

CAPITAL A BERHAD
201701030323 (1244493-V)
FOURTH QUARTER REPORT ENDED 31 DECEMBER 2024

ANNOUNCEMENT

The Board of Directors of Capital A Berhad (“Capital A” or “the Company”) hereby announces the following unaudited consolidated results of Capital A and its subsidiaries (collectively known as “the Group”) for the year ended 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Year ended	Year ended
		31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
			Restated		Restated
Continuing operations					
Revenue:	10				
- Logistic		351,751	222,079	1,070,155	731,905
- Digital and others		91,577	109,079	427,635	548,481
		443,328	331,158	1,497,790	1,280,386
Operating expenses:					
- Staff costs		(184,948)	(173,576)	(682,258)	(662,819)
- Aircraft fuel expenses		(11,863)	-	(17,381)	-
- Maintenance and overhaul		(95,644)	(93,866)	(162,878)	(142,740)
- User charges and other related expenses		(11,797)	(37,697)	(87,740)	(36,114)
- Logistic expenses		(280,525)	(178,014)	(807,986)	(578,252)
- Technology and IT related expenses		(47,375)	(49,417)	(207,632)	(194,389)
- Other operating expenses	11(i)	(46,211)	(53,796)	(225,864)	(185,171)
Other income	11(ii)	14,324	74,183	30,782	41,194
EBITDA		(220,711)	(181,025)	(663,167)	(477,905)
Depreciation and amortisation		(15,271)	(70,122)	(65,444)	(92,671)
Depreciation on right of use asset					
- Others		(4,251)	(5,000)	(36,700)	(25,464)
Finance income	12	2,634	3,401	3,816	6,316
Finance costs - lease liabilities					
- Others		(1,710)	(801)	(18,088)	(832)
Finance costs	12	(45,168)	(104,090)	(140,369)	(245,298)
Net operating loss		(284,477)	(357,637)	(919,952)	(835,854)
Foreign exchange gain/(loss)	12	48,959	49,078	(40,854)	29,854
Fair value (loss)/gain on derivatives		-	(2,276)	-	(23,791)
Share of results of associates/joint venture		(434)	(4,711)	(247)	(3,862)
Loss before taxation		(235,952)	(315,546)	(961,053)	(833,653)
Tax expense	13	(3,221)	(8,739)	(265)	(22,952)
Deferred taxation	13	-	18,660	14,755	2,487
Loss for the financial period from continuing operations		(239,173)	(305,625)	(946,563)	(854,118)
Discontinued operations					
(Loss)/Profit for the financial period from discontinued operations		(1,477,682)	37,125	455,376	676,334
Loss for the financial period		(1,716,855)	(268,500)	(491,186)	(177,784)

The Condensed Income Statement in compliance with MFRS 134.

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended	Quarter ended	Year ended	Year ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Attributable to:				
- Owners of the company:				
from continuing operations	(191,421)	(301,954)	(897,312)	(902,892)
from discontinuing operations	(1,377,619)	(43,356)	422,201	1,158,211
	(1,569,040)	(345,310)	(475,111)	255,319
- Non-controlling interests				
from continuing operations	(47,752)	(3,671)	(49,250)	48,774
from discontinuing operations	(100,063)	80,481	33,175	(481,877)
	(147,815)	76,810	(16,075)	(433,103)
	(1,716,855)	(268,500)	(491,186)	(177,784)

Note

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended	Quarter ended	Year ended	Year ended
	31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
		Restated		Restated
Net loss for the financial period	(1,716,855)	(268,500)	(491,186)	(177,784)
Other comprehensive expense				
<u>Continuing operations:</u>				
Remeasurement (loss)/gain on employee benefits liability, net of tax	(20)	(126)	12	(177)
Fair value reserve	(2,103)	(660)	(7,740)	11,609
Foreign currency translation differences	(3,363)	(17,128)	47,686	(35,684)
Conversion of RCUIDS into ordinary share	-	7,207	-	7,207
<u>Discontinuing operations:</u>				
Remeasurement gain/(loss) on employee benefits liability, net of tax	2,992	3,544	(4,129)	8,629
Fair value reserve	(61,659)	(2,053)	(56,430)	69,718
Foreign currency translation differences	(210,623)	69,093	494,506	(925,542)
Net movement in other reserves	-	3,180	-	3,180
Total comprehensive income/(expense)	(1,991,630)	(205,443)	(17,281)	(1,038,844)
Total comprehensive income/(expense) attributable to:				
<u>Owners of the Company</u>				
Continuing operations:	(196,907)	(319,868)	(857,354)	(927,144)
Discontinuing operations:	(1,631,377)	34,348	853,884	318,223
	(1,828,284)	(285,520)	(3,469)	(608,921)
<u>Non-controlling interests</u>				
Continuing operations:	(47,920)	(4,527)	(46,866)	46,990
Discontinuing operations:	(115,427)	84,604	33,054	(476,913)
	(163,347)	80,077	(13,812)	(429,923)
	(1,991,630)	(205,443)	(17,281)	(1,038,844)

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 31/12/2024 RM'000	AS AT 31/12/2023 RM'000
NON CURRENT ASSETS			
Property, plant and equipment	14	543,548	1,574,711
Right of use assets	14	744,708	13,093,331
Investment property		-	77,378
Finance lease receivables		-	158,000
Investment in associates		-	435,760
Investment securities		68,095	189,984
Intangible assets	20	185,147	4,356,037
Deferred tax assets		-	1,407,161
Receivables and prepayments		-	4,409,803
Deposits on aircraft purchase		-	617,412
Derivative financial instruments	19	11,383	11,383
		1,552,881	26,330,960
CURRENT ASSETS			
Inventories		140,101	294,590
Receivables and prepayments	16	102,474	1,266,665
Deposits on aircraft purchase		-	46,345
Amounts due from associates		19,439	25,440
Amounts due from related parties		20,273	154,640
Derivative financial instruments		-	-
Tax recoverable		18,760	8,334
Deposits, bank and cash balances		431,277	702,818
		732,324	2,498,832
Disposal groups and assets held for sale		26,692,278	-
TOTAL ASSETS		28,977,483	28,829,792
CURRENT LIABILITIES			
Trade and other payables	17	458,019	4,206,264
Aircraft maintenance provisions and liabilities		-	1,782,717
Sales in advance		9,209	2,025,298
Amounts due to associates		21,297	7,327
Amounts due to related parties		26,631	570,557
Borrowings	18	270,441	862,308
Current portion of long term debentures		-	190,800
Lease liabilities		1,723	5,438,692
Derivative financial instruments		-	467
Provision of taxation		10,672	83,641
		797,992	15,168,071
NET CURRENT LIABILITIES		(65,668)	(12,669,239)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 31/12/2024 RM'000	AS AT 31/12/2023 RM'000 Restated
NON CURRENT LIABILITIES			
Trade and other payables	17	-	66,094
Aircraft maintenance provisions and liabilities		-	5,410,700
Borrowings	18	1,193,001	3,580,599
Non-current portion of long term debentures		-	357,510
Lease liabilities		112,613	13,438,577
Deferred tax liabilities		134,670	766,980
Provision for retirement benefits		10,759	199,719
		1,451,043	23,820,179
Liabilities associated with disposal groups		36,828,859	-
		39,077,894	38,988,250
NET LIABILITIES		(10,100,411)	(10,158,458)
CAPITAL AND RESERVES			
Share capital		8,768,569	8,711,742
Merger deficit		(5,507,594)	(5,507,594)
Other reserves		47,379	138,642
Foreign exchange reserve		756,976	217,047
Accumulated losses		(12,853,347)	(12,403,449)
		(8,788,017)	(8,843,612)
Non-controlling interests		(1,312,394)	(1,314,846)
Total equity		(10,100,411)	(10,158,458)
Net assets per share attributable to ordinary equity holders of the Company (RM)		(2.04)	(2.08)

