



**AIRASIA X BERHAD**

(Company No. 200601014410)

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

OTHER QUARTER REPORT ENDED 30 SEPTEMBER 2022

**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 other quarter ended 30 September 2022.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		30/09/2022	31/03/2021	30/09/2022	31/03/2021
		RM'000	RM'000	RM'000	RM'000
Revenue	10	100,103	-	538,877	-
Operating Expenses					
- Staff costs	11	(21,017)	-	(79,754)	-
- Aircraft fuel expenses		(37,121)	-	(207,442)	-
- Maintenance and overhaul		(31,046)	-	(228,150)	-
- User charges		4,078	-	(47,961)	-
- Aircraft lease expenses		(6,462)	-	(28,387)	-
- Other operating expenses		14,972	-	32,908,271	-
Other income		1,843	-	4,018	-
<b>EBITDA *</b>		<b>25,350</b>	<b>-</b>	<b>32,859,472</b>	<b>-</b>
Finance income	12	2,426	-	56,380	-
Finance costs	12	(204)	-	(71,161)	-
<b>Net Operating profit</b>		<b>27,572</b>	<b>-</b>	<b>32,844,691</b>	<b>-</b>
Net foreign exchange gain	12	(3,758)	-	(16,823)	-
Share of results of an associate	16	-	-	-	-
Share of results of a joint venture	17	-	-	-	-
Other losses		-	-	-	-
<b>Profit before taxation</b>		<b>23,814</b>	<b>-</b>	<b>32,827,868</b>	<b>-</b>
Taxation					
Current taxation	13	(3)	-	4	-
Deferred taxation	13	1,276	-	1,276	-
		1,273	-	1,280	-
<b>Profit for the financial period</b>		<b>25,087</b>	<b>-</b>	<b>32,829,148</b>	<b>-</b>
Attributable to:					
Equity holders of the Company		25,087	-	32,829,148	-
Non-controlling Interests		-	-	-	-
		<b>25,087</b>	<b>-</b>	<b>32,829,148</b>	<b>-</b>
Earnings per share (sen)					
Basic	25	6.0	-	7,914.2	-
Diluted	25	6.0	-	7,914.2	-

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

As announced on 2 December 2020, the financial year end of the Group has been changed from 31 December 2020 to 30 June 2021. The Group has subsequently announced on 18 August 2022, the financial year end has been changed to 31 December 2022. As such, there will be no comparative financial information available for the preceding year corresponding periods.

This unaudited condensed consolidated income statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2021 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
	30/09/2022	31/03/2021	30/09/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial period</b>	25,087	-	32,829,148	-
Other comprehensive income				
Foreign currency translation differences	1,107	-	491	-
<b>Total comprehensive profit for the financial period</b>	26,194	-	32,829,639	-
Total comprehensive profit attributable				
To equity holder of the company	26,194	-	32,829,639	-
<b>Total comprehensive profit for the financial period</b>	26,194	-	32,829,639	-

As announced on 2 December 2020, the financial year end of the Group has been changed from 31 December 2020 to 30 June 2021. The Group has subsequently announced on 18 August 2022, the financial year end has been changed to 31 December 2022. As such, there will be no comparative financial information available for the preceding year corresponding periods.

This unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2021 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
		30/09/2022 RM'000	30/06/2021 RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	14	133,720	-
Right of use assets	15	-	-
Finance lease receivable	16	-	-
Investment in an associate	17	-	-
Investment in a joint venture	18	-	-
Trade and other receivables	19	164,073	2,118,782
Amount due from an associate		-	23,434
		297,793	2,142,216
<b>CURRENT ASSETS</b>			
Inventories	20	-	-
Trade and other receivables	19	62,619	119,604
Amount due from an associate		-	150,540
Amounts due from related parties		45,083	4,068
Finance lease receivable	16	-	-
Tax recoverable		1,656	1,694
Deposits, cash and bank balances	21	79,537	74,110
		188,895	350,016
<b>CURRENT LIABILITIES</b>			
Sales in advance		602,796	504,841
Trade and other payables	22	318,436	1,741,420
Provision for termination	23	-	25,163,344
Amount due to an associate		1,044	3,625
Amount due to related parties		8,416	353,906
Borrowings	24	-	6,766,607
Provision for aircraft maintenance		-	29,469
		930,692	34,563,212
<b>Net Current Liabilities</b>		(741,797)	(34,213,196)
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax asset		197	-
Trade and other payables	22	-	589
Amount due to an associate		-	170,284
Borrowings	24	-	2
Provision for aircraft maintenance		307,824	1,339,809
		308,021	1,510,684
		(752,025)	(33,581,664)
<b>CAPITAL AND RESERVES</b>			
Share capital		1,534	1,534,044
Currency translation reserve		1,218	727
Accumulated losses		(754,777)	(35,116,435)
<b>Shareholders' equity</b>		(752,025)	(33,581,664)

