



**AIRASIA X BERHAD**

(Company No. 200601014410)

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

SECOND QUARTER REPORT ENDED 30 JUNE 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 second quarter ended 30 June 2024.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Revenue	10	669,141	512,913	1,578,058	1,061,755
Operating Expenses					
- Staff costs	11	(60,663)	(48,255)	(128,799)	(89,335)
- Aircraft fuel expenses		(353,555)	(246,833)	(759,844)	(473,682)
- Maintenance and overhaul		(121,842)	(115,766)	(246,833)	(179,256)
- User charges		(52,436)	(40,037)	(138,148)	(106,558)
- Aircraft lease expenses		(5,538)	(21,472)	(22,162)	(28,119)
- Other operating expenses		(20,430)	58,796	(27,701)	274,755
Other income		3,710	1,184	10,852	1,292
<b>EBITDA *</b>		<b>58,387</b>	<b>100,530</b>	<b>265,423</b>	<b>460,852</b>
Depreciation		(1,481)	(3,212)	(3,555)	(5,928)
Depreciation on right of use asset					
- Operating aircraft		(45,589)	(30,675)	(89,280)	(57,386)
Finance income	12	4,380	7,163	4,530	8,806
Finance cost	12	(4,275)	(8,871)	(4,704)	(8,761)
Finance costs - lease liabilities					
- Operating aircraft		(10,323)	(16,623)	(46,064)	(31,548)
<b>Net operating profit</b>		<b>1,099</b>	<b>48,312</b>	<b>126,350</b>	<b>366,035</b>
Depreciation on right of use asset					
- Non-operating aircraft		(3,812)	(6,317)	(7,624)	(11,982)
Finance costs - lease liabilities					
- Non-operating aircraft		(2,744)	(3,784)	(5,512)	(7,438)
Net foreign exchange gain/(loss)	12	10,528	(32,667)	(27,774)	(13,070)
<b>Profit before taxation</b>		<b>5,071</b>	<b>5,544</b>	<b>85,440</b>	<b>333,545</b>
Taxation	13	(251)	(3)	(502)	(6)
Deferred taxation	13	-	-	-	-
		(251)	(3)	(502)	(6)
<b>Profit for the financial period</b>		<b>4,820</b>	<b>5,541</b>	<b>84,938</b>	<b>333,539</b>
Attributable to:					
Equity holders of the Company		4,820	5,541	84,938	333,539
Non-controlling Interests		-	-	-	-
		<b>4,820</b>	<b>5,541</b>	<b>84,938</b>	<b>333,539</b>
Earnings per share (sen)					
Basic	21	1.1	1.2	19.0	74.6
Diluted	21	1.1	1.2	19.0	74.6

\* 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
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial period</b>	4,820	5,541	84,938	333,539
Other comprehensive income				
Foreign currency translation differences	6,105	335	4,562	(1,698)
<b>Total comprehensive profit for the financial period</b>	10,925	5,876	89,500	331,841
Total comprehensive profit attributable				
To equity holder of the company	10,925	5,876	89,500	331,841
Non-controlling interest	-	-	-	-
<b>Total comprehensive profit for the financial period</b>	10,925	5,876	89,500	331,841

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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SECOND QUARTER REPORT ENDED 30 JUNE 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

