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www.airasia.com

ANNUAL REPORT 2012

AirAsia

from **Dreams**
to **Reality**

ANNUAL REPORT 2012

AIRASIA BERHAD (284669-W)



Our Founders

"2012 was a milestone year for us, most notably for winning the World's Best Low-Cost Carrier by Skytrax four years in a row and Value Airline of the Year by ATW. These awards underline our ongoing commitment to ensuring everyone can fly. None of it would have been possible without the support of God, the Board of Directors, the management, our Allstars, shareholders and of course our beloved guests who have been with us throughout our memorable journey."

Dato' Abdul Aziz @ Abdul Aziz Bin Abu Bakar
Non-Independent Non-Executive Chairman

"In 11 years, AirAsia Group has grown from a two-aircraft fleet to the largest LCC in Asia with 123 aircraft, and has become one of the most profitable airlines in Asia. From our launchpad in Malaysia, we have taken our brand and stamped our footprint in Thailand, Indonesia, the Philippines, Japan and soon India. I cannot stress enough the role that our 10,000 Allstars have played in achieving our phenomenal growth. Their passion and sheer grit have catapulted AirAsia into one of the leading brands in the world."

Tan Sri Dr. Tony Fernandes
Group Chief Executive Officer and
Non-Independent Non-Executive Director

"There has never been a dull moment in my 11 years with AirAsia, as every year is filled with new experiences. Nobody believed in us when we started out, yet here we are, the leading low-cost airline in the region with extensive connectivity that is allowing everyone to travel and see the world. This success is due to the efforts of our Allstars who truly make dreams come true for our guests."

Conor Mc Carthy
Non-Independent Non-Executive Director

"Thank you Allstars for yet another momentous year! Me, Aziz, Tony and Conor are proud of what AirAsia has achieved over the last 11 years; and you can be sure that there will be more to come in the next 10 years. Keep believing in yourselves, stay focused, and together we will lead the airline to greater heights."

Dato' Kamarudin bin Meranun
Deputy Group Chief Executive Officer and
Non-Independent Non-Executive Director

from dreams to reality

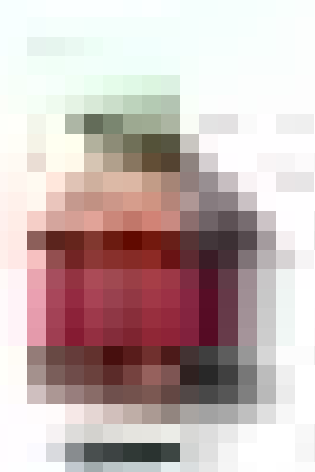
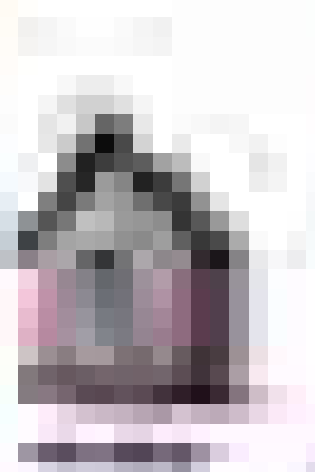
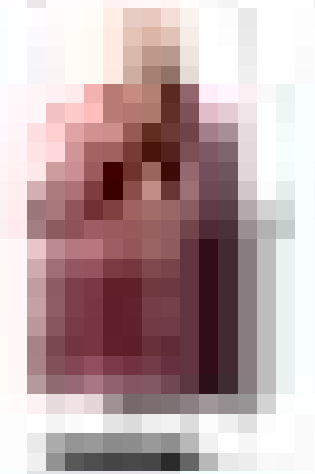
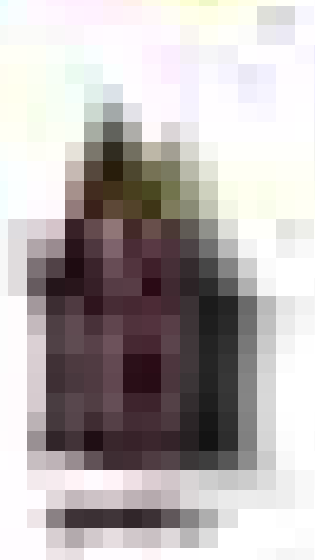
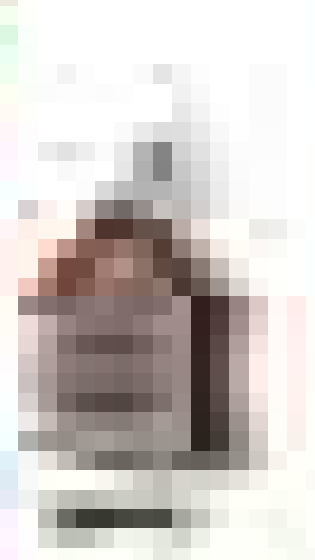
On 8 September 2001, a long-cherished dream of Tan Sri Dr. Tony Fernandes to own an airline came true when he and a group of like-minded friends took over the ailing AirAsia from DRB-HICOM. When the new management announced their plan to create a low-cost carrier so that everyone in Asean can fly, it was a dream promised to the region's 600 million or so population.

Today, that dream has come true. We have flown 174 million guests over the last 11 years, not just across Asean but to the wider Asia-Pacific region, and we continue to increase our route network by the day.

More than that, we are making dreams come true by supporting the career ambitions of our Allstars; and by promoting the sporting aspirations of hundreds of talented youth in the region. With the setting up of the AirAsia Foundation in 2012, we are now also championing entrepreneurial development, heritage conservation and social issues.

We have got to where we are because we dared to dream. Now, we are taking on bigger dreams and encouraging others to dream big too. We believe that with passion and persistence, we can make our dreams, and the dreams of our believers, come true.





Revenue

**RM4.95
billion**

Operating Profit

**RM1.03
billion**

Total Assets

**RM16.75
billion**

what's inside?

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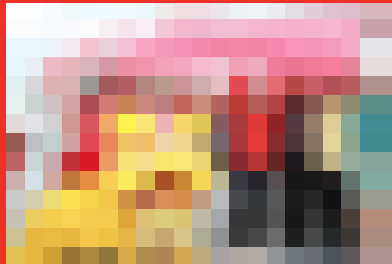
journey of 2012

11 January

AirAsia is named Value Airline of the Year by Penton Media's Air Transport World (ATW).

20 January

AirAsia goes live with new operational management system - Merlot.aero. The system smartly forecasts, organises, predicts, measures and reports daily aircraft and crew utilisation.

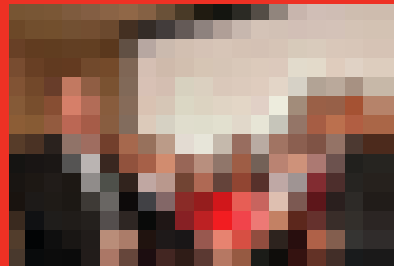


2 February

AirAsia welcomes its 100th Airbus A320, featuring a special dragon livery to celebrate the new Chinese lunar year of the dragon, which is also the zodiac of Group CEO Tan Sri Dr. Tony Fernandes.

6 February

AirAsia enhances its Malaysia-Indonesia link with daily flights from Kuala Lumpur to Semarang - the 14th Indonesian destination flown by AirAsia from Kuala Lumpur.



7 February

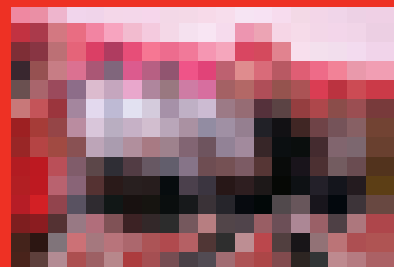
AirAsia commences the Kuala Lumpur-Surat Thani route with a full flight.

14 February

AirAsia signs a five-year Multi-crew Pilot License (MPL) training contract with CAE.

6 March

Indonesia AirAsia celebrates its 100% Airbus fleet, and implements a single-fleet policy aimed at improving efficiency.



9 March

AirAsia Indonesia celebrates its maiden flight from Jakarta to Makassar with an 80% load factor.

23 March

Thai AirAsia launches inaugural flights from Bangkok to Chongqing, China, and Chennai, India.

28 March

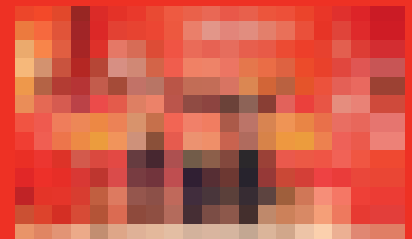
Philippines' AirAsia launches its first flights to Davao and Kalibo.

