

Malaysia Aviation Group records USD 163m profit in 2023

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Dhaka: Malaysia Aviation Group, parent company of Malaysia Airlines, reported MYR 766 million (USD 163 million) annual profit in 2023, following strong demand and elevated airfares that led to a rebound for the group's airline. In 2022, the group suffered a MYR 344 million loss, it said on March 21.

In 2023, the group's profit was fueled by a strong performance from the airline unit, which recorded an operating profit of MYR 1.1 billion, first since 2010, informed the group.

Robust passenger traffic from the premium segment and increased international networks led to the development, said Izham Ismail, Managing Director, MAG, adding, it outweighed higher operational and labour costs, a weaker ringgit and supply-chain challenges.

Malaysia Airlines carried 14.5 million passengers in 2023, up 46 per cent from 2022. It reached 86 per cent of pre-pandemic capacity by December 2023 and expects a full recovery in the second quarter of 2024.

“While 2023 marked a remarkable resurgence, 2024 is poised to be the year where we solidify our credibility,” said Izham.

The group will add 12 new aircraft to its fleet in 2024 and wants to operate 100 by 2033.

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