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company											Non-controlling interests RM'000	Total equity RM'000
	Number of shares '000	Share Capital RM'000	Merger Deficit RM'000	Foreign exchange reserve RM'000	Share-based payments RM'000	RCUIDS - equity RM'000	Warrant reserve RM'000	Fair value and other reserves RM'000	Remeasurement loss on employee benefits liability RM'000	Accumulated losses RM'000	Total RM'000		
At 1 January 2024	4,254,582	8,711,742	(5,507,594)	217,047	21,678	23,161	56,185	35,654	1,964	(12,403,449)	(8,843,612)	(1,314,846)	(10,158,458)
Net loss for the financial period	-	-	-	-	-	-	-	-	-	(475,111)	(475,111)	(16,075)	(491,186)
Investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	16,264	16,264
Other comprehensive income	-	-	-	539,929	-	-	-	(64,170)	(4,117)	-	471,642	2,263	473,905
Conversion of RCUIDS/Warrant reserve	53,524	56,827	-	-	-	(272)	(1,026)	-	-	-	55,529	-	55,529
Share-based payment expensed	-	-	-	-	3,535	-	-	-	-	-	3,535	-	3,535
Transfer of Share-Based Payment Reserve	-	-	-	-	(25,213)	-	-	-	-	25,213	-	-	-
At 31 December 2024	4,308,106	8,768,569	(5,507,594)	756,976	-	22,889	55,159	(28,516)	(2,153)	(12,853,347)	(8,788,017)	(1,312,394)	(10,100,411)
At 1 January 2023	4,161,793	8,654,977	(5,507,594)	1,178,273	16,614	126,831	112,736	(45,673)	(6,488)	(10,254,770)	(5,725,094)	(3,791,865)	(9,516,959)
Net profit for the financial period	-	-	-	-	-	-	-	-	-	255,319	255,319	(433,103)	(177,784)
Remeasurement of previously held interest in associate	-	-	-	-	-	-	-	-	-	-	-	419,417	419,417
Conversion of debentures	-	-	-	-	-	-	-	-	-	-	-	159,251	159,251
Acquisition of a non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	-	(2,403,998)	(2,403,998)	2,328,274	(75,724)
Other comprehensive income	-	-	-	(961,226)	-	7,207	-	81,327	8,452	-	(864,240)	3,180	(861,060)
Conversion of RCUIDS into ordinary share	92,784	56,760	-	-	-	(110,877)	(56,546)	-	-	-	(110,663)	-	(110,663)
Conversion of warrants into ordinary share	5	5	-	-	-	-	(5)	-	-	-	-	-	-
Share-based payment expensed	-	-	-	-	5,064	-	-	-	-	-	5,064	-	5,064
At 31 December 2023	4,254,582	8,711,742	(5,507,594)	217,047	21,678	23,161	56,185	35,654	1,964	(12,403,449)	(8,843,612)	(1,314,846)	(10,158,458)

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

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	YEAR ENDED	YEAR ENDED
	31/12/2024	31/12/2023
	RM'000	RM'000
		RESTATED
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	(961,053)	(833,653)
Adjustments:		
Property, plant and equipment		
- Depreciation	64,218	84,558
- Loss on disposal	3,592	(6)
Rights of use asset		
- Depreciation	36,700	25,464
Intangible assets		
- Amortisation	1,226	8,113
- Reversal of impairment	(786)	-
Provision for retirement benefit	580	1,747
Impairment of receivables, related parties, joint ventures and investment securities	3,558	5,220
Fair value loss on derivative financial instruments	-	23,791
Share of results of associates and joint venture	247	3,862
Net unrealised foreign exchange gains	37,521	(33,497)
Share-based payments	438	1,123
Interest expense	140,369	245,298
Interest on lease liabilities	18,088	832
Interest income	(3,816)	(6,316)
	(659,118)	(473,464)
Changes in working capital		
Inventories	1,170	(15,925)
Receivables and prepayments	(174,664)	(92,601)
Payables and provisions	(96,007)	(364,990)
Sales in advance	9,468	731
Amounts due from/to associates and related parties	(37,121)	46,261
Cash used in operations	(956,272)	(899,988)
Interest paid	(122,615)	(74,976)
Interest received	1,424	2,896
Tax paid, net	(7,940)	(16,974)
Retirement benefit paid	(186)	(569)
Operating cash flow from continuing operations	(1,085,589)	(989,611)
Operating cash flow from discontinued operations	4,429,481	2,403,041
Net cash generated from operating activities	3,343,892	1,413,430

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	YEAR ENDED	YEAR ENDED
	31/12/2024	31/12/2023
	RM'000	RM'000
		RESTATED
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment		
- Additions	(206,013)	(235,310)
- Proceeds from disposal	15,328	6
Addition in intangible assets	-	(1,966)
Net changes		
- Deposits pledged as securities and restricted cash	34,103	(4,559)
- Deposits with licensed banks with maturity period of more than 3 months	(1,618)	2,145
Proceeds from disposal of an investment security	-	(4,620)
Investing cash flow from continuing operations	(158,200)	(244,304)
Investing cash flow from discontinued operations	132,469	142,716
Net cash used in investing activities	(25,731)	(101,588)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	212,850	262,214
Repayment of borrowings	(55,654)	(32,558)
Repayment of lease liabilities	(10,196)	(9,845)
Financing cash flow from continuing operations	147,000	219,811
Financing cash flow from discontinued operations	(3,075,468)	(1,389,533)
Net cash used in financing activities	(2,928,468)	(1,169,722)
NET INCREASE FOR THE FINANCIAL YEAR	389,693	142,120
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	522,090	336,758
CURRENCY TRANSLATION DIFFERENCES	32,608	43,212
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	944,391	522,090

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	YEAR ENDED 31/12/2024 RM'000	YEAR ENDED 31/12/2023 RM'000
Note:		RESTATED
<u>Continuing operations</u>		
Deposits, bank and cash balances	431,277	329,706
Less:		
Deposits pledged as securities and restricted cash	81,329	115,432
Deposits with licensed banks with maturity period of more than 3 months	5,304	3,686
Cash and cash equivalents from continuing operations	344,644	210,588
 <u>Discontinued operations</u>		
Deposits, bank and cash balances	636,418	373,112
Less:		
Deposits pledged as securities and restricted cash	28,267	28,428
Deposits with licensed banks with maturity period of more than 3 months	8,404	33,182
Cash and cash equivalents included under disposal group	599,747	311,502
 Cash and cash equivalents at the end of the financial year	944,391	522,090

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

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Basis of preparation

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

The Interim Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 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.

On 14 October 2024, the non-interested shareholders of Capital A Berhad had approved the Company to undertake the following corporate proposals:

- (a) the proposed disposal of our 100% equity interest in AirAsia Aviation Group Limited ("AAAGL") to AirAsia X Berhad ("AAX") for a disposal consideration of RM3,000.0 million to be satisfied entirely via the allotment and issuance of 2,307,692,307 new ordinary shares in AAX ("AAX Shares") at an issue price of RM1.30 each ("**Proposed AAAGL Disposal**");
- (b) the proposed disposal of our Company of our 100% equity interest in AirAsia Berhad ("AAB") to AAX for a disposal consideration of RM3,800.0 million to be satisfied entirely via the assumption by AAX of an amount of RM3,800.0 million owing by our Company to AAB ("**Proposed AAB Disposal**"); and
- (c) the proposed distribution of new ordinary shares in AAX ("AAX Shares") to be received as consideration shares for the Proposed AAAGL Disposal of approximately RM2,200.0 million in value ("**Distribution Shares**"), to the entitled shareholders of our Company ("**Entitled Shareholders**") based on their respective shareholdings in our Company on an entitlement date to be determined later ("**Entitlement Date**") by way of distribution-in-specie via a reduction and repayment of our Company's share capital pursuant to Section 116 of the Companies Act 2016 ("**Proposed Distribution**").

As this corporate proposals resulted in the Group's exit from the Aviation business, the results and cash flows of the Aviation segment up to the completion date have been presented as discontinued operations in the financial statements of the Group.

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.

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2. Summary of significant accounting policies (Cont'd)

For the beginning of the financial year 1 January 2024, the standards that become effective do not have any material impact on the financial statements of the Group and the Company for the year.

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's audited financial statements for the financial year ended 31 December 2023 in their report dated 30 April 2024.

4. Seasonality of operations

The Group's travel platform and inflight business is subject to the seasonal demand for air travel.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date.

6. Changes in composition of the Group

There are no changes in composition of the Group during the current quarter.

7. Changes in estimates

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

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

During the financial year ended 31 December 2024, the Company issued 75,851,475 new ordinary shares at a total value of RM56.8 million under the conversion of RCUIDS and Warrants.

Apart from the above, there are no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the year ended 31 December 2024.

9. Dividends paid and proposed

No dividend has been proposed during the year ended 31 December 2024.