As announced on 2 December 2020, the financial year end of the Group has been changed from 31 December 2020 to 30 June 2021. The Group has subsequently announced on 18 August 2022, the financial year end has been changed to 31 December 2022. As such, there will be no comparative financial information available for the preceding year corresponding periods.

This unaudited condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached in the interim financial statements.



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

Issued and fully paid  
ordinary shares

	<b>Number of shares '000</b>	<b>Nominal Value RM'000</b>	<b>Warrant Reserve RM'000</b>	<b>Cash Flow Hedge Reserve RM'000</b>	<b>Currency Translation Reserve RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
<b>At 1 July 2021</b>	4,148,149	1,534,044	-	-	727	(35,116,435)	(33,581,664)
Net profit for the financial period	-	-	-	-	-	32,829,148	32,829,148
Share consolidation	(3,733,334)	-	-	-	-	-	-
Share capital reduction	-	(1,532,510)	-	-	-	1,532,510	-
Other comprehensive loss	-	-	-	-	491	-	491
Total comprehensive loss	(3,733,334)	(1,532,510)	-	-	491	34,361,658	32,829,639
<b>At 30 September 2022</b>	414,815	1,534	-	-	1,218	(754,777)	(752,025)
<b>At 1 January 2020</b>	-	-	-	-	-	-	-
Net loss for the financial period	-	-	-	-	-	-	-
Total comprehensive (loss)/income	-	-	-	-	-	-	-
<b>At 30 June 2021</b>	-	-	-	-	-	-	-

As announced on 2 December 2020, the financial year end of the Group has been changed from 31 December 2020 to 30 June 2021. The Group has subsequently announced on 18 August 2022, the financial year end has been changed to 31 December 2022. As such, there will be no comparative financial information available for the preceding year corresponding periods.

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 30 June 2021 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Note	Period ended	Period ended
		30/09/2022	31/03/2021
		RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		32,827,868	-
Adjustments:			
Finance income		(1,770)	-
Finance costs		56,201	-
Impact of discounting effect on financial instruments (net)		(39,650)	-
Net unrealised foreign exchange losses		19,661	-
<b>Operating profit before working capital changes</b>		<b>32,862,310</b>	<b>-</b>
Changes in working capital:			
Trade and other receivables		182,355	-
Related parties balances		(176,902)	-
Trade and other payables		(32,976,439)	-
Sales in advance		97,955	-
<b>Cash flows generated from operations</b>		<b>(10,721)</b>	<b>-</b>
Finance costs paid		(815)	-
Interest received		404	-
<b>Net cash used in operating activities</b>		<b>(11,132)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of hire purchase		(3)	-
Deposits pledged as securities		5,644	-
<b>Net cash used in financing activities</b>		<b>5,641</b>	<b>-</b>
<b>NET DECREASE FOR THE FINANCIAL PERIOD</b>		<b>(5,491)</b>	<b>-</b>
<b>CURRENCY TRANSLATION DIFFERENCES</b>		<b>16,562</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>		<b>68,466</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>21</b>	<b>79,537</b>	<b>-</b>

As announced on 2 December 2020, the financial year end of the Group has been changed from 31 December 2020 to 30 June 2021. The Group has subsequently announced on 18 August 2022, the financial year end has been changed to 31 December 2022. As such, there will be no comparative financial information available for the preceding year corresponding periods.

This unaudited condensed consolidated cash flow statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached in the interim financial statements.



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**KEY OPERATING STATISTICS - 30 SEPTEMBER 2022**

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

The Company commenced operations during the quarter ended 30 June 2022 after 2 years of suspension of scheduled flight and majority of the aircraft fleet remaining grounded. As such, performance indicators comparison quarter for quarter is not meaningful. The tabular presentation of revenue and cost metrics in the quarter is therefore will be presented in comparison to the last quarter in order to reflect the commencement of operation since 30 June 2022.