2 April

eezeer.com reports AirAsia as number one on Twitter and top for two main categories - Best in Class and Airline Listening Champion.

3 April

For the second time in a row, AirAsia wins Best Investor Relations Company for Malaysia, Best CEO for Malaysia and Best Investor Relations Officer for Malaysia at the 2nd Asian Excellence Recognition Awards by Corporate Governance Asia held in Hong Kong.



9 April

AirAsia enhances its Fly-Thru service from Jakarta, Bandung, Medan and Surabaya in Indonesia to cities and special administrative regions in China such as Guangzhou, Shenzhen, Macau and Hong Kong via Kuala Lumpur.



11 May

AirAsia unveils a brand new corporate identity in line with its '10 Awesome Years' campaign, which includes a new television commercial featuring Allstars and flight attendants in their new weekend uniform.

**14 May**

AirAsia offers 250,000 free seats from a total of 1,000,000 promo seats available to all destinations.

18 May

AirAsia announces an extended partnership with Queens Park Rangers (QPR) for the 2012/13 Barclay's Premier League (BPL) season.

22 May

Thai AirAsia launches its inaugural flight from Chiang Mai to Macau.

**30 May**

AirAsia Japan announces direct flights to Sapporo, Fukuoka and Okinawa with a promotion of 10,000 seats and fares as low as ¥5.

**31 May**

Asia Aviation Limited (AAV), the holding company of Thai AirAsia, is listed on the Stock Exchange of Thailand, raising over US\$230 million from the IPO.

6 June

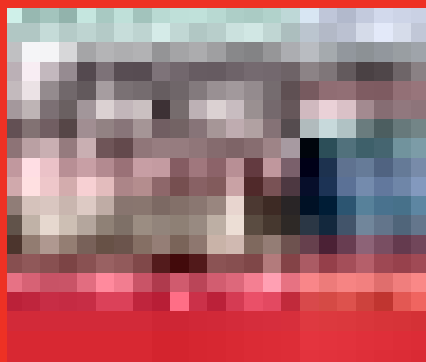
The Malaysian Investor Relations Association Berhad (MIRA) presents Tan Sri Dr. Tony Fernandes with the Best CEO for IR – Mid Cap award, and names Benyamin Ismail, AirAsia's Investor Relations Manager, as the Best IR Professional – Mid Cap.

8 June

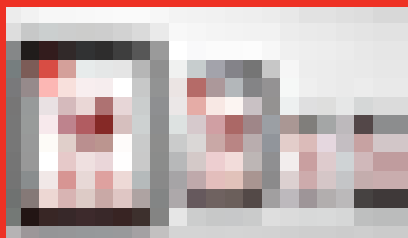
AirAsia wins the World's Best Air Cargo Industry Customer Care Award 2012 in Shanghai, China, for the second consecutive year.

8 June

Indonesia AirAsia celebrates its inaugural Bali-Yogyakarta flight with a load factor of more than 85%.

**18 June**

Aireen Omar is announced as AirAsia Berhad's new Chief Executive Officer.

**21 June**

AirAsia becomes the first airline and public listed company in Asia to launch an Annual Report App.

1 July

Tan Sri Dr. Tony Fernandes and Dato' Kamarudin Meranun are redesignated as Non-Independent Directors of AirAsia Berhad.

5 July

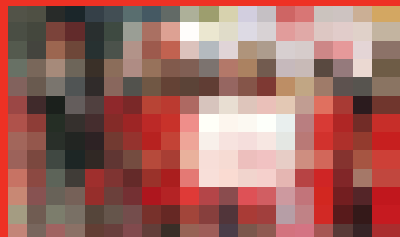
Aviation Week magazine announces AirAsia as the Top-Performing Airline in 2012.

12 July

AirAsia signs a 10-year agreement with ST Aerospace for aircraft maintenance.

13 July

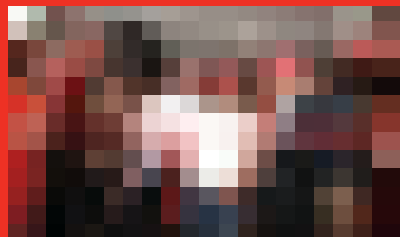
AirAsia is voted Skytrax World's Best Low-Cost Airline for the fourth consecutive year.

**19 July**

AirAsia is named KLIA's Airline of the Year and Low Cost Airline of the Year, while Indonesia AirAsia is named Foreign Airline of the Year and Foreign Airline of the Year By Sector – South East Asia by Malaysia Airports.

1 August

AirAsia Japan starts services with daily flights to Fukuoka and Sapporo from Narita International Airport, Japan.

**7 August**

AirAsia Asean headquarters is launched in Jakarta, Indonesia.

14 August

AirAsia's BIG Global Loyalty Programme launches free membership.

**15 August**

AirAsia announces direct flights from Kuala Lumpur to Lombok, Indonesia.

28 August

AirAsia announces direct flights from Johor Bahru to Surabaya, Indonesia.

**3 September**

AirAsia Chief Financial Officer Andrew Littledale abseils from London's tallest building, The Shard, to raise funds for The Outward Bound Trust and the Royal Marines Charitable Trust Funds, UK.

6 September

AirAsia Cargo is awarded the Rising Star Carrier of the Year at the Payload Asia Awards 2012.

12 September

AirAsia announces the new Kuala Lumpur-Nanning route.

JOURNEY OF 2012

17 September

AirAsia launches its 1 Million Free Seats promotion.

29 September

Thai AirAsia receives its first owned aircraft under finance lease.



1 October

Thai AirAsia begins service at Don Mueang International Airport, Bangkok.

1 October

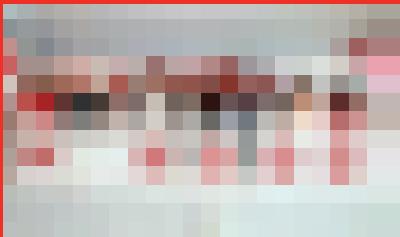
AirAsia wins Best Low-Cost Airline award from Business Traveller Asia Pacific.

4 October

Thai AirAsia launches inaugural flight from Bangkok to Mandalay, Myanmar.

8 October

AirAsia wins its sixth TTG Best Asian Low-Cost Carrier award.



10 October

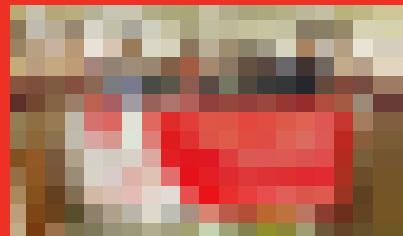
AirAsia Japan launches its first international flights to Seoul and Busan, Korea.

12 October

AirAsia achieves 100% load factor for the inaugural Kuala Lumpur-Lombok flight.

19 October

AirAsia is named one of Malaysia's Most Valuable Brands.



19 October

Thai AirAsia launches its inaugural flight from Bangkok to Wuhan, China.

19 October

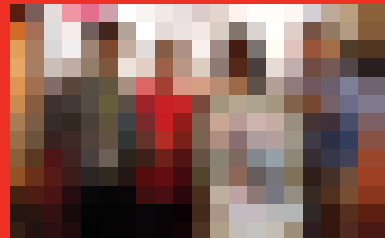
Indonesia AirAsia celebrates its inaugural flight from Surabaya to Johor Bahru, with a load factor of more than 90%.

28 October

AirAsia announces 800,000 free seats to selected domestic and international destinations.

9 November

Indonesia AirAsia introduces celebrity chef Farah Quinn as the airline's in-flight meal ambassador.



16 November

Thai AirAsia launches inaugural flight from Bangkok to Xi'an, China.

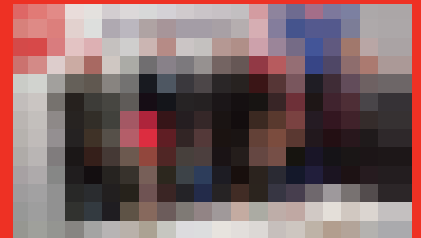
27 November

AirAsia is voted the Most Popular Graduate Employer in Leisure, Travel and Hospitality, at the Malaysia's 100 Leading Graduate Employers 2012 Awards.



13 December

AirAsia flies Harimau Malaya supporters to Bangkok for the AFF Suzuki Cup Semi-Finals 2012.