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10. Revenue

	Quarter ended 31/12/2024 RM million	Quarter ended 31/12/2023 RM million
<u>Continuing operations</u>		
Engineering	18.3	15.6
Logistic	351.8	222.1
<u>Digital & Others revenue</u>		
- AirAsia MOVE	55.8	70.3
- BigPay	8.8	12.5
- Others	8.6	10.7
	443.3	331.2

11. (i) Other operating expenses

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

(ii) Other income

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

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

	Quarter ended 31/12/2024 RM million	Quarter ended 31/12/2023 RM million Restated	Period ended 31/12/2024 RM million	Period ended 31/12/2023 RM million Restated
(a) Finance income				
Interest income from:				
- deposits with licensed banks	0.3	-	1.4	0.7
- from associates	12.2	-	2.5	(5.8)
- finance lease receivables	(9.4)	-	(0.1)	(70.8)
Discounting effect on financial instruments and others	(0.5)	-	0.0	82.2
	2.6	-	3.8	6.3
(b) Finance costs				
Bank borrowings	(26.1)	(145.5)	(481.5)	(158.6)
RCUIDS profit payment	(41.1)	(65.3)	(54.8)	(121.5)
Discounting effect on financial instruments, bank facilities and other charges	22.0	106.7	395.9	34.7
	(45.2)	(104.1)	(140.4)	(245.3)
(c) Foreign exchange gain/(loss)				
- realized	(3.0)	(137.7)	(3.3)	(3.6)
- unrealized	51.9	186.8	(37.5)	33.5
	49.0	49.1	(40.9)	29.9

13. Income tax and Deferred tax

Income tax expense

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

Deferred taxation

No deferred taxation has been recognised for the period ended 31 December 2024.

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14. Property, plant and equipment and ROU

(a) acquisition and disposals

During the period ended 31 December 2024, the Group acquired property, plant and equipment with a total cost of RM206.0 million (period ended 31 December 2023: RM235.3 million). The acquisition is mainly for the expansion of hangars of ADE.

During the period ended 31 December 2024, the Group received proceeds from the disposal of property, plant and equipment of RM15.3 million (period ended 31 December 2023: RM6k).

(b) revaluation

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

(c) impairment

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

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15. Quoted investments and properties

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

16. Receivables and prepayments

	As at 31/12/2024 RM million	As at 31/12/2023 RM million
<u>Non-current</u>		
Prepayments	-	3,404.6
Deposits and other receivables	-	1,005.2
	-	4,409.8
<u>Current</u>		
Trade and other receivables	69.8	945.7
Prepayments	6.3	137.0
Deposits	26.4	183.9
	102.5	1,266.6

17. Trade and other payables

	As at 31/12/2024 RM million	As at 31/12/2023 RM million
<u>Non-current</u>		
Other payables	-	66.1
<u>Current</u>		
Trade payables	210.8	1,445.8
Other payables	140.7	914.4
Accruals for fuel	-	206.6
Others	106.5	1,639.4
	458.0	4,206.2

Other payables and others include accruals for operational expenses, deferred revenue and tax payables.

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18. Borrowings

	As at 31/12/2024 RM million	As at 31/12/2023 RM million
<u>Short term</u>		
Term loans	29.8	579.2
Revolving credit	-	7.0
Other facility	76.6	276.1
RCUIDS	164.0	-
	270.4	862.3
<u>Long term</u>		
Term loans	192.6	2,282.1
Other facility	508.8	613.4
RCUIDS	492.1	685.1
	1,193.5	3,580.6
Total	1,463.9	4,442.9

The currency profile of borrowings are as follows:

	As at 31/12/2024 RM million	As at 31/12/2023 RM million
Ringgit Malaysia	745.4	1,494.1
US Dollar	718.5	2,056.5
Philippine Peso	-	77.3
Thai Baht	-	774.7
Indonesian Rupiah	-	40.3
	1,463.9	4,442.9

During the financial period ended 31 December 2024, a total of RM56.8 million RCUIDS were converted into ordinary shares.

19. Derivative financial instruments

Early redemption option

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

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20. Intangible assets

	Goodwill	Landing rights	Internally developed software	Total
	RM million	RM million	RM million	RM million
<u>Cost</u>				
At 1 January 2024	2,004.3	2,575.5	44.0	4,623.8
Disposal	-	-	(10.8)	(10.8)
Assets classified as held for sale	(1,716.8)	(2,536.9)	-	(4,253.7)
Exchange differences	(23)	(38.6)	(5.1)	(66.6)
At 31 December 2024	264.5	-	28.1	292.6
<u>Accumulated Amortisation and Impairment</u>				
At 1 January 2024	248.7	-	19.1	267.8
Assets classified as held for sale	(160.9)	-	-	(160.9)
Exchange differences	-	-	0.5	0.5
At 31 December 2024	87.8	-	19.6	107.4
Carrying amount as at:				
1 January 2024	1,755.6	2,575.5	24.9	4,356.0
31 December 2024	176.7	-	8.5	185.2

21. Contingent assets

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

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

There were no material changes in contingent liabilities since the audited financial statements of the Group for the financial year ended 31 December 2024.

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23. Discontinued operations

The financial performance of the discontinued operations are as follows:

a) Assets and Liabilities held for Sale

	AS AT 31/12/2024 RM'000
NON CURRENT ASSETS	
Property, plant and equipment	1,046,823
Right of use assets	13,496,819
Finance lease receivables	130,497
Investment in associates	439,504
Investment securities	117,215
Intangible assets	4,092,946
Deferred tax assets	1,312,993
Receivables and prepayments	4,756,801
Deposits on aircraft purchase	414,254
	25,807,852
CURRENT ASSETS	
Inventories	151,390
Receivables and prepayments	60,322
Deposits on aircraft purchase	46,345
Finance lease receivables	(15,053)
Derivative financial instruments	2,304
Deposits, bank and cash balances	636,418
	884,426
	26,692,278
Disposal groups and assets held for sale	
CURRENT LIABILITIES	
Trade and other payables	2,380,860
Aircraft maintenance provisions and liabilities	2,288,108
Sales in advance	2,607,385
Borrowings	938,985
Lease liabilities	4,620,240
Derivative financial instruments	1
Provision of taxation	53,703
	12,889,282
NON CURRENT LIABILITIES	
Trade and other payables	748,278
Aircraft maintenance provisions and liabilities	5,375,768
Lease liabilities	13,182,012
Deferred tax liabilities	581,949
Provision for retirement benefits	296,565
	23,939,577
	36,828,859
Liabilities associated with disposal groups	

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

Capital commitments for property, plant and equipment for Discontinued Operation :

	As at 31/12/2024 RM million	As at 31/12/2023 RM million
Approved and contracted for	89,714	107,089

25. Material related party transactions

Significant related party transactions which were entered into on agreed terms and conditions for the quarter ended 31 December 2024 are set out below:

	Quarter ended 31/12/2024 RM million	Quarter ended 31/12/2023 RM million
Transaction of the Group with companies with common directors and shareholders for Continuing Operation:		
a. Purchase of cargo transportation capacity		
- AirAsia X	50.9	46.7
- Thai AirAsia X	13.3	19.7
b. Management fees		
- AirAsia X	1.8	3.3
- Thai AirAsia X	5.8	3.0
c. Commission charged		
- AirAsia X	10.9	20.5
- Thai AirAsia X	2.0	13.1
d. Aircraft maintenance service		
- AirAsia X	10.3	7.1
- Thai AirAsia X	0.2	0.1
d. Brand license fee		
- AirAsia X	6.6	1.0
- Thai AirAsia X	18.3	9.3

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26. Review of Group Performance

The segmental information for the reportable segments for the quarters ended 31 December 2024 and 31 December 2023 are as follows:

(a) Aviation segment have been presented as discontinued operations in accordance with MFRS 5:

	ADE RM'000	Teleport RM'000	AirAsia Move RM'000	Santan RM'000	Bigpay RM'000	Capital A International and Others RM'000	Total Segments RM'000	Elimination Adjustments RM'000	Continuing Operations Total RM'000
QTD									
31/12/2024									
Revenue	201,458	351,751	165,990	56,948	8,820	95,138	880,105	(436,777)	443,328
Staff costs	(68,536)	(27,344)	(29,242)	(9,365)	(8,428)	(44,649)	(187,564)	2,616	(184,948)
Fuel costs	-	(11,907)	-	-	-	-	(11,907)	44	(11,863)
Maintenance and overhaul	(92,596)	10,730	(642)	(22)	-	-	(82,530)	(13,114)	(95,644)
User charges and other related expenses	(43)	(285,966)	(24,667)	(39,116)	-	(388)	(350,180)	57,858	(292,322)
Other operating expenses	(8,967)	(10,088)	(35,770)	(8,822)	(13,078)	(38,578)	(115,303)	21,717	(93,586)
Other income	(334)	2,238	1,406	1,304	547	4,529	9,690	4,634	14,324
EBITDA	30,982	29,414	77,075	927	(12,139)	16,052	142,311	(363,022)	(220,711)
Depreciation & amortisation	(11,963)	(9,515)	(2,279)	(503)	(1,939)	(378)	(26,577)	7,055	(19,522)
Interest expense	(13,762)	(17,629)	(3,345)	(5)	(3,726)	(24,473)	(62,940)	16,062	(46,878)
Interest income	5	625	144	-	-	28,066	28,840	(26,206)	2,634
Core Profit/(Loss)	5,262	2,895	71,595	419	(17,804)	19,267	81,634	(366,111)	(284,477)
Infrequent/One off									
Share of results of associates/joint venture	-	(434)	-	-	-	-	(434)	-	(434)
Foreign exchange gain/(loss)	19,556	1,133	(877)	13	(3,148)	32,283	48,960	(1)	48,959
Profit/(Loss) before taxation	24,818	3,594	70,718	432	(20,952)	51,550	130,160	(366,112)	(235,952)
Taxation	(7)	(255)	(2,696)	(425)	21	(104)	(3,466)	245	(3,221)
Profit/(Loss) after taxation	24,811	3,339	68,022	7	(20,931)	51,446	126,694	(365,867)	(239,173)

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

The segmental information for the reportable segments for the quarters ended 31 December 2024 and 31 December 2023 are as follows: (cont'd.)

(a) Aviation segment have been presented as discontinued operations in accordance with MFRS 5 (cont'd):

	Aviation RM'000	Elimination Adjustments RM'000	Discontinued Operations Total RM'000	Continuing Operations Total RM'000	Total RM'000
QTD					
31/12/2024 (cont'd.)					
Revenue	4,820,422	(5,020)	4,815,402	443,328	5,258,730
Staff costs	(625,618)	-	(625,618)	(184,948)	(810,566)
Fuel costs	(1,708,850)	25,044	(1,683,806)	(11,863)	(1,695,669)
Maintenance and overhaul	(857,325)	102,233	(755,092)	(95,644)	(850,736)
User charges and other related expenses	(787,602)	80,358	(707,244)	(292,322)	(999,566)
Other operating expenses	(533,155)	335,670	(197,485)	(93,586)	(291,071)
Other income	861,728	(208,063)	653,665	14,324	667,989
EBITDA	1,169,600	330,222	1,499,822	(220,711)	1,279,111
Depreciation & amortisation	(449,446)	403,984	(45,462)	(19,522)	(64,985)
Interest expense	(618,282)	(57,042)	(675,324)	(46,878)	(722,202)
Interest income	23,713	(299)	23,414	2,634	26,048
Core Profit/(Loss)	125,585	676,865	802,450	(284,477)	517,972
Infrequent/One off					
Non-operating aircraft depreciation	(88,522)	88,522	-	-	0
Non-operating aircraft interest expense	(26,334)	-	(26,334)	-	(26,334)
Provision for impairment of PPE	(72,305)	-	(72,305)	-	(72,305)
Provision for Aircraft Redelivery	(594,898)	-	(594,898)	-	(594,898)
Financing cost to B2B partners	(227,470)	-	(227,470)	-	(227,470)
Derivative loss	12,208	-	12,208	-	12,208
Share of results of associates/joint venture	4,486	-	4,486	(434)	4,052
Foreign exchange gain/(loss)	(1,399,968)	-	(1,399,968)	48,959	(1,351,009)
Profit/(Loss) before taxation	(2,267,218)	765,387	(1,501,831)	(235,952)	(1,737,784)
Taxation	(4,723)	28,872	24,149	(3,221)	20,928
Profit/(Loss) after taxation	(2,271,941)	794,259	(1,477,682)	(239,173)	(1,716,855)

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

The segmental information for the reportable segments for the quarters ended 31 December 2024 and 31 December 2023 are as follows: (cont'd.)

(a) Aviation segment have been presented as discontinued operations in accordance with MFRS 5 (cont'd):

	ADE RM'000	Teleport RM'000	AirAsia Move RM'000	Santan RM'000	BigPay RM'000	Others RM'000	Total Segments RM'000	Elimination adjustments RM'000	Continuing Operations Total RM'000
QTD									
31/12/2023									
Revenue	168,207	222,079	183,695	42,238	12,456	4,409	633,084	(301,926)	331,158
Staff costs	(44,087)	(22,241)	(42,359)	(6,321)	(5,948)	(46,344)	(167,300)	(6,276)	(173,576)
Maintenance and overhaul	(75,251)	(14,851)	(851)	(27)	-	-	(90,980)	(2,886)	(93,866)
User charges and other related expenses	(43)	(175,057)	(22,560)	(27,149)	-	321	(224,488)	8,777	(215,711)
Other operating expenses	(1,033)	(7,695)	(56,433)	(2,607)	(15,905)	(32,731)	(116,404)	13,191	(103,213)
Other income	(820)	88	509	13	(331)	13,315	12,774	61,409	74,183
EBITDA	46,973	2,323	62,001	6,147	(9,728)	(61,030)	46,686	(227,711)	(181,025)
Depreciation & amortisation	(8,132)	(402)	(3,563)	(266)	(2,098)	(526)	(14,987)	(60,135)	(75,122)
Interest expense	(4,454)	(3,529)	(4,460)	(2)	(4,698)	(18,861)	(36,004)	(68,887)	(104,891)
Interest income	2	133	757	3	-	15,873	16,768	(13,367)	3,401
Core Profit/(Loss)	34,389	(1,475)	54,735	5,882	(16,524)	(64,544)	12,463	(370,100)	(357,637)
<u>Infrequent/One off</u>									
Derivative gain	-	-	-	-	-	(2,276)	(2,276)	-	(2,276)
Share of results of associates/joint venture	-	537	-	-	-	-	537	(5,248)	(4,711)
Foreign exchange loss	(992)	(1,454)	3,378	11	6,722	(4,411)	3,254	45,824	49,078
Profit before taxation	33,397	(2,392)	58,113	5,893	(9,802)	(71,231)	13,978	(329,524)	(315,546)
Taxation	-	(189)	(4,496)	(2,000)	-	(1,757)	(8,442)	18,363	9,921
Profit after taxation	33,397	(2,581)	53,617	3,893	(9,802)	(72,988)	5,536	(311,161)	(305,625)

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

The segmental information for the reportable segments for the quarters ended 31 December 2024 and 31 December 2023 are as follows: (cont'd.)

(a) Aviation segment have been presented as discontinued operations in accordance with MFRS 5 (cont'd):

	Aviation	Elimination	Discontinued	Continuing	
	RM'000	Adjustments	Operations	Operations	Total
	RM'000	RM'000	Total	Total	RM'000
QTD (cont'd.)					
31/12/2023					
Revenue	4,447,764	1,323	4,449,087	331,158	4,780,245
Staff costs	(449,648)	8,123	(441,525)	(173,576)	(615,101)
Fuel costs	(1,950,613)	(1,183)	(1,951,796)	-	(1,951,796)
Maintenance and overhaul	(827,846)	205,938	(621,908)	(93,866)	(715,774)
User charges and other related expenses	(703,075)	164,112	(538,963)	(215,711)	(754,674)
Other operating expenses	(176,925)	(68,299)	(245,224)	(103,213)	(348,437)
Other income	(44,460)	209,219	164,759	74,183	238,942
EBITDA	295,197	519,233	814,431	(181,025)	633,405
Depreciation & amortisation	(340,122)	(243)	(340,365)	(75,122)	(415,487)
Interest expense	(301,246)	(31,543)	(332,789)	(104,891)	(437,680)
Interest income	30,890	(4,879)	26,011	3,401	29,412
Core Profit/(Loss)	(315,281)	482,568	167,287	(357,637)	(190,350)
Infrequent/One off					
Non-operating aircraft depreciation	(122,144)	-	(122,144)	-	(122,144)
Non-operating aircraft interest expense	(90,800)	-	(90,800)	-	(90,800)
Provision for impairment of PPE	(11,203)	-	(11,203)	-	(11,203)
Provision for Aircraft Redelivery	(46,544)	-	(46,544)	-	(46,544)
Financing cost to B2B partners	(74,313)	-	(74,313)	-	(74,313)
Derivative gain	237	(1)	236	(2,276)	(2,040)
Gain on remeasurement of previously held interest in associate	76,175	(76,175)	-	-	-
Share of results of associates/joint venture	(665)	-	(665)	(4,711)	(5,376)
Foreign exchange loss	348,895	(46,701)	302,194	49,078	351,272
Profit before taxation	(235,643)	359,691	124,048	(315,546)	(191,498)
Taxation	(86,560)	(363)	(86,923)	9,921	(77,002)
Profit after taxation	(322,203)	359,328	37,125	(305,625)	(268,500)