Quarter Ended: 30 September	Jul - Sep 2022	Apr - Jun 2022	Changes Q-O-Q
Seat capacity	110,615	27,521	>100%
Passengers carried	80,385	8,892	>100%
Load factor	73%	32%	40%
RPK (millions)	414	40	>100%
ASK (millions)	568	130	>100%
Average passenger fare (RM) *	625	757	-17%
Average passenger fare of BKI and KCH (RM)	227	-	100%
Ancillary revenue per passenger (RM)	142	152	-6%
Aircraft (end of period)	9	12	-25%
Sectors flown	291	226	29%
Fuel consumed (Barrels)	56,039	50,667	11%
Average fuel price (USD/Barrel)	146	134	9%
Exchange rate	4.54	4.40	3%

**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

\* Exclude Kota Kinabalu (BKI) and Kuching (KCH)



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### **NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2022**

#### **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 the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

As announced on 2 December 2020, the financial year end of the Group has been changed from 31 December 2020 to 30 June 2021. As such, there will be no comparative financial information available for the preceding year corresponding periods.

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2021.

#### **2. Summary of significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2021. The Group did not early adopt any new standards, interpretation or amendment that has been issued but is not yet effective.

#### **3. Auditors’ report on preceding annual financial statements**

The auditors have expressed a disclaimer of opinion on material uncertainty relating to going concern, in view of the current economic condition and Covid-19 Pandemic, in respect of AirAsia X Berhad’s audited financial statements for the financial year ended 30 June 2021 in their report dated 29 October 2021.

The Disclaimer of opinion by Independent Auditors are as follows:

##### *Basis for disclaimer of opinion*

As disclosed in Note 2.1 and 46 to the financial statements, the global economy and in particular, the commercial airline industry, faces uncertainty over the expected timing of the recovery from the COVID-19 pandemic. The travel and border restrictions implemented by countries around the world have led to a significant fall in demand for international air travel which have impacted the Group’s and the Company’s financial position, financial performance and cash flows. The Group and the Company have reported a net loss of RM33.72 and RM33.79 billion respectively for the financial period ended 30 June 2021 and current liabilities exceeded current assets by RM34.21 billion and RM34.30 billion respectively. In addition, the Group and the Company also reported a shareholders’ deficit of RM33.58 billion and RM33.66 billion respectively.



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### **NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2022**

As a result of the pandemic, the Group and the Company have grounded most of the fleet since March 2020 and have deferred payment to creditors. Consequently, the Group and the Company have triggered events of default for various contracts and have made a provision for termination claims of RM25.16 billion in respect of these contracts as disclosed in Note 3(iv) and 10 to the financial statements.

These events or conditions indicate existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concern.

Nevertheless, the financial statements of the Group and of the Company have been prepared on a going concern basis, the validity of which is highly dependent on the successful implementation of the following management's plans in responding to the conditions above.

#### **(1) Implementation of proposed debt restructuring exercise**

The Group and the Company have grounded most of the fleet since March 2020 and has deferred payment to creditors. Consequently, the Group and the Company have triggered events of default for various contracts. On 6 October 2020, the Group and the Company announced a proposed debt restructuring exercise amounting to RM64.15 billion which involves a proposed debt settlement and waiver for the debts owing to the creditors pursuant to Section 366 of the Companies Act 2016 as further described in Note 46 to the financial statements.

In conjunction with the proposed debt restructuring exercise, the scheme creditors submitted a proof of debt (including termination claims) amounted to RM65.14 billion. The scheme creditors are creditors of the Group and the Company whose debts are to be dealt with under the proposed debt restructuring exercise.

### **3. Auditors' report on preceding annual financial statements (cont'd.)**

Based on the relevant provisions in the applicable law of the relevant contracts, creditors are required to take action to mitigate their losses and to reduce their termination claims including offsetting against any deposits and prepayments wherever applicable. Accordingly, management had engaged an expert to assist in determining the provisional scheme amounts and applied significant judgement in assessing and estimating the provisional scheme amounts totalling to RM33.65 billion as further disclosed in Note 3 (iv) and Note 10 to the financial statements.

On 18 October 2021, the Group and the Company have announced that the Court Convened Meeting of creditors ("CCM") will be held on 12 November 2021. The Group and the Company require at least 75% of each class of scheme creditors in the CCM to vote favourably for the proposed debt restructuring exercise.