13 December

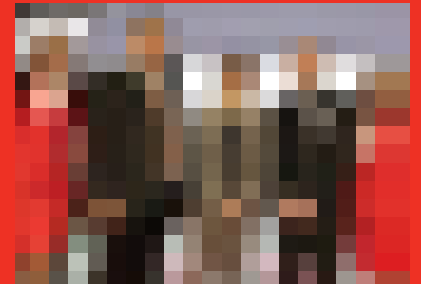
AirAsia confirms another 100 Airbus A320 order. British Prime Minister David Cameron witnesses the signing of documents by Tan Sri Dr. Tony Fernandes and Fabrice Brégier, President & CEO, Airbus.

17 December

AirAsia Japan announces Yoshinori Odagiri as its new Chief Executive Officer.

17 December

Indonesia AirAsia officially opens its sixth hub in Makassar.



21 December

AirAsia takes delivery of an Airbus A320 with Sharklet wingtips, making it the first airline to operate an aircraft with the new fuel-saving device.

25 December

AirAsia launches its inaugural Kota Kinabalu-Guangzhou flight.





Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of AirAsia Berhad (284669-W) (“AirAsia” or “the Company”) will be held at AirAsia Academy, Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Tuesday, 4 June 2013 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2012. (Resolution 1)
2. To declare a Final Single Tier Dividend of 6 sen per ordinary share of RM0.10 for the financial year ended 31 December 2012. (Resolution 2)
3. To approve Directors’ Fees of RM1,818,410 for the financial year ended 31 December 2012. (Resolution 3)
4. To re-elect Dato’ Mohamed Khadar Bin Merican as a Director of the Company, who retires pursuant to Article 124 of the Company’s Articles of Association. (Resolution 4)
5. (a) To re-elect Dato’ Fam Lee Ee as a Director of the Company, who retires pursuant to Article 124 of the Company’s Articles of Association; and (Resolution 5)
 (b) To consider and, if thought fit, pass the following resolution: (Resolution 6)

“**THAT** subject to the passing of Ordinary Resolution 5, authority be and is hereby given to Dato’ Fam Lee Ee who has served as an Independent Non-Executive Director of the Company for a cumulative term of approximately nine years, to continue to serve as an Independent Non-Executive Director of the Company.”
6. To re-elect Cik Aileen Omar as a Director of the Company, who retires pursuant to Article 129 of the Company’s Articles of Association. (Resolution 7)
7. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 8)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following Resolutions:

8. **ORDINARY RESOLUTION**
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

(Resolution 9)

“**THAT** pursuant to Section 132D of the Companies Act, 1965 and subject to the approval of relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

9. **ORDINARY RESOLUTION**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

(Resolution 10)

“**THAT** approval be and is hereby given for the renewal of the existing shareholders' mandate and new shareholders' mandate for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties (“**Recurrent Related Party Transactions**”) as set out in Section 2.3 of the Circular to Shareholders dated 13 May 2013 (“**the Circular**”), subject further to the following:

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm's length basis and on normal commercial terms which are not to the detriment of the minority shareholders of the Company;
- (ii) the disclosure is made in the annual report of the breakdown of the aggregated value of the Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate during the financial year, amongst others, based on the following information:
 - (a) the type of Recurrent Related Party Transactions made; and
 - (b) the names of the related parties involved in each type of the Recurrent Related Party Transaction made and their relationship with the Company;
- (iii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall only continue to be in full force until:
 - (a) the conclusion of the next AGM of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, such authority is renewed;

Notice of Annual General Meeting

- (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
 - (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,
- whichever is the earliest.

THAT the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all such acts and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution.

AND THAT as the estimates given for the Recurrent Related Party Transactions specified in Section 2.3 of the Circular being provisional in nature, the Directors of the Company and/or any one of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.5 of the Circular."

OTHER ORDINARY BUSINESS

- 10. To transact any other business of which due notice shall have been given.

NOTICE OF DIVIDEND PAYMENT AND DIVIDEND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the Twentieth Annual General Meeting of the Company to be held on Tuesday, 4 June 2013 at 10.00 a.m., a Final Single Tier Dividend of 6 sen per ordinary share of RM0.10 for the financial year ended 31 December 2012 will be paid on Wednesday, 3 July 2013 to depositors whose names appear in the Record of Depositors on Tuesday, 4 June 2013. A depositor shall qualify for entitlement to the dividend only in respect of:-

- (a) shares transferred into the Depositor's Securities Account before 4.00 p.m. on Tuesday, 4 June 2013, in respect of ordinary transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

JASMINDAR KAUR A/P SARBAN SINGH
(MAICSA 7002687)
Company Secretary
Selangor Darul Ehsan
13 May 2013

NOTES ON APPOINTMENT OF PROXY

- a. Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Article 43(1) of the Company's Articles of Association, only those Foreigners (as defined in the Articles) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total issued and paid-up capital, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming Annual General Meeting, shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the forthcoming Annual General Meeting.
- b. A member must be registered in the Record of Depositors at 5.00 p.m. on 28 May 2013 ("General Meeting Record of Depositors") in order to attend and vote at the Meeting. A depositor shall not be regarded as a Member entitled to attend the Meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors. Any changes in the entries on the Record of Depositors after the abovementioned date and time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- c. A member entitled to attend and vote is entitled to appoint a proxy (or in the case of a corporation, to appoint a representative), to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
- d. The Proxy Form in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- e. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- f. Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- g. The Proxy Form or other instruments of appointment shall not be treated as valid unless deposited at the Registered Office of the Company at B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting. **Faxed copies of the duly executed form of proxy are not acceptable.**

EXPLANATORY NOTES:

1. **Authority to allot shares pursuant to Section 132D of the Companies Act, 1965 (Resolution 9)**

Ordinary Resolution 9 has been proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Section 132D of the Companies Act, 1965 (hereinafter referred to as the "General Mandate"). Ordinary Resolution 9, if passed, will give the Directors of the Company authority to issue ordinary shares in the Company at their discretion without having to first convene another General Meeting. The General Mandate will, unless revoked or varied by the Company in a General Meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Nineteenth Annual General Meeting held on 21 June 2012 which will lapse at the conclusion of the Twentieth Annual General Meeting.

The General Mandate, if granted, will enable the Company to fulfill its obligations under the Company's Employees' Share Option Scheme in an expedient manner as well as provide flexibility to the Company for any future fund raising activities, including but not limited to further placing of shares for the purposes of funding future investment project(s), repayment of bank borrowing, working capital and/or acquisition(s) and thereby reducing administrative time and costs associated with the convening of additional shareholders meeting(s).

2. **Proposed renewal of existing shareholders' mandate and new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature (Resolution 10)**

Ordinary Resolution 10, if passed, will allow the Group to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR").

Please refer to the Circular to Shareholders dated 13 May 2013 for further information.