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26. Review of Group Performance

The segmental information for the reportable segments for the quarters ended 31 December 2024 and 31 December 2023 are as follows:

(b) Aviation segment have not been presented as discontinued operations in the financial statements of the Group :

	Discontinued Operations RM'000	Continuing Operations RM'000	Total Segments RM'000	Elimination Adjustments RM'000	Total RM'000
QTD					
31/12/2024					
Revenue	4,820,422	880,105	5,700,527	(441,797)	5,258,730
Staff costs	(625,618)	(187,564)	(813,182)	2,616	(810,566)
Fuel costs	(1,708,850)	(11,907)	(1,720,757)	25,088	(1,695,669)
Maintenance and overhaul	(857,325)	(82,530)	(939,855)	89,119	(850,736)
User charges and other related expenses	(787,602)	(350,180)	(1,137,782)	138,216	(999,566)
Other operating expenses	(533,155)	(115,303)	(648,458)	357,387	(291,071)
Other income	861,728	9,690	871,418	(203,429)	667,989
EBITDA	1,169,600	142,311	1,311,911	(32,800)	1,279,111
Depreciation & amortisation	(449,446)	(26,577)	(476,023)	411,038	(64,985)
Interest expense	(618,282)	(62,940)	(681,222)	(40,980)	(722,202)
Interest income	23,713	28,840	52,553	(26,505)	26,048
Core Profit/(Loss)	125,585	81,634	207,219	310,753	517,972
Infrequent/One off					
Non-operating aircraft depreciation	(88,522)	-	(88,522)	88,522	0
Non-operating aircraft interest expense	(26,334)	-	(26,334)	-	(26,334)
Provision for impairment of PPE	(72,305)	-	(72,305)	-	(72,305)
Provision for Aircraft Redelivery	(594,898)	-	(594,898)	-	(594,898)
Financing cost to B2B partners	(227,470)	-	(227,470)	-	(227,470)
Derivative loss	12,208	-	12,208	-	12,208
Share of results of associates/joint venture	4,486	(434)	4,052	-	4,052
Foreign exchange gain/(loss)	(1,399,968)	48,960	(1,351,008)	(1)	(1,351,009)
Profit/(Loss) before taxation	(2,267,218)	130,160	(2,137,058)	399,274	(1,737,784)
Taxation	(4,723)	(3,466)	(8,189)	29,117	20,928
Profit/(Loss) after taxation	(2,271,941)	126,694	(2,145,247)	428,392	(1,716,855)

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26. Review of Group Performance

The segmental information for the reportable segments for the quarters ended 31 December 2024 and 31 December 2023 are as follows:

(b) Aviation segment have not been presented as discontinued operations in the financial statements of the Group (cont'd.):

	Discontinued Operationa RM'000	Continuing Operations RM'000	Total Segments RM'000	Elimination adjustments RM'000	Continuing Operations Total RM'000
QTD					
31/12/2023					
Revenue	4,447,764	633,084	5,080,848	(300,603)	4,780,245
Staff costs	(449,648)	(167,300)	(616,948)	1,847	(615,101)
Fuel costs	(1,950,613)	-	(1,950,613)	(1,183)	(1,951,796)
Maintenance and overhaul User charges and other related expenses	(827,846)	(90,980)	(918,826)	203,052	(715,774)
Other operating expenses	(703,075)	(224,488)	(927,563)	172,889	(754,674)
Other income	(176,925)	(116,404)	(293,329)	(25,696)	(319,025)
EBITDA	(44,460)	12,774	(31,686)	270,628	238,942
Depreciation & amortisation	295,197	46,686	341,883	320,934	662,817
Interest expense	(340,122)	(14,987)	(355,109)	(60,378)	(415,487)
Interest income	(301,246)	(36,004)	(337,250)	(100,430)	(437,680)
Core Profit/(Loss)	30,890	16,768	47,658	(47,658)	-
	(315,281)	12,463	(302,818)	112,468	(190,350)
Infrequent/One off					
Non-operating aircraft depreciation	(122,144)	-	(122,144)	-	(122,144)
Non-operating aircraft interest expense	(90,800)	-	(90,800)	-	(90,800)
Provision for impairment of PPE	(11,203)	-	(11,203)	-	(11,203)
Provision for Aircraft Redelivery	(46,544)	-	(46,544)	-	(46,544)
Financing cost to B2B partners	(74,313)	-	(74,313)	-	(74,313)
Derivative gain	237	(2,276)	(2,039)	(1)	(2,040)
Gain on remeasurement of previously held interest in associate	76,175	-	76,175	(76,175)	-
Share of results of associates/joint venture	(665)	537	(128)	(5,248)	(5,376)
Foreign exchange loss	348,895	3,254	352,149	(877)	351,272
Profit before taxation	(235,643)	13,978	(221,665)	30,167	(191,498)
Taxation	(86,560)	(8,442)	(95,002)	18,000	(77,002)
Profit after taxation	(322,203)	5,536	(316,667)	48,167	(268,500)

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

As stated in Note 1, these Interim Financial Statements have been prepared to include the requirements of MFRS 5 to account for the disposal of the Aviation business pursuant to the proposed corporate exercise. Note 26 (a) provides the segmental information of the continuing respective businesses, as well as the consolidated results of the Continuing Business, after eliminating income from the Discontinued Business. Note 26 (b) provides the Group's segmental performance, including the Discounted Business, as if there was no discontinuation of business and that MFRS 5 did not apply.

Performance of the Group

The Group's improved performance was driven by growth in the many sectors the Group operates in, including travel, logistics, MRO services and other travel related businesses. For 4Q24, the Group recorded revenues of RM5.3 billion. This an increase of 10.7% over the corresponding period in 2023. EBITDA for the current period grew 283% to RM1.3 billion. However, the Group was badly affected by unrealised losses in foreign exchange, mainly in the aviation business, of RM1.4 billion. This resulted in a Loss Before Tax of RM1.7 billion.

Performance of the Continuing Operations

Driven by the growth described above, the Continuing Businesses reported revenues of RM880.1 million for 4Q24, a 39% increase from the corresponding period last year. Segmentally, the logistics sector contributed 40% of the revenue, MRO services 23% and the online travel platform 19%. The balance 18% was contributed by our brand, inflight and other businesses.

The Continuing Businesses, as a group, recorded a positive EBITDA of RM142.3 million in 4Q24, an increase of 205%. Net profit after tax was at RM126.7 million, an increase of RM121.2 million. This significant gain included unrealised foreign exchange gains of RM49.0 million, higher brand licence income and improved operating performance across the various segments.

Cashflow commentary for current period against corresponding period

Net Cash Flow	Period ended 31/12/2024 RM million	Period ended 31/12/2023 RM million
Cash from/(to) Operating activities	3,343.9	1,413.4
Cash from/(to) Investing activities	(25.7)	(101.6)
Cash from/(to) Financing activities	(2,928.5)	(1,169.7)
Net cash flow for the period	389.7	142.1

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

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

(a) Asia Digital Engineering (ADE)

In 4Q2024 ADE achieved a total revenue of RM201 million, a 20% increase compared to last year. This was due to the increase in numbers of aircraft for base maintenance as approved KUL MRO hangars 8 lines on 14th Nov 2024. Increase of maintenance cost aligns with increase of aircraft for services. Staff cost is higher due to 13months salary for ADE Indonesia & ADE Philippines. High Interest derived by lease of interest for the MRO hangar.