There is material uncertainty on the outcome of the CCM as the scheme creditors decisions are not within the Group's and the Company's control.





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#### **(2) Implementation of the proposed fundraising exercise**

As disclosed in Note 46 to the financial statements, on the premise that the debt restructuring is successful, the Group and the Company intend to raise funds of a minimum of RM150 million up to a maximum of RM500 million as approved conditionally by the shareholders in an Extraordinary General Meeting held on 1 June 2021.

In addition to the material uncertainty on the outcome of the CCM as disclosed above, there is also material uncertainty on the whether the Group and the Company would be able to raise the minimum funds required as the Group and the Company are still in the midst of securing the underwriter(s) for the rights issue of RM100 million and the Special Purpose Vehicle as defined in Note 46 to the financial statements has not signed the share subscription agreement of RM50 million as of to-date.

#### **(3) Implementation of the revised business plan**

As disclosed in Note 46 to the financial statements, on the premise that the proposed debt restructuring exercise and proposed fundraising exercise are successfully implemented, the Group's and the Company's plan to return to profitability entails implementing a revised business plan that involves operating a leaner and more sustainable cost structure. This will involve negotiating and signing of new agreements with relevant vendors, including amongst others, aircraft manufacturer, lessors and aircraft maintenance service providers. The ability of the Group and the Company to return to profitability is dependent on the successful negotiation and continue support from all relevant vendors. The Group and the Company are currently in negotiation with the relevant vendors and have yet to finalise any arrangement as of the date of this report. Therefore, there is material uncertainty on the outcome of the negotiation with the relevant vendors.

#### **(4) Recovery of COVID-19 pandemic**

As disclosed in Note 2.1 and 46 to the financial statements, the global economy, in particular the commercial airline industry, faces uncertainty over the expected timing of recovery from the COVID-19 pandemic. As at the date of this report, the Group's and the Company's fleet remains grounded apart from a limited number of cargo and charter flights and the Group and the Company will not be able to restart scheduled operations until there is an easing of travel restrictions and a gradual reopening of international borders. There is a material uncertainty on the timing of recovery of international travel.

In view of the multiple uncertainties described above, we are unable to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effects on the financial statements.



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### **NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2022**

#### **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. During the current quarter, the Company on completion of its debt restructuring scheme have commenced operations and intends to ramp up its operations towards December 2022.

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

As detailed in note 34, the debt restructuring of the Company was completed on 16 March 2022 which has resulted in a write back of provisions and forgiveness of liabilities in the period, amounting to RM33.6bn.

In the fourth quarter of 2022, there was a provision of RM0.6bn for travel vouchers to the passengers and travel agents.

#### **6. Changes in estimates**

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

#### **7. Capital and reserves**

Following the announcement of the share consolidation on 26 January 2022, total issued and paid up share capital as at 30 September 2022 is RM1,534,044 (30 September 2021: RM1,534,043,625).

#### **8. Dividend paid**

No dividends were declared, approved or paid during the quarter ended 30 September 2022.

#### **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, Thailand and Indonesia.

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

Reconciliation to the reportable segments relates to the elimination of the associate and joint venture companies.



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### NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2022

#### 9. Segment reporting (cont'd.)

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

	Malaysia RM'000	Thailand RM'000	Indonesia RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Quarter ended 30 September 2022</b>					
Revenue	100,103	28,017	-	-	128,120
Operating expenses					
- Staff costs	(21,017)	(11,399)	(190)	-	(32,606)
- Depreciation	-	(25,279)	(383)	-	(25,662)
- Aircraft fuel expenses	(37,121)	(31,905)	-	-	(69,026)
- Maintenance and overhaul	(31,046)	(25,334)	-	-	(56,380)
- User charges	4,078	(12,487)	-	-	(8,409)
- Aircraft lease expenses	(6,462)	-	-	-	(6,462)
- Other operating expenses	14,972	(13,023)	68	-	2,017
Other income	1,843	18,071	-	-	19,914
<b>Operating profit/(loss)</b>	<b>25,350</b>	<b>(73,339)</b>	<b>(505)</b>	<b>-</b>	<b>(48,494)</b>
Finance income	2,426	1,873	-	-	4,299
Finance costs	(204)	(12,070)	(1)	-	(12,275)
<b>Net operating profit/(loss)</b>	<b>27,572</b>	<b>(83,536)</b>	<b>(506)</b>	<b>-</b>	<b>(56,470)</b>
Foreign exchange (losses)/gains	(3,758)	(156,360)	(12,327)	-	(172,445)
Other losses	-	-	-	-	-
<b>Profit/(Loss) before taxation</b>	<b>23,814</b>	<b>(239,896)</b>	<b>(12,833)</b>	<b>-</b>	<b>(228,915)</b>