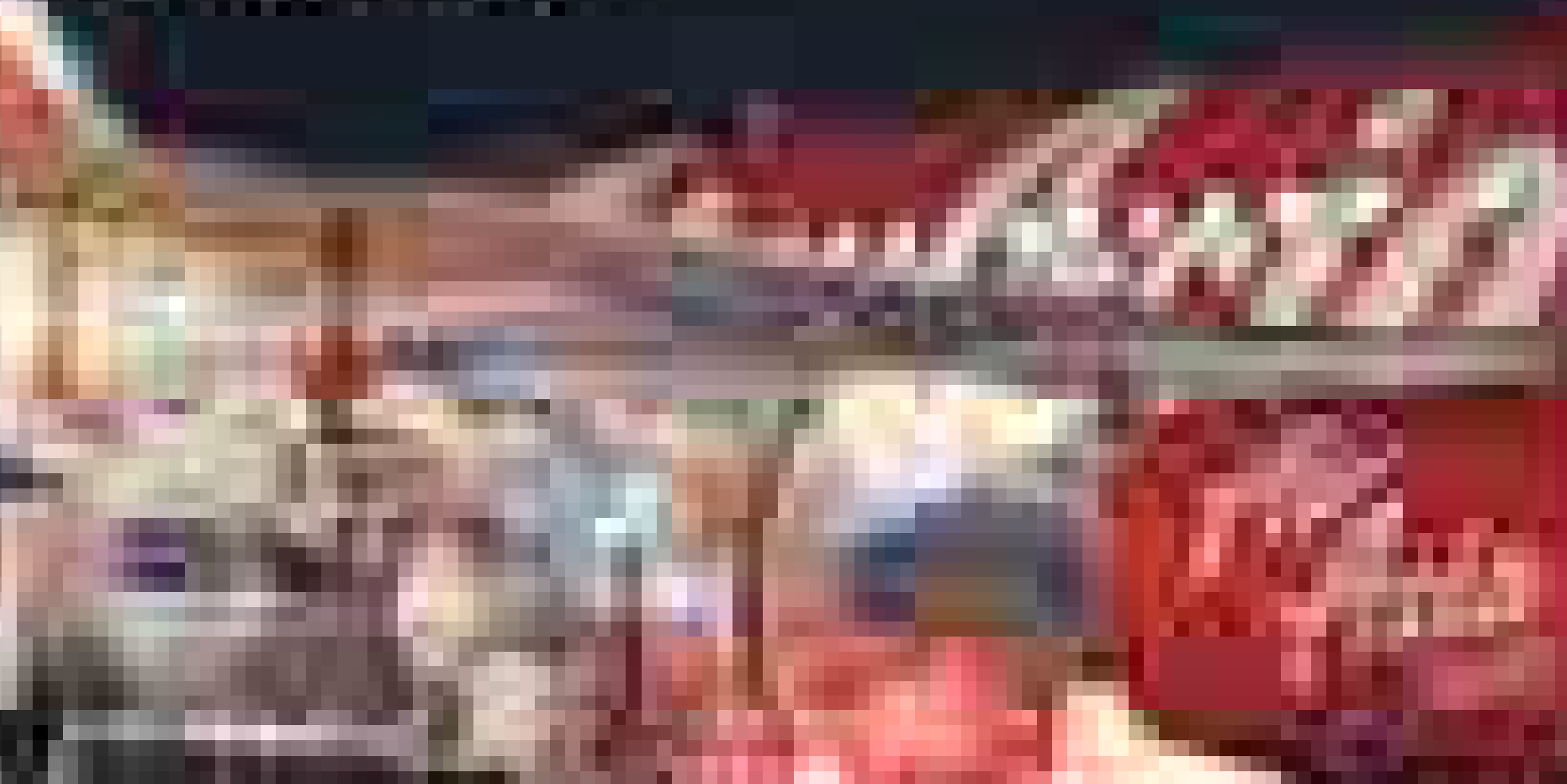
3. Dato' Fam Lee Ee has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of approximately nine (9) years. The Board has recommended him to continue to act as an Independent Non-Executive Director based on the following justifications:
 - (a) He has fulfilled the criteria under the definition of Independent Director as stated in the MMLR, and thus, he would be able to function as a check and balance, bring an element of objectivity to the Board;
 - (b) He has vast experience in a diverse range of businesses and legal matters and therefore would be able to provide constructive opinion; he exercises independent judgement and has the ability to act in the best interest of the Company;
 - (c) He has devoted sufficient time and attention to his professional obligations for informed and balanced decision making;
 - (d) He has continued to exercise his independence and due care during his tenure as an Independent Non-Executive Director of the Company and carried out his professional duties in the best interest of the Company and shareholders; and
 - (e) He has shown great integrity of independence and had not enter into any related party transaction with the Company.
4. Mr. Conor Mc Carthy who retires pursuant to Article 124 of the Company's Articles of Association, will not be seeking for re-election at the forthcoming Annual General Meeting of the Company and therefore shall retire at the conclusion of the said Annual General Meeting.
5. Dato' Leong Sonny @ Leong Khee Seong who is subject to re-appointment pursuant to Section 129 of the Companies Act, 1965, will not be seeking for re-appointment at the forthcoming Annual General Meeting of the Company and therefore shall retire at the conclusion of the said Annual General Meeting.

Financial & calendar





MAKING
PROGRESS ON
HOW FARMERS
CAN FLY







**OUR PEOPLE,
OUR SUCCESS,
OUR EXCELLENCE.**



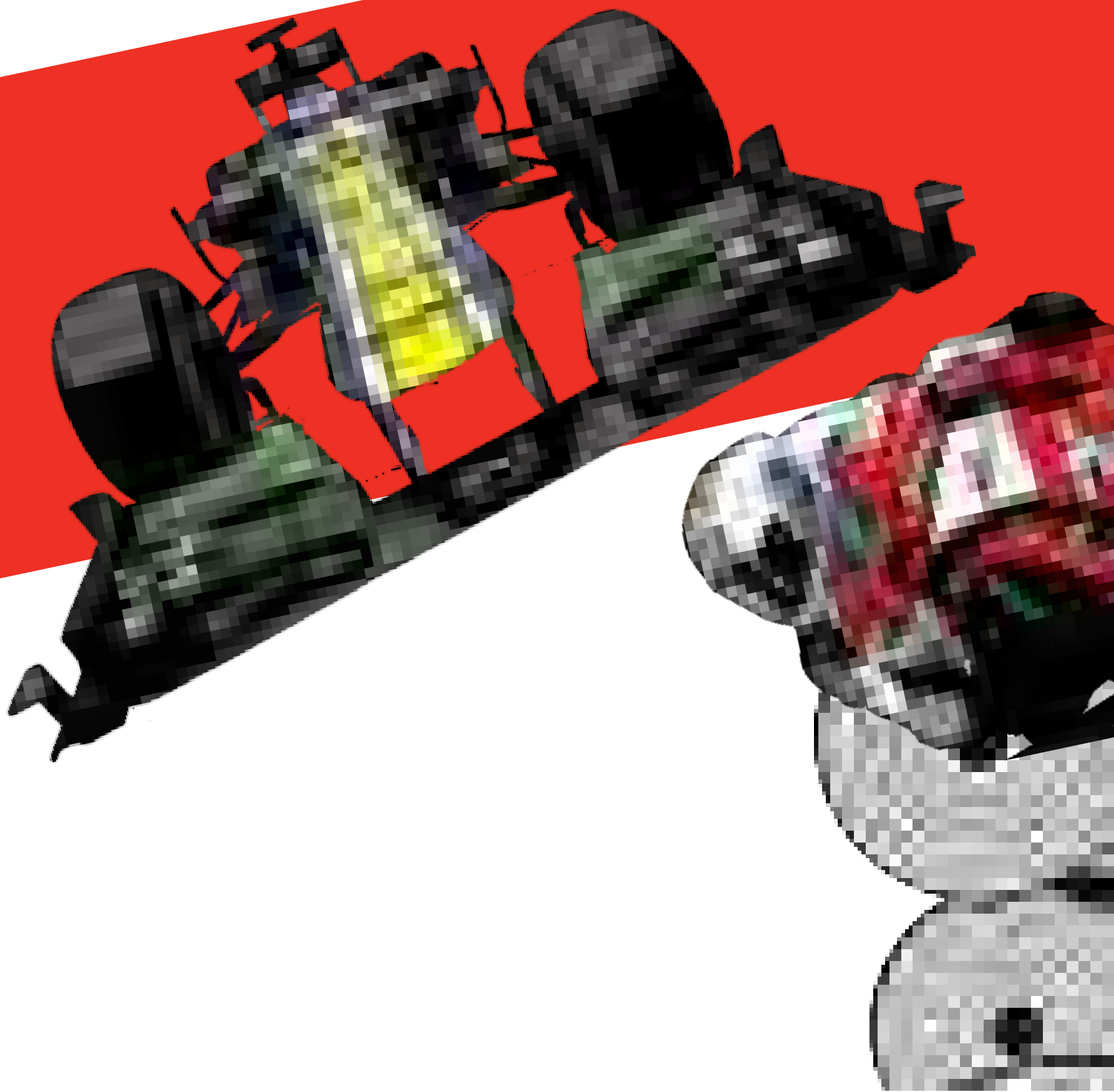
The New AirAsia Brand

After 10 years, the AirAsia brand got brasher, bolder and, dare we say it, even more innovative. In May 2012, we rolled out a new corporate brand identity that is more contemporary and, befitting our expansion, incorporates graphical elements inspired by Asia – our new home. Our logo has been refreshed, our aircraft tail stamped with a more distinct design. Our brand mark has been lodged on a red circle, our 'AirAsia badge of honour'. What it stands for is this: a Group that is not afraid of hard work because our blood, sweat and tears are mingled with lots of fun!