(b) Teleport

Teleport achieved record revenue of RM352 million (USD77 million) in 4Q2024, a 58% year-over-year jump. Growth was fuelled by 4X capacity utilisation from key air partners and improved service levels, allowing it to better serve long-standing customer needs particularly in the e-commerce segment. E-commerce revenue significantly grew 172% year-over-year to RM143 million (USD31.3 million), now representing 41% of total revenue and highlighting the company's successful diversification beyond traditional cargo.

4Q2024 delivered an EBITDA of RM29.4 million (US\$6.5 million), the highest quarterly result of the year and a 291% year-on-year increase. This significant improvement stemmed from a combination of factors, including improved freighter performance, profitable eCommerce growth through strategic partnerships with air partners and tight operational expense management.

	Oct to Dec 2024	Oct to Dec 2023	change %
Teleport			
Tonnage (tonnes)	85,951	64,738	33%
Yield (RM/kg)	0.00	2.90	-100%
No. of Delivery ('000)	22,710	15,750	44%

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

(c) AirAsia Move

	Oct to Dec 2024	Oct to Dec 2023	change %
SuperApp			
Monthly Active Users (MAU)('000)	15,216	16,989	-10%
No. of Transactions ('000)	3,779	9,263	-59%
Gross Booking Value (RM'mil)	2,649	5,217	-49%

AirAsia Move reported a total revenue of RM166 million and an EBITDA of RM77 million for 4Q2024.

Overall transactions grew by +10.4% QoQ, supported by a +16.2% increase in MAUs QoQ driven by an improved booking flow, and enhanced data marketing capabilities. AirAsia Flights saw a +10.6% QoQ increase, while FlyBeyond and Stays recorded YoY growth of +37% and +130%, respectively. Rides improved airport completion rates by 16%, further enhancing service reliability. Additionally, the company launched its in-house Duty-Free platform on the AirAsia MOVE app, establishing a new and steadily growing revenue stream. The platform further undertook two key initiatives:

1) Optimisation of product offerings, revenue management and stringent cost controls. AirAsia MOVE managed to improve unit economics compared to a year ago, in spite of a lower topline. The business operations were streamlined, pivoting from the initial superapp concept developed during Covid to a focused budget travel platform, resulting in headcount cost reduction by 42% YoY. Savings from this will be deployed to invest in AI/observability and early detection tools, bolster cyber security, and upskilling talent with AI and other efficiency toolkits.

2) Enhanced retargeting and hyper-personalisation, and improved cross sell rates. As a result, Airline Ancillary attach rate jumped to 62% (+11% YoY), Hotel transactions grew by 35%, Fly Beyond (non-AirAsia) flight bookings grew by 20%, and Airport Rides (currently piloting in Kuala Lumpur) maintained the number of transactions compared to prior year despite a 17% decline in overall AirAsia booking. Once successful, Airport Rides will be expanded to other Southeast Asia countries with other e-hailing partners.

Compared to 3Q2024, 4Q2024 cross sell results were even stronger. Hotel transactions for the quarter grew 120% QoQ (vs. 35% YoY for the full year) and Fly Beyond flight bookings grew 33% QoQ (vs. 20% YoY for the full year). Duty free is also on to a good start with an in house booking platform going live in 2H2024. Overall online transaction mix has increased from 5% in 3Q2023 to 15% in 4Q2024.

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

Performance of Discontinued Operations - Aviation

Performance indicators

	Oct to Dec 2024	Oct to Dec 2023	Change %	YTD 2024	YTD 2023	Change %
Passengers Carried	16,266,309	14,879,889	9%	63,188,637	49,250,326	28%
Capacity	18,562,306	16,899,802	10%	70,831,032	55,907,707	27%
Seat Load Factor	88%	88%	0%	89%	88%	1%
RPK (million)	19,272	17,242	12%	74,568	57,389	30%
ASK (million)	22,398	19,962	12%	84,674	66,164	28%
Average Fare (RM)	237	250	-5%	243	223	9%
Unit Passenger Revenue (RM)	294	304	-3%	297	274	9%
Revenue / ASK (sen)	21.38	22.66	-6%	22.20	20.35	9%
Revenue / ASK (US cents)	4.82	4.85	-1%	4.87	4.46	9%
Cost / ASK (sen)	26.44	23.65	12%	23.72	22.37	6%
Cost / ASK (US cents)	5.96	5.06	18%	5.20	4.90	6%
Cost / ASK-ex Fuel (sen)	18.81	13.86	36%	14.82	13.58	9%
Cost / ASK-ex Fuel (US cents)	4.24	2.97	43%	3.25	2.98	9%
Aircraft (end of period)	224	216	4%	224	216	4%
Average Stage Length (km)	1,201	1,146	5%	1,191	1,179	1%
Number of Flights	101,084	92,633	9%	387,518	306,111	27%
Fuel Consumed (Barrels)	3,728,460	3,341,385	12%	14,029,781	10,840,256	29%
Average Fuel Price (US\$ / Barrel)	103	125	-17%	111	118	-6%

Note: Oct-Dec 2024 / YTD 2024 includes results of AirAsia Cambodia, YTD 2023 includes 4 months results of Thai AirAsia.

The Aviation Group reported a revenue of RM4,820.4 million for 4Q2024, up 8% compared to the same period last year, in tandem with the upsurge of domestic and international travel.

Overall, the Aviation Group reported an EBITDA of RM1,169.6 million compared to RM295.2 million in the same period last year. Increase in revenue, backed by higher number of passengers, other income of RM 600.0 million arising from optimising of aircraft deliveries based on our latest fleet plan, was partly offset by higher user charges and marketing cost.

27. Variation of results against preceding quarter

The Group recorded a positive EBITDA of RM1,279.1 million (adjusted EBITDA with EBITDA from Discontinued Operation) for the quarter under review, against the EBITDA of RM639.8 million in the preceding quarter ended 30 September 2024. The Group recorded a net loss of RM1,716.9 million for the quarter under review, against the net profit of RM2,013.3 million in the immediately preceding quarter mainly due to foreign exchange loss of RM1,351.0 million in the current quarter as compared to foreign exchange gain of RM 2,269.8 million in the preceding quarter and discontinued of depreciation charge on ROU in 4Q24 of RM449.5 million.

28. Profit forecast

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No profit forecast has been issued.

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29. Commentary on prospects

Prospects

Capital A ended 2024 on a high note, overcoming challenges while making strides in strengthening our corporate structure and balance sheet. We are proud to report significant progress towards exiting PN17 after submitting our regularisation plan to Bursa Malaysia, with approval anticipated in the near term. The Company will then need to seek High Court approval for a capital reduction, and obtain another quarter of profitability in 1Q2025 to complete the uplift. Concurrently, the aviation disposal is progressing as planned, with a target of completion by the end of the first quarter.

From a business perspective, 2025 will be an exciting year ahead. Plans have been put in place for both the aviation and non-aviation businesses to grow.

Non-Aviation Companies (Continuing Operations) Outlook

The non-aviation businesses are expected to experience the same positive trend, benefitting from the full aircraft recovery ripple effect while also exploring growth beyond the ecosystem in 2025.

Asia Digital Engineering (ADE)

ADE has achieved full operational status for its 14 new hangar lines launched in 2024, for a total of 16 lines. Meanwhile, ADE's second workshop in Nilai, set for 1Q2025, will expand repair capabilities via OEM partnerships. The facility will also include a dedicated in-house training centre to build a sustainable talent pipeline. Regional growth continues with plans for expanded coverage in Cambodia, Indonesia and the Philippines to service aircraft from other regions. The joint venture with GMF for a specialised landing gear workshop is on track to be completed by year-end.

AirAsia MOVE

AirAsia MOVE aims for steady, consistent Quarter-on-Quarter (QoQ) transaction growth across Airlines, Hotels, and Rides by investing in demand generation, exclusive promotions, and enhanced cross-selling through improved hyper-personalisation. The platform is developing a new, travel-adjacent revenue stream with Duty-Free, becoming the first OTA in the region to do so. The initial launch in the latter half of 2024 has shown strong potential and is already profitable. Additionally, AirAsia MOVE is also upgrading its tech stack to enhance speed, stability, security, and ease of booking. A key priority is improving customer experience by streamlining bookings and refunds, raising Net Promoter Score and customer satisfaction by 15% Year-on-Year (YoY). AirAsia MOVE's biggest initiative is the launch of an upgraded AI-powered virtual agent, developed in collaboration with Google. Meanwhile, Rewards is set for expansion with a co-branded virtual credit card launching in Malaysia by 3Q2025, with entry into Vietnam with a new co-branded credit card and extensive conversion partnerships in the same quarter.