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**9. Segment reporting (cont'd.)**

	Malaysia RM'000	Thailand RM'000	Indonesia RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Period ended 30 September 2022</b>					
<b><u>Segment results</u></b>					
Revenue	538,877	696,621	-	(25,722)	1,209,776
Operating expenses					
- Staff costs	(79,754)	(62,127)	(1,104)	-	(142,985)
- Depreciation	-	(49,846)	(1,976)	-	(51,822)
- Aircraft fuel expenses	(207,442)	(270,485)	-	-	(477,927)
- Maintenance and overhaul	(228,150)	(229,412)	5,292	25,722	(426,548)
- User charges	(47,961)	(157,449)	89	-	(205,321)
- Aircraft lease expenses	(28,387)	-	-	-	(28,387)
- Other operating expenses	32,908,271	616,207	(1,042)	-	33,523,436
Other income	4,018	23,234	684	-	27,936
<b>Operating profit/(loss)</b>	<b>32,859,472</b>	<b>566,743</b>	<b>1,943</b>	<b>-</b>	<b>33,428,158</b>
Finance income	56,380	9,360	3	-	65,743
Finance costs	(71,161)	(47,266)	(5)	-	(118,432)
<b>Net operating profit/(loss)</b>	<b>32,844,691</b>	<b>528,837</b>	<b>1,941</b>	<b>-</b>	<b>33,375,469</b>
Foreign exchange (losses)/gains	(16,823)	(307,907)	(34,163)	-	(358,893)
Other losses	-	-	-	-	-
<b>Profit/(Loss) before taxation</b>	<b>32,827,868</b>	<b>220,930</b>	<b>(32,222)</b>	<b>-</b>	<b>33,016,576</b>

a) Reconciliation of segment revenue to reported revenue:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/09/2022 RM'000	Quarter ended 31/03/2021 RM'000	Period ended 30/09/2022 RM'000	Period ended 31/03/2021 RM'000
Segment revenue	128,120	-	1,209,776	-
Add: Inter-segment revenue	-	-	25,722	-
Less: Revenue from affiliates which were not consolidated	(28,017)	-	(696,621)	-
	<b>100,103</b>	<b>-</b>	<b>538,877</b>	<b>-</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
	30/09/2022	31/03/2021	30/09/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	(228,915)	-	33,016,576	-
Add: Segment profit/(loss) from affiliates which were not consolidated	252,729	-	(188,708)	-
	23,814	-	32,827,868	-

**10. Revenue**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/09/2022	31/03/2021	30/09/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Scheduled flights	35,624	-	44,862	-
Charter flights	24,503	-	96,072	-
Freight services	28,415	-	358,877	-
Ancillary revenue **	11,424	-	13,075	-
Aircraft operating lease income	-	-	25,506	-
Management fees	137	-	485	-
	100,103	-	538,877	-

\*\* 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
	30/09/2022	31/03/2021	30/09/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Wages, salaries, bonuses and allowances	19,130	-	72,340	-
Defined contribution retirement plan	1,887	-	7,414	-
	21,017	-	79,754	-



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**12. Finance income/(costs) and foreign exchange (losses)/gains**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/09/2022 RM'000	Quarter ended 31/03/2021 RM'000	Period ended 30/09/2022 RM'000	Period ended 31/03/2021 RM'000
<b>Finance income:</b>				
Interest income on deposits with licensed banks	196	-	404	-
Interest income from finance lease receivables	-	-	-	-
Other interest income	-	-	1,366	-
	196	-	1,770	-
Impact of discounting effect on financial instruments	2,230	-	54,610	-
	2,426	-	56,380	-
<b>Finance costs:</b>				
Interest expense on term loans and hire purchase	-	-	-	-
Interest expense on lease liabilities	-	-	(55,386)	-
Bank facilities and other charges	210	-	(815)	-
	210	-	(56,201)	-
Impact of discounting effect on financial instruments	(414)	-	(14,960)	-
	(204)	-	(71,161)	-
<b>Net foreign exchange (losses)/gains:</b>				
Realised	11,884	-	2,838	-
Unrealised	(15,642)	-	(19,661)	-
	(3,758)	-	(16,823)	-

**13. Taxation**

**Current taxation**

The current taxation charge comprises tax payable on interest income.