	Note	Unaudited As At	Audited As At
		30/06/2024 RM'000	31/12/2023 RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	14	40,436	35,295
Right of use assets		1,197,044	1,306,448
Deferred tax assets		601,452	601,908
Investment in an associate	15	-	-
Investment in a joint venture	16	-	-
Trade and other receivables	17	662,945	436,266
Amount due from an associate		33,302	32,641
Amount due from related parties		19,935	21,935
		2,555,114	2,434,493
<b>CURRENT ASSETS</b>			
Inventories		8,248	6,968
Trade and other receivables	17	282,780	224,610
Amounts due from related parties		381,399	413,615
Tax recoverable		21	198
Deposits, cash and bank balances	18	61,277	57,689
		733,725	703,080
<b>CURRENT LIABILITIES</b>			
Sales in advance		503,592	612,296
Trade and other payables	19	540,296	360,232
Amount due to an associate		12,850	4,603
Amount due to related parties		64,417	41,401
Lease liabilities	20	182,183	152,392
Provision for aircraft maintenance and others		71,000	70,747
		1,374,338	1,241,671
<b>Net Current Liabilities</b>		(640,613)	(538,591)
<b>NON-CURRENT LIABILITIES</b>			
Sales in advance		51,686	55,320
Lease liabilities	20	1,308,028	1,359,633
Provision for aircraft maintenance and others		349,112	364,774
		1,708,826	1,779,727
<b>Net Assets</b>		205,675	116,175
<b>CAPITAL AND RESERVES</b>			
Share capital		51,029	51,029
Currency translation reserve		(1,020)	(5,582)
Accumulated profit		155,666	70,728
<b>Shareholders' equity</b>		205,675	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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 SECOND QUARTER REPORT ENDED 30 JUNE 2024

**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	-	-	-	84,938	84,938
Other comprehensive income	-	-	4,562	-	4,562
Total comprehensive profit	-	-	4,562	84,938	89,500
<b>At 30 June 2024</b>	447,073	51,029	(1,020)	155,666	205,675
<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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SECOND QUARTER REPORT ENDED 30 JUNE 2024

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Note	Period ended	Period ended
		30/06/2024	30/06/2023
		RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		85,440	333,545
Adjustments:			
Depreciation		100,458	75,296
Finance income		(245)	(3,027)
Finance costs		51,005	39,955
Reversal of provision additional loss of investment in IAAX		-	(95,850)
Reversal of provision for doubtful debts		-	(34,223)
Discounting of interest		990	2,013
Net unrealised foreign exchange losses		9,049	68,019
<b>Operating profit before working capital changes</b>		<b>246,697</b>	<b>385,728</b>
Changes in working capital:			
Inventories		(1,280)	(548)
Trade and other receivables		(284,849)	116,299
Related parties balances		62,818	(175,182)
Trade and other payables		216,173	(97,392)
Sales in advance		(112,338)	(154,160)
<b>Cash flows generated from operations</b>		<b>127,221</b>	<b>74,745</b>
Finance costs paid		571	(969)
Interest received		245	1,542
Tax paid		(177)	-
<b>Net cash generated from operating activities</b>		<b>127,860</b>	<b>75,318</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property, plant and equipment - addition		(9,000)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(123,225)	(30,765)
Receipts from issuance of shares		-	49,495
<b>Net cash used in financing activities</b>		<b>(123,225)</b>	<b>18,730</b>
<b>NET (DECREASE)/INCREASE FOR THE FINANCIAL PERIOD</b>		<b>(4,365)</b>	<b>94,048</b>
<b>CURRENCY TRANSLATION DIFFERENCES</b>		<b>4,562</b>	<b>(1,801)</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>57,886</b>	<b>268,957</b>
Add:			
Deposits pledged as securities and restricted cash		3,391	-
<b>DEPOSITS, CASH AND BANK BALANCES AT THE END OF THE FINANCIAL PERIOD</b>	<b>18</b>	<b>61,277</b>	<b>268,957</b>



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SECOND QUARTER REPORT ENDED 30 JUNE 2024

**KEY OPERATING STATISTICS**

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

Quarter Ended: 31 March	Apr - June 2024	Apr - June 2023	Changes Y-O-Y
Seat capacity	1,062,158	818,422	30%
Passengers carried	880,265	621,984	42%
Load factor	83%	76%	7%
RPK (millions)	3,589	2,611	37%
ASK (millions)	4,395	3,509	25%
Average passenger fare (RM)	458	533	-14%
Ancillary revenue per passenger (RM)	248	236	5%
Revenue per ASK (sen)	15.19	14.61	4%
Revenue per ASK (USc)	3.21	3.23	-1%
Cost per ASK (sen)	13.90	11.75	18%
Cost per ASK (USc)	2.94	2.60	13%
Cost exc fuel per ASK (sen)	5.85	4.72	24%
Cost exc fuel per ASK (USc)	1.24	1.04	18%
Aircraft (end of period)	18	17	6%
Sectors flown	2,916	2,234	31%
Fuel consumed (Barrels)	718,724	537,252	34%
Average fuel price (USD/Barrel)	104	102	2%
Exchange rate	4.73	4.52	5%