We have battled the odds right from day one. Yet we have faced the challenges with an indefatigable can-do spirit, driving ourselves to attain what many thought was impossible. It's been a roller coaster ride, full of ups and downs and some intimidating twists. But we have enjoyed every single moment of it, and have taken great pleasure in proving ourselves. As we have grown bigger and better, and our systems more mature, we have retained our sense of sass and cool. Given the future we have charted for ourselves, we realise we will encounter many more obstacles. But we say: bring 'em on – with 11 years of unmatched experience, we know we have what it takes to make our dreams, and the dreams of our stakeholders, come true.








GET YOUR GAME ON!







Muhammad Zulfahmi Khairuddin (Fahmi) had been racing for only one year when AirAsia spotted his talent, groomed him and fielded him in the 2010 MotoGP World Championship. Since then, he has gone on to thrill Malaysians with spectacular finishes at international racing events.



Corporate Information

BOARD OF DIRECTORS

Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar
(Non-Independent Non-Executive Chairman)

Tan Sri Dr. Anthony Francis Fernandes
(widely known as Tan Sri Dr. Tony Fernandes)
(Non-Independent Non-Executive Director)

Dato' Kamarudin bin Meranun
(Non-Independent Non-Executive Director)

Conor Mc Carthy
(Non-Independent Non-Executive Director)

Dato' Leong Sonny @ Leong Khee Seong
(Independent Non-Executive Director)

Dato' Fam Lee Ee
(Independent Non-Executive Director)

Dato' Mohamed Khadar bin Merican
(Independent Non-Executive Director)

Datuk Mohd Omar bin Mustapha
(Independent Non-Executive Director)

Aireen Omar
(Chief Executive Officer and Executive Director)

AUDIT COMMITTEE

Dato' Leong Sonny @ Leong Khee Seong
Dato' Fam Lee Ee
Dato' Mohamed Khadar bin Merican

REMUNERATION COMMITTEE

Datuk Mohd Omar bin Mustapha
Dato' Leong Sonny @ Leong Khee Seong
Dato' Fam Lee Ee

NOMINATION COMMITTEE

Dato' Mohamed Khadar bin Merican
Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar
Dato' Fam Lee Ee
Datuk Mohd Omar bin Mustapha

SAFETY REVIEW BOARD

Conor Mc Carthy
Dato' Mohamed Khadar bin Merican

COMPANY SECRETARY

Jasmindar Kaur A/P Sarban Singh
(MAICSA 7002687)

AUDITORS

PricewaterhouseCoopers
Level 10, 1 Sentral
Jalan Travers, Kuala Lumpur Sentral
50706 Kuala Lumpur, Wilayah Persekutuan
Malaysia
Tel : (603)-21731188
Fax : (603)-21731288

REGISTERED OFFICE

AirAsia Berhad
(Company No. 284669-W)
B-13-15, Level 13, Menara Prima Tower B
Jalan PJU 1/39
Dataran Prima
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) - 74914318
Fax : (603) - 78872318
E-mail : investorrelations@airasia.com
Website : www.airasia.com

HEAD OFFICE

LCC Terminal, Jalan KLIA S3
Southern Support Zone, KLIA
64000 Sepang,
Selangor Darul Ehsan, Malaysia
Tel : (603) - 86604333
Fax : (603) - 87751100

SHARE REGISTRAR

Symphony Share Registrars Sdn Bhd
Level 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46, 47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) - 78418000
Fax : (603) - 78418008