The explanation of the relationship between taxation and loss before taxation is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/09/2022 RM'000	Quarter ended 31/03/2021 RM'000	Period ended 30/09/2022 RM'000	Period ended 31/03/2021 RM'000
Profit before tax	23,814	-	32,827,868	-
Tax calculated at Malaysian statutory tax rate of 24% (2019: 24%)	5,715	-	7,878,688	-
Tax effects:				
- deferred tax movement	(6,988)	-	(7,918,586)	-
- expenses not deductible for tax purposes	-	-	38,618	-
Taxation	(1,273)	-	(1,280)	-



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**14. Property, plant and equipment**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Property, plant and equipment	582,122	582,122
Less: Impairment loss	(448,402)	(582,122)
	133,720	-

(a) Acquisition and disposal

During the period ended 30 September 2022, the Group has not acquired property, plant and equipment.

During the period ended 30 September 2022, there is no disposal of property, plant and equipment.

(b) Revaluation

There was no revaluation of property, plant and equipment for the period ended 30 September 2022.

(c) Reversal of impairment

During the period ended 30 September 2022, there is a reversal of impairment of RM133,720,000.

**15. Right of use assets**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Right of use assets	4,006,080	4,006,080
Less: Impairment loss	(4,006,080)	(4,006,080)
	-	-

**16. Finance lease receivable**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Finance lease receivable	794,250	794,250
Less: Impairment loss	(794,250)	(794,250)
	-	-



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**17. Investment in an associate**

	As at 30/09/2022 RM'000	As at 30/06/2021 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
		30/09/2022 %	30/06/2021 %	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net loss of RM239.9 million in the current quarter. As at 30 September 2022, the unrecognised amount of the Group's share of loss of TAAX which have not been equity accounted for amounted to RM695.3 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.

**18. Investment in a joint venture**

	As at 30/09/2022 RM'000	As at 30/06/2021 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
		30/09/2022 %	30/06/2021 %	
PT. Indonesia AirAsia Extra ("IAAX")	Indonesia	49%	49%	Commercial air transport services

The Group has discontinued the recognition of its share of losses incurred by IAAX as the Group's interests had been reduced to zero. IAAX recorded a net loss in the current quarter of RM12.8 million. As at 30 June 2022, the unrecognised amount of the Group's share of loss of IAAX which have not been equity accounted for amounted to RM298.6 million.





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**19. Trade and other receivables**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
<b>Non-current</b>		
Deposits	164,073	1,051,314
Prepayments	-	1,044,152
Deferred lease expenses	-	23,316
	<u>164,073</u>	<u>2,118,782</u>
<b>Current</b>		
Trade receivables	22,481	9,062
Less : Allowance for impairment of receivables	(8,260)	(7,397)
	<u>14,221</u>	<u>1,665</u>
Other receivables	407,910	303,411
Less : Allowance for impairment of receivables *	(401,249)	(297,601)
	<u>6,661</u>	<u>5,810</u>
Deposits	13,295	84,450
Less : Allowance for impairment of receivables *	(2,255)	(7,143)
	<u>11,040</u>	<u>77,307</u>
Prepayments	30,697	27,973
Deferred lease expenses	-	6,849
	<u>62,619</u>	<u>119,604</u>

\*Included in the total impairment of receivables is RM327.7 million (30 June 2021: RM297.6 million) relating to lease rental and maintenance reserve due from a joint venture through a third party leasing intermediary.

**20. Inventories**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Consumables and in-flight merchandise	9,245	9,245
Less: Allowance for impairment of inventories	(9,245)	(9,245)
	<u>-</u>	<u>-</u>



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

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

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Cash and bank balances	23,795	14,090
Deposits with licensed banks	55,742	60,020
	<u>79,537</u>	<u>74,110</u>
Bank balances and deposits pledged as securities	-	(5,644)
Cash and cash equivalents	<u>79,537</u>	<u>68,466</u>

**22. Trade and other payables**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
<b>Current:</b>		
Trade payables	83,260	1,329,095
Other payables and accruals	235,176	410,213
Deferred lease income	-	2,112
	<u>318,436</u>	<u>1,741,420</u>
<b>Non-current:</b>		
Deferred lease income	-	589
	<u>-</u>	<u>589</u>

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

**23. Provision for termination**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Provision for termination	-	25,163,344

The Group had made an estimated provision for termination of RM25.16 billion as of 30 June 2021 where the Group was in default under the terms of the relevant contracts, though the aforementioned provision will be waived upon a successful completion of the proposed debt restructuring exercise. In conjunction with the proposed debt restructuring exercise, the scheme creditors submitted a proof of debt (including termination claims) amounted to RM65.14 billion. The scheme creditors are creditors of the Group whose debts are to be dealt with under the proposed debt restructuring exercise.



