be impacted by the weakening of the Malaysian Ringgit against the US Dollar. However, it is mitigated by better fuel pricing (Q1'24: USD108/barrel; preceding quarter Q4'23: USD131/barrel). That being said, the Group continues to be focused on cost management.

#### 28. Profit forecast

No profit forecast has been issued.

#### 29. Commentary on prospects

For the financial quarter ended 31 March 2024, the Group's fleet size stood at 18 aircraft with 16 activated thus far. The focus remains on the full activation of its fleet towards the second half of this year; the Group expects to activate one aircraft in July 2024, and the final one to be activated in November 2024.

As previously reported, the activation of its full fleet is imperative for the implementation of the Group's network strategy, including the continued relaunch of key profitable routes in China. With the recent announcement of the visa-exemption policy to China until 2025, the Group aims to capitalise on the potential the market has demonstrated historically. Additionally, the Group is also assessing new destinations to be incorporated into its network and is pleased to share that apart from, most recently, Central Asia, the Group also looks forward to soon bridging the connectivity for more regions.

In March 2024, the Group launched its maiden flight to Almaty, Kazakhstan - its very first venture in Central Asia. The Group currently observes robust performance of over 90% load factor for Almaty and views this inauguration to have granted the Group opportunities to grow into further regions of the world and further tap into the FlyThru connectivity and synergy of the wider network serviced by the AirAsia-affiliated airlines moving forward. This tracks the Group's growth and expansion strategy, in line with its ongoing engagement with Capital A Berhad ("Capital A") for the proposed acquisition of the latter's aviation business, encompassing airlines such as AirAsia Malaysia Berhad and AirAsia Aviation Group Limited which in turn includes Thai AirAsia, Indonesia AirAsia and Philippines AirAsia.

The proposed acquisition, which was announced on 25 April 2024, is envisioned to establish an enlarged group of airlines catering to a full spectrum of short, medium and long-haul air travel, and pave the way for elevated synergistic benefits through centralised decision-making and more coordinated network plans. The Group also expects to secure long-term sustainability by leveraging on the well-established "AirAsia" brand and the ecosystem, granting the Group the avenue to capitalise on the anticipated air traffic recovery. In addition, the Group will also gain access to an orderbook with over 400 aircraft deliveries that is currently under Capital A; this provides the Group with unbounded expansion opportunities at a time when growth opportunities are limited due to bottlenecks in the aircraft manufacturer's supply chain which in turn delayed aircraft delivery for the Group.



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**29. Commentary on prospects (Cont'd.)**

In terms of current flight services and ancillary products, the Group reports that the take-up remains encouraging and is expected to be sustainable. The Group notes that based on historical seasonality, the upcoming quarter is generally a low-sales season. However, the Group remains confident of recent fare trends, optimised load factors and a more favourable fuel price environment. In terms of forex, the Group continues to exercise prudence in mitigating the challenge that the strengthening of USD may pose.

**30. Material litigation**

No material litigation taken or threatened against the Company and its subsidiaries.

**31. Proposed Dividend**

The Directors did not recommend any dividend for the quarter ended 31 March 2024.

**By Order of the Board**

27 May 2024