**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 - 30 JUNE 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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SECOND QUARTER REPORT ENDED 30 JUNE 2024

**NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2024**

**8. Dividends**

No dividends were declared, approved or paid during the quarter ended 30 June 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 ended 30 June 2024</b>				
Revenue	669,141	378,882	-	1,048,023
Operating expenses				
- Staff costs	(60,663)	(36,142)	-	(96,805)
- Depreciation	(50,882)	(23,716)	-	(74,598)
- Aircraft fuel expenses	(353,555)	(154,702)	-	(508,257)
- Maintenance and overhaul	(121,842)	(67,948)	-	(189,790)
- User charges	(52,436)	(67,178)	-	(119,614)
- Aircraft lease expenses	(5,538)	-	-	(5,538)
- Other operating expenses	(20,430)	(9,713)	-	(30,143)
Other income	3,710	3,015	-	6,725
<b>Operating profit</b>	<b>7,505</b>	<b>22,498</b>	<b>-</b>	<b>30,003</b>
Finance income	4,380	45	-	4,425
Finance costs	(17,342)	(14,953)	-	(32,295)
<b>Net operating profit</b>	<b>(5,457)</b>	<b>7,590</b>	<b>-</b>	<b>2,133</b>
Foreign exchange gains	10,528	3,497	-	14,025
<b>Profit before taxation</b>	<b>5,071</b>	<b>11,087</b>	<b>-</b>	<b>16,158</b>





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**NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2024**

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

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd.)

	<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 ended 30 June 2023</b>				
Revenue	512,913	351,888	-	864,801
Operating expenses				
- Staff costs	(48,255)	(29,289)	-	(77,544)
- Depreciation	(40,204)	(27,004)	-	(67,208)
- Aircraft fuel expenses	(246,833)	(125,255)	-	(372,088)
- Maintenance and overhaul	(115,766)	(47,146)	-	(162,912)
- User charges	(40,037)	(70,519)	-	(110,556)
- Aircraft lease expenses	(21,472)	-	-	(21,472)
- Other operating expenses	58,796	(11,998)	-	46,798
Other income	1,184	1,995	-	3,179
<b>Operating profit</b>	<b>60,326</b>	<b>42,672</b>	<b>-</b>	<b>102,998</b>
Finance income	7,163	2,096	-	9,259
Finance costs	(29,278)	(11,181)	-	(40,459)
<b>Net operating profit</b>	<b>38,211</b>	<b>33,587</b>	<b>-</b>	<b>71,798</b>
Foreign exchange losses	(32,667)	(107,231)	-	(139,898)
<b>Loss before taxation</b>	<b>5,544</b>	<b>(73,644)</b>	<b>-</b>	<b>(68,100)</b>



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**NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2024**

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

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd.)

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Period ended 30 June 2024</b>				
Revenue	1,578,058	922,323	-	2,500,381
Operating expenses				
- Staff costs	(128,799)	(72,018)	-	(200,817)
- Depreciation	(100,459)	(46,849)	-	(147,308)
- Aircraft fuel expenses	(759,844)	(338,516)	-	(1,098,360)
- Maintenance and overhaul	(246,833)	(152,711)	-	(399,544)
- User charges	(138,148)	(154,075)	-	(292,223)
- Aircraft lease expenses	(22,162)	-	-	(22,162)
- Other operating expenses	(27,701)	(25,110)	-	(52,811)
Other income	10,852	7,155	-	18,007
<b>Operating profit</b>	<b>164,964</b>	<b>140,199</b>	<b>-</b>	<b>305,163</b>
Finance income	4,530	744	-	5,274
Finance costs	(56,280)	(31,135)	-	(87,415)
<b>Net operating profit</b>	<b>113,214</b>	<b>109,808</b>	<b>-</b>	<b>223,022</b>
Foreign exchange loss	(27,774)	(52,312)	-	(80,086)
<b>Profit before taxation</b>	<b>85,440</b>	<b>57,496</b>	<b>-</b>	<b>142,936</b>



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**NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2024**

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

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd.)