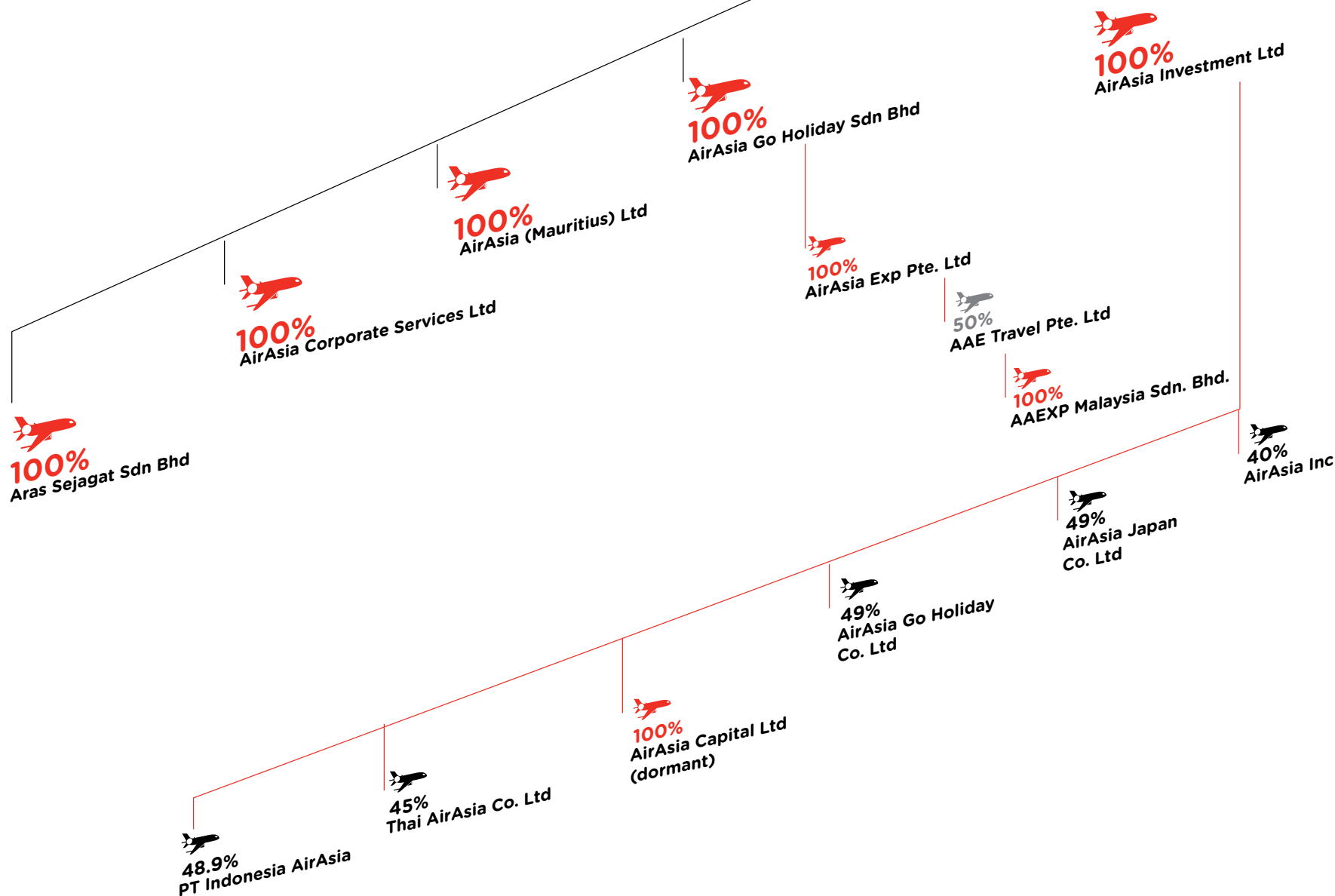
SOLICITORS

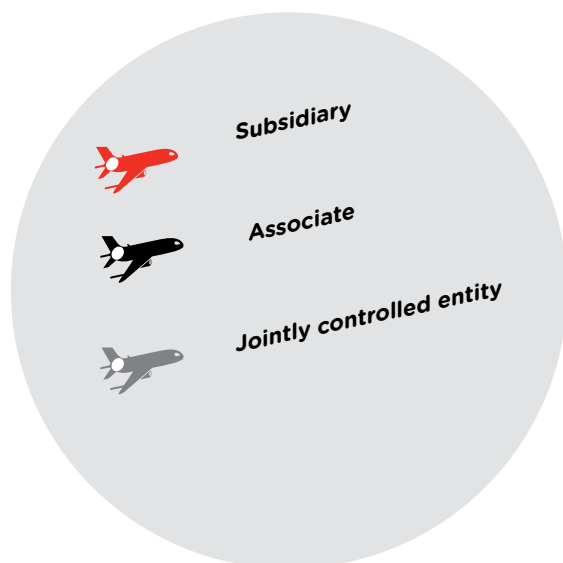
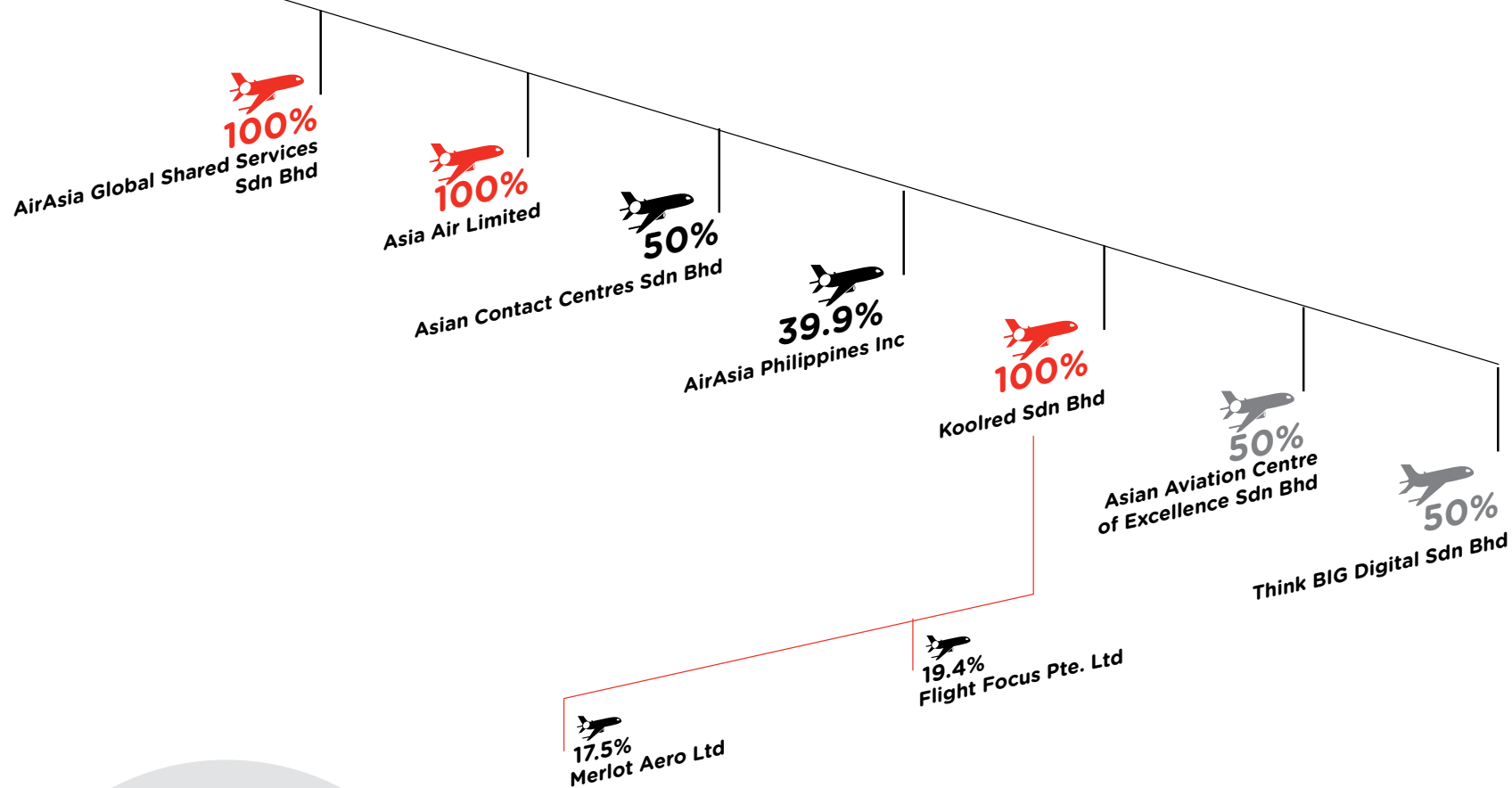
Messrs Logan Sabapathy & Co.

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Listed since 22 November 2004)
(Stock code: 5099)

Corporate Structure









The first part of the document is a general introduction to the project, which aims to improve the quality of education in the field of natural sciences. The project is designed to be implemented in the next five years, with a total budget of 100 million tenge. The project is divided into three main phases: the first phase is the development of a curriculum, the second phase is the implementation of the curriculum, and the third phase is the evaluation of the results.

The second part of the document is a detailed description of the project's objectives and goals. The main objective of the project is to improve the quality of education in the field of natural sciences. The specific goals of the project are to develop a curriculum, implement the curriculum, and evaluate the results.

The third part of the document is a detailed description of the project's implementation plan. The implementation plan is divided into three main phases: the first phase is the development of a curriculum, the second phase is the implementation of the curriculum, and the third phase is the evaluation of the results.

Awards & Accolades 2012

13 February

Value Airline of the Year
38th ATW Annual Airline Industry Achievement Awards

23 February

Individual Achievement of the Year
Tan Sri Dr. Tony Fernandes, 1st Malaysia Achievement Awards 2012 by Malaysia Achievement Organisation (MACA)

2 April

Best in Class
Airline Listening Champion
Airline Talking Champion (Top Three)
eezer.com

4 April

Best CEO for Malaysia 2012
Tan Sri Dr. Tony Fernandes, 2nd Asian Excellence Recognition Awards by Corporate Governance Asia

Best Investor Relations Company for Malaysia 2012
2nd Asian Excellence Recognition Awards by Corporate Governance Asia

Best Investor Relations Officer for Malaysia 2012
Benyamin Ismail, 2nd Asian Excellence Recognition Awards by Corporate Governance Asia

6 June

Best CEO for Investor Relations - Mid Cap 2012
Tan Sri Dr. Tony Fernandes, Second Annual MIRA Malaysia Investor Relations Awards

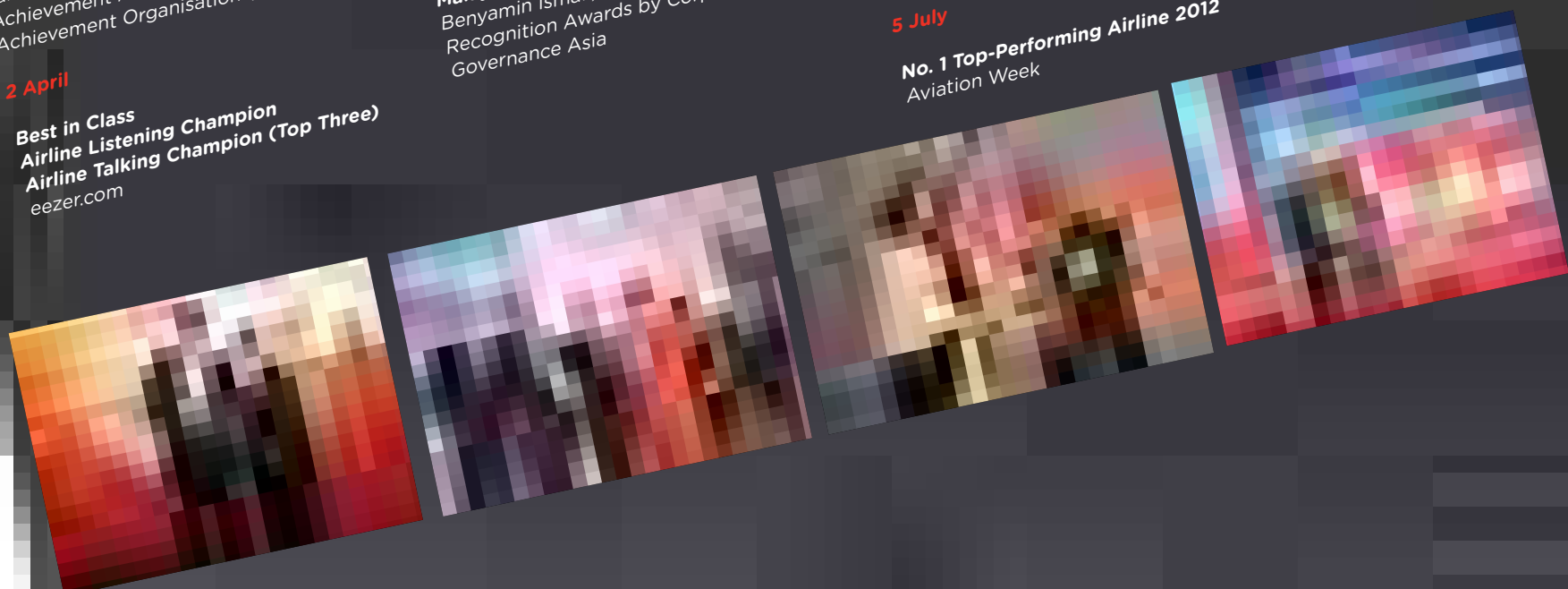
Best Investor Relations Professional - Mid Cap 2012
Benyamin Ismail, Second Annual MIRA Malaysia Investor Relations Awards