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**23. Provision for termination (cont'd.)**

Based on the relevant provisions in the applicable law of the relevant contracts, creditors are required to take action to mitigate their losses and to reduce their termination claims. Accordingly, management had engaged an expert to assist in determining the provisional scheme amounts and applied significant judgement in assessing and estimating the provisional scheme amounts totalling to RM33.65 billion, which includes the provision for termination claims of RM25.16 billion.

**24. Borrowings**

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Current		
Secured:		
- Term loans	-	292,916
- Hire purchase	-	13
- Lease liabilities	-	6,473,678
	<u>-</u>	<u>6,766,607</u>
Non-current		
Secured:		
- Hire purchase	-	2
	<u>-</u>	<u>2</u>
Total borrowings	<u>-</u>	<u>6,766,609</u>

The currency profile of borrowings is as follows:

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Ringgit Malaysia	-	15
US Dollar	-	6,766,594
	<u>-</u>	<u>6,766,609</u>

The Group borrowings are repayable as follows:

	As at 30/09/2022 RM'000	As at 30/06/2021 RM'000
Not later than 1 year	-	6,766,607
Later than 1 year and not later than 5 years	-	2
	<u>-</u>	<u>6,766,609</u>



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**25. 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 30/09/2022	Quarter ended 31/03/2021	- ended 30/09/2022	0 ended 31/03/2021
Net profit (RM'000)	25,087	-	32,829,148	-
Weighted average number of ordinary shares in issue ('000)	414,815	-	414,815	-
Earnings per share (sen)	6.0	-	7,914.2	-

**26. Post balance sheet events**

Events relating to the ongoing restructuring of the Company which have occurred since the balance sheet date are disclosed in note 34, Commentary on Prospects.

**27. Contingent assets**

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

**28. Contingent liabilities**

There were no major changes in contingent liabilities since the latest audited consolidated financial statements for the period ended 30 September 2022.

**29. 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 30/09/2022 RM'000	As at 30/06/2021 RM'000
Aircraft purchase	42,131,442	136,809,733



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### NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2022

#### 30. Significant related parties 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 AirAsia Group 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	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
<u>Associates of AirAsia Group Berhad</u>	
Thai AirAsia Co Ltd ("TAA")	Common Directors and shareholders
PT Indonesia AirAsia ("IAA")	Common Directors and shareholders
AirAsia Japan Co., Ltd ("AAJ")	Common Directors and shareholders
Philippines AirAsia Inc. ("AAZ")	Common Directors and shareholders
<u>Other related entities</u>	
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:



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**30. Significant related parties transactions (cont'd)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/09/2022 RM'000	Quarter ended 31/03/2021 RM'000	- ended 30/09/2022 RM'000	0 ended 31/03/2021 RM'000
<b>TAAAX</b>				
- Aircraft operating lease income for leased aircraft	-	-	143,611	-
- Net operational services charged	23	-	4,644	-
<b>IAAX</b>				
- Net operational services charged	-	-	536	-
<b>AAB</b>				
- Wet lease	10,407	-	11,925	-
- Net operational services charged	(846)	-	(4,275)	-
<b>AAZ</b>				
- Net operational services charged	29	-	137	-
<b>AASEA</b>				
- Provision of shared services	(276)	-	(1,180)	-
- Net operational services charged	13	-	1,201	-
<b>GTR</b>				
- Ground handling services	(350)	-	(4,235)	-
- Net operational services charged	14	-	15,947	-
<b>AAI</b>				
- Net operational services charged	(84)	-	(313)	-
<b>TELEPORT</b>				
- Purchase of cargo transportation capacity	(24,677)	-	303,608	-



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#### 30. Significant related parties transactions (cont'd)

##### AirAsia (Guangzhou)

- Turnaround charges	-	-	(105)	-
- Net operational services charged	(140)	-	(345)	-

##### Santan Food

- Inflight goods and services	-	-	(4)	-
- Net operational services charged	-	-	347	-

##### Santan Restaurant

- Net operational services charged	-	-	(1)	-
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#### 31. Review of Group's performance

##### Performance of current quarter against the same quarter last year for Malaysia

As announced on 2 December 2020, the financial year end of the Group has been changed from 31 December 2020 to 30 June 2021. The Group has subsequently announced on 18 August 2022, the financial year end has been changed to 31 December 2022. As such, there will be no comparative financial information available for the preceding year corresponding periods.