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Period ended 30 June 2023</b>				
Revenue	1,061,755	715,817	-	1,777,572
Operating expenses				
- Staff costs	(89,335)	(56,299)	-	(145,634)
- Depreciation	(75,296)	(53,819)	-	(129,115)
- Aircraft fuel expenses	(473,682)	(256,039)	-	(729,721)
- Maintenance and overhaul	(179,256)	(82,398)	-	(261,654)
- User charges	(106,558)	(126,343)	-	(232,901)
- Aircraft lease expenses	(28,119)	-	-	(28,119)
- Other operating expenses	274,755	(26,023)	-	248,732
Other income	1,292	2,295	-	3,587
<b>Operating profit</b>	<b>385,556</b>	<b>117,191</b>	<b>-</b>	<b>502,747</b>
Finance income	8,806	4,104	-	12,910
Finance costs	(47,747)	(22,460)	-	(70,207)
<b>Net operating profit</b>	<b>346,615</b>	<b>98,835</b>	<b>-</b>	<b>445,450</b>
Foreign exchange loss	(13,070)	(78,715)	-	(91,785)
<b>Profit before taxation</b>	<b>333,545</b>	<b>20,120</b>	<b>-</b>	<b>353,665</b>

a) Reconciliation of segment revenue to reported revenue:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/06/2024 RM'000	Quarter ended 30/06/2023 RM'000	Period ended 30/06/2024 RM'000	Period ended 30/06/2023 RM'000
Segment revenue	1,048,023	864,801	2,500,381	1,777,572
Less: Revenue from affiliates which were not consolidated	(378,882)	(351,888)	(922,323)	(715,817)
	<b>669,141</b>	<b>512,913</b>	<b>1,578,058</b>	<b>1,061,755</b>



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**NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2024**

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/06/2024 RM'000	Quarter ended 30/06/2023 RM'000	Period ended 30/06/2024 RM'000	Period ended 30/06/2023 RM'000
Segment profit before taxation	16,158	(68,100)	142,936	353,665
Less: Segment (profit)/loss from affiliates which were not consolidated	(11,087)	73,644	(57,496)	(20,120)
	<u>5,071</u>	<u>5,544</u>	<u>85,440</u>	<u>333,545</u>

**10. Revenue**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/06/2024 RM'000	Quarter ended 30/06/2023 RM'000	Period ended 30/06/2024 RM'000	Period ended 30/06/2023 RM'000
Scheduled flights	403,225	331,367	1,027,083	720,565
Charter flights	-	355	-	7,001
Freight services	46,182	34,255	89,007	63,800
Ancillary revenue **	218,221	146,853	458,771	270,166
Aircraft operating lease income	1,513	-	3,197	-
Management fees	-	83	-	223
	<u>669,141</u>	<u>512,913</u>	<u>1,578,058</u>	<u>1,061,755</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 30/06/2024 RM'000	Quarter ended 30/06/2023 RM'000	Period ended 30/06/2024 RM'000	Period ended 30/06/2023 RM'000
Wages, salaries, bonuses and allowances	55,587	44,395	118,196	82,276
Defined contribution retirement plan	5,076	3,860	10,603	7,059
	<u>60,663</u>	<u>48,255</u>	<u>128,799</u>	<u>89,335</u>