8 June

World's Best Air Cargo Industry Customer Care Award 2012
Air Cargo Week (ACW)

5 July

No. 1 Top-Performing Airline 2012
Aviation Week



13 July

World's Best Low-Cost Carrier 2012 & Best Low Cost Airline - Asia 2012
Skytrax World Airline Survey

19 July

Airline of the Year & Low Cost Airline of the Year
KLIA Awards by Malaysia Airports

Foreign Airline of the Year & Foreign Airline of the Year By Sector - South East Asia
Indonesia AirAsia, KLIA Awards by Malaysia Airports

23 July

Malaysia's Outstanding CEO
Tan Sri Dr. Tony Fernandes, The Edge Billion Ringgit Club (BRC)

6 September

Rising Star Carrier of the Year 2012
AirAsia Cargo, Payload Asia Awards

11 September

Best Strategic Corporate Social Responsibility
2nd Annual Southeast Asia Institutional Investor Corporate Awards by Alpha Southeast Asia

12 September

Top 20 Brands & Top 10 Risers by Brand Value
Brand Finance's Fifth Annual 'Top 100 Malaysian Brands'

1 October

Best Low-Cost Airline 2012
Business Traveller Asia-Pacific's Annual Travel Awards

4 October

GQ India's International Businessman of the Year
Tan Sri Dr. Tony Fernandes, GQ Men of the Year Awards 2012

8 October

Best Asian Low-Cost Carrier 2012
23rd Annual TTG Travel Awards

27 November

Most Popular Graduate Employer in Leisure, Travel and Hospitality 2012
Malaysia's 100 Leading Graduate Employers 2012 Awards

Gold in the Transportation, Travel and Tourism Category 2012
Putra Brand Awards 2012, The People's Choice by 4As Malaysia

Malaysia's 30 Most Valuable Brands Awards 2012

Association of Accredited Advertising Agents (4As) in collaboration with Interbrand

Past Awards

Overall

World's Best Low-Cost Airline
Skytrax World Airline Awards (2011)

Best Asian Low-Cost Carrier
TTG Travel Awards (2011)

Asia Pacific Value Airline of the Year
Frost & Sullivan Asia Pacific Aerospace & Defense Awards (2011)

World's Best Low-Cost Airline
Skytrax World Airline Awards (2010)

One of the top 10 Airlines in the Passenger Carriage category
Changi Airport Group (CAG) (2010)

Best Asian Low-Cost Carrier
TTG Travel (2010)

Contribution to Taiwan Tourism
Taiwan Tourism (2010)

Airline of the Year – AirAsia X
AirAsia X Centre for Asia Pacific Aviation (CAPA) (2009)

World's Best Low-Cost Airline
Skytrax World Airline Awards (2009)

Best Asian Low-Cost Carrier
TTG (2009)

Low-Cost Carrier of the Year
Kuala Lumpur International Airport (KLIA) (2008)

Commendations of Prestige
Macau Special Administrative Region (2008)

50 Most Innovative Companies in the World
FastCompany.com (2008)

Airline Market Penetration Leadership of the Year
Frost & Sullivan (2008)

Best Budget Airline in Asia
SmartTravelAsia.com (2008)

Best Newcomer
Budgie World Low-Cost Airline (2008)

Best Asian Low-Cost Carrier
TTG (2008)

Top 5 among the Most Recognised and Admired Airlines in the Asia-Pacific region
Asia Pacific Top 1,000 Brands survey (2008)

Best Low-Cost Airline in Asia
Skytrax World Airline Awards (2007)

Airline of the Year
Centre for Asia Pacific Aviation (CAPA) (2007)

Asia's Best Budget Airline
SmartTravelAsia.com (2006)

Transport Company of Excellence
Ports World Sdn Bhd and the Chartered Institute of Logistics and Transport Malaysia (2005)

Asia's Best Under a Billion
Forbes (2005)

Regional/Low-Cost Leadership in Airline Business Strategy
Airline Business (2005)

Asia Pacific Low-Cost Airline of the Year
the Centre for Asia Pacific Aviation (CAPA) (2004)

Best Managed Company in the Airlines and Aviation Sector
Euromoney (2004)

Best Newly Listed Company (3rd Place)
Euromoney (2004)

Market Leadership
Air Transport World (2004)

Asia Pacific Airline of the Year
Centre for Asia Pacific Aviation (CAPA) (2003)

Developing Airline of the Year
Airfinance Journal (2003)

Capital Markets

Aircraft Debt Deal of the Year for Asia
for ECA backed financing with BNP Paribas (2010)

Aircraft Debt Deal of the Year Asia
for ECA backed financing with Barclays Capital (2009)

Best Islamic Loan Deal
The Asset (2009)

The Most Outstanding Islamic Financial Product
KLIFF Islamic Finance (2009)

Top 10 Deals in Asia
Islamic Finance Asia (2008)

Aircraft Leasing Deal of the Year - Asia
Jane's Transport Finance (2008)

Cross Border Deal of the Year
Islamic Finance News (2008)

Ijarah Deal of the Year
Islamic Finance News (2008)

Groundbreakers - Top 10 Deal in Asia
Islamic Finance News (2008)

Most Innovative Deal of the Year
AirFinance Journal (2008)

Triple A Regional Award for Best Airline IPO
The Asset magazine (2004)

Best IPO of the Year
The Edge Singapore (2004)

Corporate Governance

Best Managed Company in Malaysia (Medium Cap)
Asiamoney (2011)

Best CEO for IR (Mid Cap)
Tan Sri Dr. Tony Fernandes, Malaysia Investor Relations Awards (2011)

Best IR Professional (Mid Cap)
Benjamin Ismail, Malaysia Investor Relations Awards (2011)

Best IR Website (Mid Cap)
Malaysia Investor Relations Awards (2011)

Asia's Best CEO (Investor Relations)
Tan Sri Dr. Tony Fernandes, Asian Excellence 2011 Corporate Governance Asia Recognition Awards

Best Investor Relations (Company)
Asian Excellence 2011 Corporate Governance Asia Recognition Awards

Best Investor Relations Professional
Benjamin Ismail, Asian Excellence 2011 Corporate Governance Asia Recognition Awards

Vocational Excellence Service for Corporate Category
The Rotary Club of Kuala Lumpur
West Titiwangsa Utara Subang Jaya

Asia's Best Emerging Companies with regards to Corporate Governance
The Asset magazine (2007)