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29. Commentary on prospects (cont'd.)

Prospects (cont'd.)

Teleport

In 2025, Teleport is focused on aggressively scaling operations and adoption of technology to achieve its goal of moving 2 million parcels a day through four key strategies. First, to continue expansion of the Teleport Network by deeper integration with our existing Air Partners, growing belly and freighter capacity focused on China to Southeast Asia in 1Q2025. Second, to grow our share of direct volumes from China's top eCommerce marketplaces through value-added services such as improved first and last-mile integration. Third, to strengthen our operational productivity as an integrated eCommerce specialist through technology enablement to improve visibility, coordination and scalability in anticipation of higher volumes. Finally, we will remain disciplined in reducing our end-to-end cost structure to maintain our asset-light, low-cost operating model. Additionally, in 1Q2025, Teleport will launch the market-lowest priced Next Day service from China, connecting even more small businesses to our cross-border cities - Kuala Lumpur, Singapore, and Bangkok.

Other businesses

Santan expects to secure its inflight catering license in 2Q2025, enabling a full range of services to third-party airlines. In the ready-to-eat segment, Santan is actively expanding its distribution channels to bring its products closer to consumers. Abc., the brand management company is finalising brand license agreements with affiliated non-aviation entities and anticipates license fee collection beginning in 2Q2025. The company is also pursuing a strategic sports sponsorship with AirAsia MOVE for the Kings World Cup Nations, targeting an audience of over 100 million. BigPay continues its integration with AirAsia MOVE, with checkout financing set to launch in 2Q2025, enhancing travel affordability. Additionally, BigPay has obtained an acquiring license to become the direct acquirer for online banking transactions within AirAsia MOVE via Online Banking Wallet (OBW) infrastructure with implementation scheduled for 2Q2025.

Aviation Group (Discontinued Operations) Outlook

After two years of post-pandemic rebuilding, the Aviation Group expects the remaining 19 aircraft currently in storage to be active by the second quarter of the year, allowing us to show our true potential. In the coming year, we will focus on cost control, debt reduction and route optimisation to double down on the most profitable corridors, boost domestic market share and enhance our Fly-Thru connectivity, ultimately bolstering profitability and ensuring affordable fares for our guests. Strategic investments in digitalising the customer experience, including collaborations with airport partners to drive automation, will help mitigate rising airport costs. Supported by robust macro indicators, such as controlled inflation and strong labour market growth, these initiatives are expected to position the airline for continued profitability and long-term success. Above all, we will continue to invest in our greatest asset, our people, so we're equipped to navigate future challenges and opportunities. Furthermore, with the impending aviation corporate exercise, we are poised to consolidate our network by integrating the efficiency of our short-haul routes with the reach of our long-haul operations.

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29. Commentary on prospects (cont'd.)

Internal Targets

Driven by these positive developments, the following are our internal targets for the year ending 31 December 2025. This disclosure is on a voluntary basis, underscoring Capital A's commitment to transparent performance measures and good corporate governance practices.

	FY2025 Non-Aviation (12-months Continuing Operations)	FY2025 Aviation (12-months Discontinued Operations)	FY2025 Combined (Pre-elimination)
Revenue	RM 3.5 - 4 bil	RM 22 - 24 bil	RM 25.5 - RM 28 bil
EBITDA	RM 0.5 - 0.6 bil	RM 4 - 4.8 bil	RM 4.5- 5.4 bil
NOP margin	7%-10%	3%-5%	4%-6%

The targets assume that both the Aviation and Non-Aviation businesses contribute the full 12 months to Capital A. The numbers are established under the assumption of a stable economic and political landscape, prevailing legislations and government regulations.

The Group anticipates the majority of the aviation income will materialise later in the year due to:

- **Seasonality.** Travel demand for the first quarter is healthy as it coincides with festive seasons and school holidays. For the second quarter, demand will spike selectively around the region as we observe the Aidilfitri and Songkran celebrations. While the third quarter will traditionally remain lean, travel demand will peak in the final quarter.
- **Operating aircraft.** Incorporating the scheduled maintenance for aircraft, our projected operating aircraft at the end of year is 215.
- **Network optimisation:** Re-looking at our network plan to ensure that we focus on the most profitable corridors. New route launches will take time as we need to obtain the necessary approvals before we can fly

The Aviation performance is contingent on meeting the operational targets, which include being able to operate aircraft and deploy capacity on a timely basis as planned. By year end, the Group should have flown 70 million passengers over 95,000 million ASKs. The jet kerosene fuel price is assumed to remain stable at USD 90 per barrel and the following exchange rates apply - USD:MYR = 4.4, USD:THB = 34, USD:IDR = 16,100 and USD:PHP = 58.

The Board remains optimistic about the Company's prospects for 2025 and is committed to delivering robust operational and financial excellence to provide sustainable returns to our shareholders.

The internal targets are solely management aspirations and do not constitute financial estimates, forecasts, or projections under Bursa Malaysia's financial forecasting and disclosure standards.

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30. Material litigation

As at 28 February 2025, save as disclosed below, the Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened, against the Group or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of the Group:

- (i) **Arbitration matter involving Mr. Christopher Davison and Mr. Navin Rajagopalan (as claimants) v AirAsia Digital Sdn Bhd (“AA Digital”), AirAsia Berhad (“AAB”) and Big Pay Pte Ltd (“BigPay”) (as respondents) at Singapore International Arbitration Centre in respect of disputes arising from the shareholder disputes in relation to BigPay**

On 17 March 2017, the claimants, AAB and BigPay have entered into the following agreements in relation to the regulation of affairs of BigPay:

- (1) Shareholders’ agreement which sets out the terms governing the relationship
- (2) Investment agreement which sets out the terms and conditions relating to AAB’s investment in BigPay (“BigPay IA”).

On 18 November 2021, the claimants issued a notice of arbitration against AA Digital, AAB and BigPay under the Arbitration Rules of the Singapore International Arbitration Centre 2016, in respect of the decision taken by AA Digital to terminate the BigPay SHA and BigPay IA. The claimants, as minority shareholders of BigPay, claimed for breaches and wrongful termination of the BigPay IA and BigPay SHA by the respondents and minority oppression under section 216(1) of the Companies Act 1967 of Singapore (“Singapore Companies Act”). The main relief sought by the claimants was a buy-out by AA Digital of the shares held by the claimants in BigPay. The claimants made claims for the buy-out in the region of USD140,000,000 to USD183,000,000 (equivalent to approximately RM624,400,000 to RM816,180,000*).

On 27 December 2024, the Singapore International Arbitration Centre issued a partial award for AA Digital to buy out the claimants shares in BigPay at the buyout price of USD14,736,000 (equivalent to RM65,722,560*).

The arbitral tribunal will next consider the issue of costs and interest. In relation thereto, parties have filed their respective submissions to the arbitral tribunal on 20 January 2025.

**Note: Based on BNM’s exchange rate of USD1.00:RM4.4600, being the middle rate published on BNM’s website as at 26 February 2025.*

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30. Material litigation (contd)

(ii) **Litigation involving AirAsia (India) Limited (“AAIL”) and Commissioner of Central Tax, Bangalore North**

During the course of the operations of AAIL, AAIL had received certain demands and assessment orders from the tax authorities in India dated 19 October 2016, 19 July 2019, 30 June 2021, 25 September 2021, 21 April 2022 and 29 April 2022. The tax demands remain pending as at the LPD. The maximum liability of the Group which may arise from the tax demands is approximately RM255.9 million based on 49% of the aggregate liability of AAIL of INR10,022.2 million (equivalent to approximately RM522.78 million*).

In the midst of the ongoing litigation, the Indian Government has announced a litigation settlement scheme i.e., Vivad Se Vishwas scheme (VSV) which provides an option to pay only the base tax and underlying interest & penalty shall be waived. Considering the facts of the case, the Company filed an application under VSV on 30th December 2024. Currently, the VSV application is pending before the Principal Commissioner for his approval.