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/06/2024 RM'000	Quarter ended 30/06/2023 RM'000	Period ended 30/06/2024 RM'000	Period ended 30/06/2023 RM'000
<b>Finance income:</b>				
Interest income on deposits with licensed banks	95	892	245	1,542
Other interest income	-	119	-	1,485
	95	1,011	245	3,027
Impact of discounting effect on financial instruments	4,285	6,152	4,285	5,779
	4,380	7,163	4,530	8,806
<b>Finance cost:</b>				
Bank facilities and other charges	1,000	(529)	571	(969)
	1,000	(529)	571	(969)
Impact of discounting effect on financial instruments	(5,275)	(8,342)	(5,275)	(7,792)
	(4,275)	(8,871)	(4,704)	(8,761)
<b>Net foreign exchange gain/(loss):</b>				
Realised	27,214	48,636	(18,726)	54,949
Unrealised	(16,686)	(81,303)	(9,049)	(68,019)
	10,528	(32,667)	(27,775)	(13,070)

**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 30 June 2024, the Group acquired RM9 million of property, plant and equipment.

(b) Written-off

During the period ended 30 June 2024, there was no write off of property, plant and equipment.



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**15. Investment in an associate**

	As at 30/06/2024	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
		30/06/2024	31/12/2023	
		%	%	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net profit of RM11.1 million during the current quarter with a profit sharing to AAX amounting to RM5.4 million. As at 30 June 2024, the unrecognised amount of the Group's share of losses of TAAX which have not been equity accounted for amounted to is RM266.8 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 30/06/2024	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
		30/06/2024	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 30 June 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 30/06/2024 RM'000	As at 31/12/2023 RM'000
<b>Non-current</b>		
Deposits	458,093	321,492
Prepayments	204,852	114,774
	662,945	436,266
<b>Current</b>		
Trade receivables	34,500	38,793
Less : Allowance for impairment of receivables	-	(1,249)
	34,500	37,544
Other receivables	426,380	411,362
Less : Allowance for impairment of receivables *	(409,981)	(396,477)
	16,399	14,885
Deposits	145,569	127,249
Less : Allowance for impairment of receivables	-	(1,991)
	145,569	125,258
Prepayments	86,312	46,923
	282,780	224,610

\*Included in the total impairment of receivables is RM337.2 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 30/06/2024 RM'000	As at 31/12/2023 RM'000
Cash and bank balances	57,886	57,689
Deposits pledged as securities	3,391	-
Cash and cash equivalents	61,277	57,689

**19. Trade and other payables**

	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
<b>Current</b>		
Trade payables	176,021	63,302
Other payables and accruals	364,275	296,930
	540,296	360,232

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



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**20. Lease liabilities**

	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
<b>Current</b>		
- Lease liabilities	182,183	152,392
<b>Non Current</b>		
- Lease liabilities	1,308,028	1,359,633
	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
The currency profile of borrowings is as follows:		
US Dollar	1,490,211	1,512,025
	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
Not later than 1 year	182,183	152,392
Later than 1 year and not later than 5 years	935,916	760,718
Later than 5 years	372,112	598,915
	1,490,211	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.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/06/2024	Quarter ended 30/06/2023	Period ended 30/06/2024	Period ended 30/06/2023
Net profit (RM'000)	4,820	5,541	84,938	333,539
Weighted average number of ordinary shares in issue ('000)	447,073	447,073	447,073	447,073
Earnings per share (sen)	1.1	1.2	19.0	74.6





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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:-

	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
Aircraft purchase	4,082,392	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 30/06/2024 RM'000	Quarter ended 30/06/2023 RM'000	Period ended 30/06/2024 RM'000	Period ended 30/06/2023 RM'000
TAAX				
- Net operational services charged	2,112	184	2,147	1,273
AAB				
- Brand license fees	-	(7,503)	-	(7,503)
- Net operational services charged	(3,997)	(3,802)	(8,321)	(3,802)
AASEA				
- Provision of shared services	-	(1,517)	-	(3,035)
- Net operational services charged	34	34	(762)	(496)
Ormond				
- Net operational services charged	(308)	(1,209)	(641)	(1,416)