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#### **32. Variance of results against preceding quarter**

The Group recorded a loss before taxation of RM6 million for the quarter under review as compared to loss before taxation of RM652 million in 4Q22.

#### **33. Other profit and loss items**

In the current quarter and period ended, there has been no interest income, other income including investment income, interest expense, depreciation and amortisation, provision for and write off of receivables and inventories, gain or loss on disposal of quoted and unquoted investments or properties, impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and/or exceptional items except as disclosed either in the consolidated income statements and/or notes to the unaudited financial statements.

#### **34. Commentary on prospects**

The quarter ended 30 September 2022 ended with strong load factors for the routes that the Group currently operates in. Despite the current high fuel price environment, weakening Malaysia Ringgit against US Dollar, the Company has delivered commendable results. The Group continues to ramp up its operations in the following quarter and is expected to see high cargo loads and strong demand for Korea, Japan, Australia, India, New Zealand, Saudi Arabia and Taiwan routes.

The operating environment for the next quarter is expected to contribute positively towards our financial results, where fuel prices are currently trending in our favour and the Company is seeing a stronger demand which is traditionally the peak season for the next quarter.

The Group expects that all currently serviceable aircraft will be fully utilised by the end of 2022 and is currently in the progress to review the network plan and aircraft leases to maximise the value to the Group.

#### **35. Profit forecast**

The disclosure requirement is not applicable as the Group did not publish any profit forecast.





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#### 36. Corporate proposal

The status of corporate proposals is as follows:

##### (a) Share Capital Reduction

Following the lodgement of an office copy of the sealed Order of the High Court of Malaya confirming the special resolution for the proposed share capital reduction (“**Share Capital Reduction**”) pursuant to Section 116 of the Companies Act, 2016 with the Registrar of Companies on 26 January 2022, the Share Capital Reduction has taken effect and be deemed completed on 26 January 2022.

##### (b) Share Consolidation

The share consolidation exercise has been completed following the listing and quotation of 414,814,737 consolidated shares on the Main Market of Bursa Malaysia Securities Berhad with effect from 9.00 a.m., 14 February 2022.

##### (c) Debt Restructuring

As the requisite majority of 75% of each Class A Creditors, Class B Creditors and Class C Creditor (“**Scheme Creditors**”) has been obtained at their respective Court Convened Meetings held on 12 November 2021, the debt restructuring exercise (“**Debt Restructuring**”) has accordingly been approved by the Scheme Creditors. Subsequently, the Company’s application for approval and/ or sanction of the Debt Restructuring was granted by the High Court of Malaya at the hearing held on 16 December 2021 (“**Sanction Order**”). The Debt Restructuring has taken effect upon lodgement of the Sanction Order with the Registrar of Companies of Malaysia on 16 March 2022.

##### (d) Proposed Regularisation Plan

Bursa Malaysia Securities Berhad has, vide its letter dated 26 October 2022, resolved to grant the Company an extension of time until 28 April 2023 to submit its proposed regularisation plan to regularise its condition. The Company have further on 2 November 2022 announced the appointment of the following advisors; Messrs Mah Kamariyah & Koh, Deloitte Corporate Advisory Services Sdn Bhd, Messrs Ernst & Young PLT, Smith Zander International Sdn Bhd and BDO Governance Advisory Sdn Bhd; to assist with the formulation of the proposed regularisation plan.

#### 37. Material litigation

Save as announced, as at 22 November 2022, there was no material litigation taken or threatened against the Company and its subsidiaries.

#### 38. Proposed dividend

The Directors did not recommend any dividend for the quarter ended 30 September 2022.

#### 39. Reclassification of comparative figures

Certain accounts were being reclassified to conform with current year's presentation.

**By Order of the Board**

22 NOVEMBER 2022