**Note: Based on BNM’s exchange rate of INR100:RM5.2163, being the middle rate published on BNM’s website as at 26 February 2025*

31. Earnings per share

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

	QUARTER		CUMULATIVE	
	Quarter ended 31/12/2024	Quarter ended 31/12/2023	Year ended 31/12/2024	Year ended 31/12/2023
Net loss attributable to owners of the Company (RM'000):		Restated		Restated
From continuing operations	(191,421)	(301,954)	(897,312)	(902,892)
From discontinuing operations	(1,377,619)	(43,356)	422,201	1,1158,211
Weighted average number of ordinary shares in issue ('000)	4,321,955	4,224,316	4,286,579	4,187,400
Basic earnings per share (sen):				
From continuing operations	(4.4)	(7.1)	(20.9)	(21.6)
From discontinuing operations	(31.9)	(1.0)	9.8	27.7

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32. Prior year adjustment

The following error affecting the results of the prior period has been adjusted retrospectively in accordance with the requirements of MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors and MFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

The financial effects of the above mentioned prior period adjustment and the change in certain comparative amounts to conform to the current period's financial statements presentation of the Group are as follows:

Unaudited condensed consolidated statement of financial position
As at 31 December 2023

	As previously stated AS AT 31/12/2023 RM'000	MFRS108 Adjustment RM'000	As restated AS AT 31/12/2023 RM'000
NON CURRENT ASSETS			
Property, plant and equipment	1,574,711	-	1,574,711
Right of use assets	12,460,280	633,051	13,093,331
Investment property	67,311	10,067	77,378
Finance lease receivables	158,000	-	158,000
Investment in associates	435,760	-	435,760
Investment securities	189,984	-	189,984
Intangible assets	4,624,514	(268,477)	4,356,037
Deferred tax assets	1,407,161	-	1,407,161
Receivables and prepayments	4,409,803	-	4,409,803
Deposits on aircraft purchase	617,412	-	617,412
Derivative financial instruments	11,383	-	11,383
	25,956,319	374,641	26,330,960
CURRENT ASSETS			
Inventories	294,590	-	294,590
Receivables and prepayments	1,266,665	-	1,266,665
Deposits on aircraft purchase	46,345	-	46,345
Amounts due from associates	25,440	-	25,440
Amounts due from related parties	154,640	-	154,640
Tax recoverable	8,334	-	8,334
Deposits, bank and cash balances	702,818	-	702,818
	2,498,832	-	2,498,832
Disposal groups and assets held for sale	-	-	-
TOTAL ASSETS	28,455,151	374,641	28,829,792

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

32. Prior period adjustment (cont'd.)

	AS AT 31/12/2023 RM'000	MFRS108 Adjustment RM'000	AS AT 31/12/2023 RM'000
CURRENT LIABILITIES		-	
Trade and other payables	4,206,264	-	4,206,264
Aircraft maintenance provisions and liabilities	1,782,717	-	1,782,717
Sales in advance	2,025,298	-	2,025,298
Amounts due to associates	7,327	-	7,327
Amounts due to related parties	570,557	-	570,557
Borrowings	862,308	-	862,308
Short-term debentures	-	-	-
Current portion of long term debentures	190,800	-	190,800
Lease liabilities	5,438,692	-	5,438,692
Derivative financial instruments	467	-	467
Provision of taxation	83,641	-	83,641
	15,168,071	-	15,168,071
NET CURRENT LIABILITIES	(12,669,239)	-	(12,669,239)
NON CURRENT LIABILITIES		-	
Hire-purchase payables	-	-	-
Trade and other payables	66,094	-	66,094
Aircraft maintenance provisions and liabilities	5,410,700	-	5,410,700
Borrowings	3,580,599	-	3,580,599
Non-current portion of long term debentures	357,510	-	357,510
Lease liabilities	13,750,088	(311,511)	13,438,577
Deferred tax liabilities	547,107	219,873	766,980
Derivative financial instruments	-	-	-
Provision for retirement benefits	199,719	-	199,719
Derivative financial instruments	-	-	-
	23,911,817	(91,638)	23,820,179
Liabilities associated with disposal groups	-	-	-
TOTAL LIABILITIES	39,079,888	(91,638)	38,988,250
NET LIABILITIES	(10,624,737)	466,279	(10,158,458)
CAPITAL AND RESERVES			
Share capital	8,711,742	-	8,711,742
Merger deficit	(5,507,594)	-	(5,507,594)
Other reserves	138,642	-	138,642
Foreign exchange reserve	217,047	(0)	217,047
Accumulated losses	(12,321,978)	(81,471)	(12,403,449)
	(8,762,141)	(81,471)	(8,843,612)
Non-controlling interests	(1,862,596)	547,750	(1,314,846)
Total equity	(10,624,737)	466,279	(10,158,458)

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

32. Prior period adjustment (cont'd.)

Unaudited condensed consolidated income statement and statement of comprehensive income
For the year ended 31 December 2023

Continuing operations	As previously stated	MFRS5 Adjustment	MFRS108 Adjustment	As restated
	RM'000	RM'000	RM'000	RM'000
Revenue:				
- Aviation	13,412,150	(13,412,150)	-	-
- Logistic	731,905	-	-	731,905
- Digital and others	548,481	-	-	548,481
	14,692,536	(13,412,150)	-	1,280,386
Operating expenses:				
- Staff costs	(2,120,726)	1,457,907	-	(662,819)
- Aircraft fuel expenses	(5,813,251)	5,813,251	-	-
- Fuel swap losses	-	-	-	-
- Maintenance and overhaul	(1,676,382)	1,533,642	-	(142,740)
- User charges and other related expenses	(2,057,467)	2,021,353	-	(36,114)
- Logistic expenses	(578,252)	-	-	(578,252)
- Technology and IT related expenses	(276,913)	82,524	-	(194,389)
- Other operating expenses	(605,876)	420,705	-	(185,171)
Other income	303,074	(261,880)	-	41,194
	1,866,743	(2,344,648)	-	(477,905)
EBITDA				
Depreciation and amortisation	(154,497)	115,289	(53,463)	(92,671)
Depreciation on right of use asset				
- Operating aircraft	(1,119,001)	1,119,001	-	-
- Others	(25,464)	-	-	(25,464)
Finance income	38,804	(32,488)	-	6,316
Finance costs - lease liabilities				
- Others	(512,776)	560,320	(48,376)	(832)
Finance costs	(486,726)	241,428	-	(245,298)
	(392,917)	(341,099)	(101,838)	(835,854)
Depreciation on right of use asset				
- Non-operating aircraft	(422,470)	422,470	-	-
Finance costs - lease liabilities				
- Non-operating aircraft	(340,178)	340,178	-	-
Foreign exchange gain/(loss)	(328,455)	358,309	-	29,854
Fair value (loss)/gain on derivatives	(13,254)	(10,537)	-	(23,791)
Gain on remeasurement of previously held interest in associate	1,445,433	(1,445,433)	-	-
Share of results of associates/joint venture	(16,729)	12,867	-	(3,862)
	(68,570)	(663,245)	(101,838)	(833,653)
Loss before taxation				
Tax expense	(35,432)	12,480	-	(22,952)
Deferred taxation	7,688	(25,569)	20,368	2,487
	(96,314)	(676,333)	(81,471)	(854,118)
Loss for the financial period from continuing operations				
Discontinued operations				
(Loss)/Profit for the financial period from discontinued operations	-	676,334	-	676,334
	(96,314)	-	(81,471)	(177,784)
Loss for the financial period				
Attributable to:				
- Owners of the company:				
from continuing operations	336,789	(1,206,514)	(33,167)	(902,892)
from discontinuing operations	-	1,158,211	-	1,158,211
	336,789	(48,303)	(33,167)	255,319
- Non-controlling interests				
from continuing operations	(433,103)	530,181	(48,304)	48,774
from discontinuing operations	-	(481,877)	-	(481,877)
	(433,103)	48,304	(48,304)	(433,103)
	(96,314)	-	(81,471)	(177,784)
Loss for the financial period				
	(96,314)	-	(81,471)	(177,784)

CAPITAL A BERHAD
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FOURTH QUARTER REPORT ENDED 31 DECEMBER 2024

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

33. Status of corporate proposal announced

On 23 December 2024, RHB Investment Bank Berhad had, on behalf of the Board, announced that the Proposed Regularisation Plan has been submitted to Bursa Securities.

34. Authorisation for issue

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

By order of the Board

CYNTHIA GLORIA LOUIS
(SSM PC NO. 201908003061) (MAICSA 7008306)
COMPANY SECRETARY
28 February 2025