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/06/2024 RM'000	Quarter ended 30/06/2023 RM'000	Period ended 30/06/2024 RM'000	Period ended 30/06/2023 RM'000
<b>GTR</b>				
- Ground handling services	(9,659)	(4,642)	(17,836)	(8,021)
- Net operational services charged	37	17	427	125
<b>TELEPORT</b>				
- Sales of cargo transportation capacity	44,613	34,513	71,889	63,568
<b>Santan Restaurant</b>				
- Inflight goods and services	(8,637)	(3,420)	(17,140)	(3,421)
<b>Ikhlas</b>				
- Revenue for seats sold in Saudi Arabia routes	(330)	(424)	(1,313)	(1,990)
- Net operational services charged	39	28	51	57
<b>AACOM</b>				
- Commission for preferred agent	(7,782)	(11,570)	(19,864)	(24,301)
- Net operational services charged	(114)	-	(114)	(5)
<b>ADE</b>				
- Line maintenance services	(7,860)	(6,287)	(16,374)	(11,027)
- Net operational services charged	501	(238)	412	(167)
<b>TIMB</b>				
- Commission for preferred agent	650	288	1,084	503



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### NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2024

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

During the period, the Group reported a revenue of RM669.1 million (Q22023: RM512.9), an increase of 30% 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 RM58.4 million for the quarter under review, against the EBITDA of RM207 million in the preceding quarter ended 31 March 2024. The decrease is predominantly from lower revenue during the quarter.

Revenue has declined to RM669.1 million with a decrease of 26% from RM908.9 million in Q12024. Lesser travels are expected during the lean travel season. The quarter has recorded lower average passenger fare and ancillary revenue by 30% and 10% respectively.

Operating costs improved for this quarter as a result from the slight strengthening of the Malaysian Ringgit against the US Dollar. As seen in better fuel pricing (Q2'24: USD104/barrel; preceding quarter Q1'24: USD108/barrel) during the quarter. 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

The Group's fleet size stood at 18 aircraft with 16 activated for the financial quarter ended 30 June 2024. The Group maintains its focus on the full reactivation of its fleet, and expects to have its fleet fully activated by the end of the financial year 2024. For the immediate upcoming quarter, the Group expects to activate an additional aircraft, bringing total operational aircraft to 17 aircraft.

As reported in the previous quarter, the Group seeks to capitalise on the potentials that China has historically delivered, particularly with the extension of the visa-exemption policy to China until 2025. The Group launched Xi'an this quarter, and recently announced that it will launch scheduled flights operations into Chongqing and Changsha later this year. Given the strong performance of its initial venture in Central Asia (via Almaty, Kazakhstan), the Group is optimistic of similar untapped prospects and is intent on establishing more connections between our home region and the world. Henceforth, the Group has also announced that it will, in November 2024, begin to operate flights into Nairobi, Kenya.

This is vital for the enhancement of the Group's FlyThru connectivity and synergy of the wider network serviced by the AirAsia-affiliated airlines moving forward, as it 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, Philippines AirAsia and Cambodia AirAsia.

The proposed acquisition, which was initially 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 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 about 400 aircraft deliveries; 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. Recently, in July 2024, the Group announced that it will undertake the proposed acquisition directly to expedite the process. The Group has also announced the submission of the listing application and the draft circular to Bursa Malaysia Securities Berhad (Bursa Malaysia) on 1 August 2024 for Bursa Malaysia's review.



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

The Group is conscious of the historical seasonality trends; yet, our forward sales trajectory has been promising and we are confident of the resilience of the fare and load factors trend post-recovery. For the second half of the financial year, the Group is pleased to share that the booking trend outlook for its flight services and ancillary is positive. Barring any unforeseen circumstances, the Group is optimistic that it will maintain this strong trajectory as we move into one of our strongest quarters between October - December. Furthermore, the recent movements in foreign exchange and jet fuel prices have been particularly reassuring, and the Group continues to zero in on ensuring its cost structure discipline is upheld.

**30. Material litigation**

As at 28 August 2024, 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 30 June 2024.

**By Order of the Board**

28 August 2024