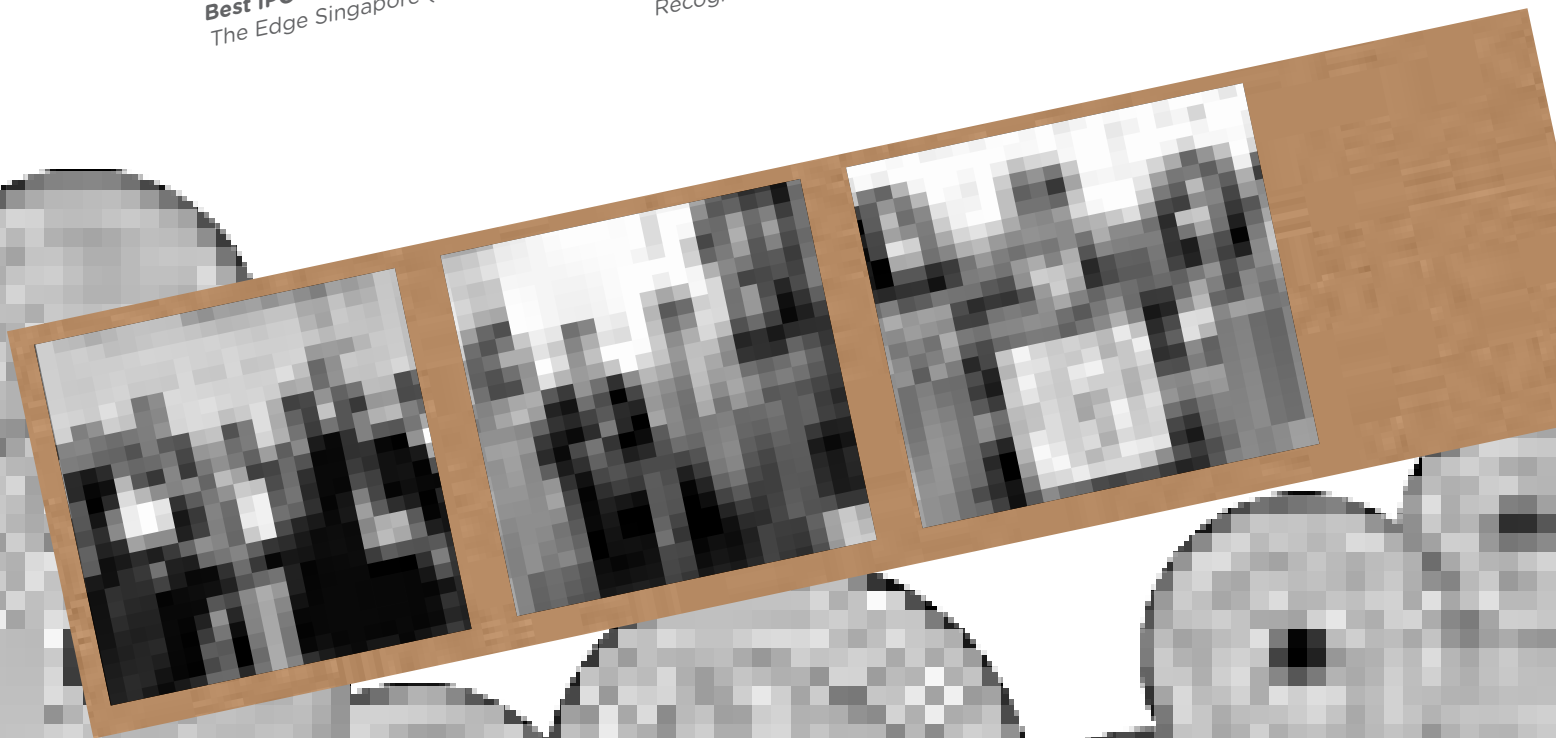
Branding & Marketing

Gold in the Transportation, Travel and Tourism category
Putra Brand Awards (2011), The People's Choice

Asia's Best Employer Brand
2nd Asia's Best Employer Brand Awards (2011)

Best Marketing Campaign
Budgie World Low-Cost Airlines Asia Pacific (2010)

Gold for Transportation, Travel and Tourism
Putra Brand Awards (2010)



PAST AWARDS

Excellence in Branding & Marketing and Entrepreneur Excellence
CMO Asia Awards (2010)

Brand of the Year
Media's Agency of the Year (AOY) Awards (2009)

Brand of the Year
Media Magazine (2009)

Asia's Top 100 Brands
Media Magazine (2006)

Malaysian Superbrands
Superbrands International (2003)

Innovation, Communications & Technology

Customer Lover
Web In Travel (WIT) WITovation Awards (2011)

Social Media Experience
Eptica Customer Service Innovation Award (2011)

Global ICT in the Private Sector category
World Information Technology and Service Alliance (WITSA) (2010)

Private Sector Excellence
World Information Technology and Services Alliance (WITSA) (2010)

Best Use of Digital Search
Gold Malaysian Media Awards (2010)

PIKOM ICT Organisation Excellence
PIKOM ICT (2008)

CIO Top 100 Honorees
Excellence in Strategic IT Deployment (2003)

Most Popular Website for Online Shopping
ACNielsen Consult (2003)

Cargo

Fastest Growing Foreign Airline for Cargo
Guangzhou Baiyun International Airport (2011)

World's Best Customer Care
Air Cargo Week (2011)

Asia's Best Low-Cost Cargo Carrier
Aviation Awards Asia (2011)

Air Cargo Industry Newcomer of the Year
ACW World Air Cargo Awards (2010)

Human Capital

Most Popular Graduate Employer Finalist
Malaysia's 100 Leading Graduate Employers 2011, Leisure, Travel & Hospitality

Airline Human Capital Development Strategy
Frost & Sullivan (2007)

Leadership

Commander of the Order of the British Empire
Tan Sri Dr. Tony Fernandes by Her Majesty Queen Elizabeth II

Visionary CEO of the Year
Tan Sri Dr. Tony Fernandes, Global Leadership Awards (2011)

Top 100 Most Influential People for Japan
Tan Sri Dr. Tony Fernandes, Nikkei Business Magazine (2011)

Travel Business Leaders
Tan Sri Dr. Tony Fernandes, Asia Travel Leaders Summit Gala (2011)

The 10 Most Creative People on Twitter
Tan Sri Dr. Tony Fernandes, FastCompany.com (2011)

Entrepreneur of the Year in 'Emerging' category
Conor Mc Carthy, The Ernst & Young Entrepreneur of the Year (2011)

**3rd World Chinese Economic Forum
Lifetime Achievement**

Tan Sri Dr. Tony Fernandes, Asian Strategy
& Leadership Institute in Recognition of
Leadership in Air Travel

Masterclass Global CEO of the Year
Malaysia Business Leadership Award
(MBLA) (2010)

Nikkei Asia Prize
Nikkei Inc (2010)

Officer of the Legion d' Honneur
Government of France (2010)

Honorary Doctorate of Business Innovation
Universiti Teknologi Malaysia (2010)

SME Overseas Platinum Award
SMI Association of Malaysia (2010)

Forbes Asia's Businessman of the Year
Forbes Asia (2010)

**Laureate Award in the Commercial Air
Transport category**
Aviation Week (2009)

TTG Travel Personality of the Year
TTG Travel (2009)

**Excellence in Leadership for Exemplary
Leadership Skills**
Frost & Sullivan (2009)

**CAPA Legend and CAPA's Aviation Hall of
Fame**
Centre of Asia Pacific Aviation (2009)

Rising Leaders - The Next 10 Years
Singapore Institute of International Affairs
(SIA) in collaboration with AXN Asia
(2008)

Malaysian Global Brand Icon of the Year
Global Brand Forum (2008)

Tourism Personality of the Year
Libur Travel Magazine (2008)

**Board of Directors of Malaysia Tourism
Promotion Board**
Tourism Malaysia (2008)

**Brand Laureate Brand Personality Asia
Pacific**
Asia Pacific Brand Foundation (2007)

Minister's Special Recognition
Sabah Tourism Awards (2007)

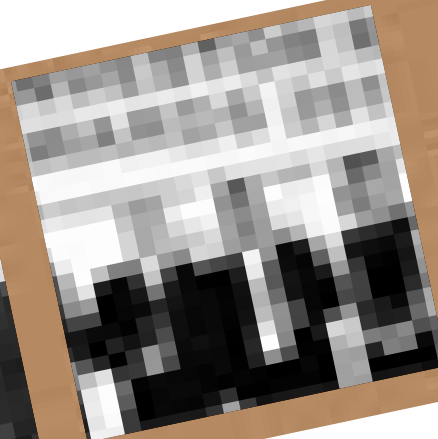
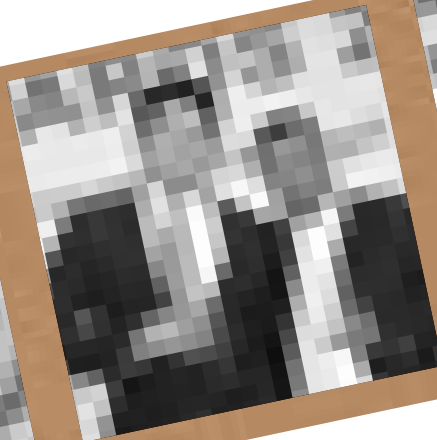
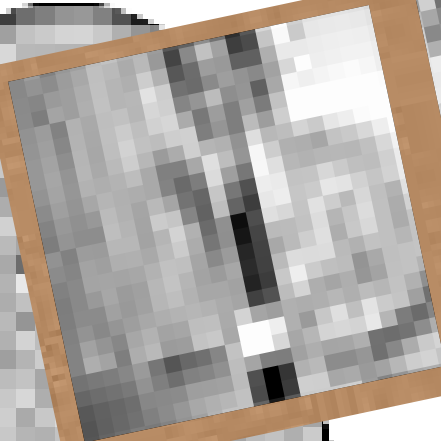
Master Entrepreneur
Ernst & Young Entrepreneur of the Year
Malaysia (2006)

Asia Pacific Aviation Executive of the Year
Centre of Asia Pacific Aviation (2005)

**CAPA Asia Pacific Aviation Executive of
the Year**
Centre of Asia Pacific Aviation (2004)

25 Stars of Asia Honorees listing
Business Week (2004)

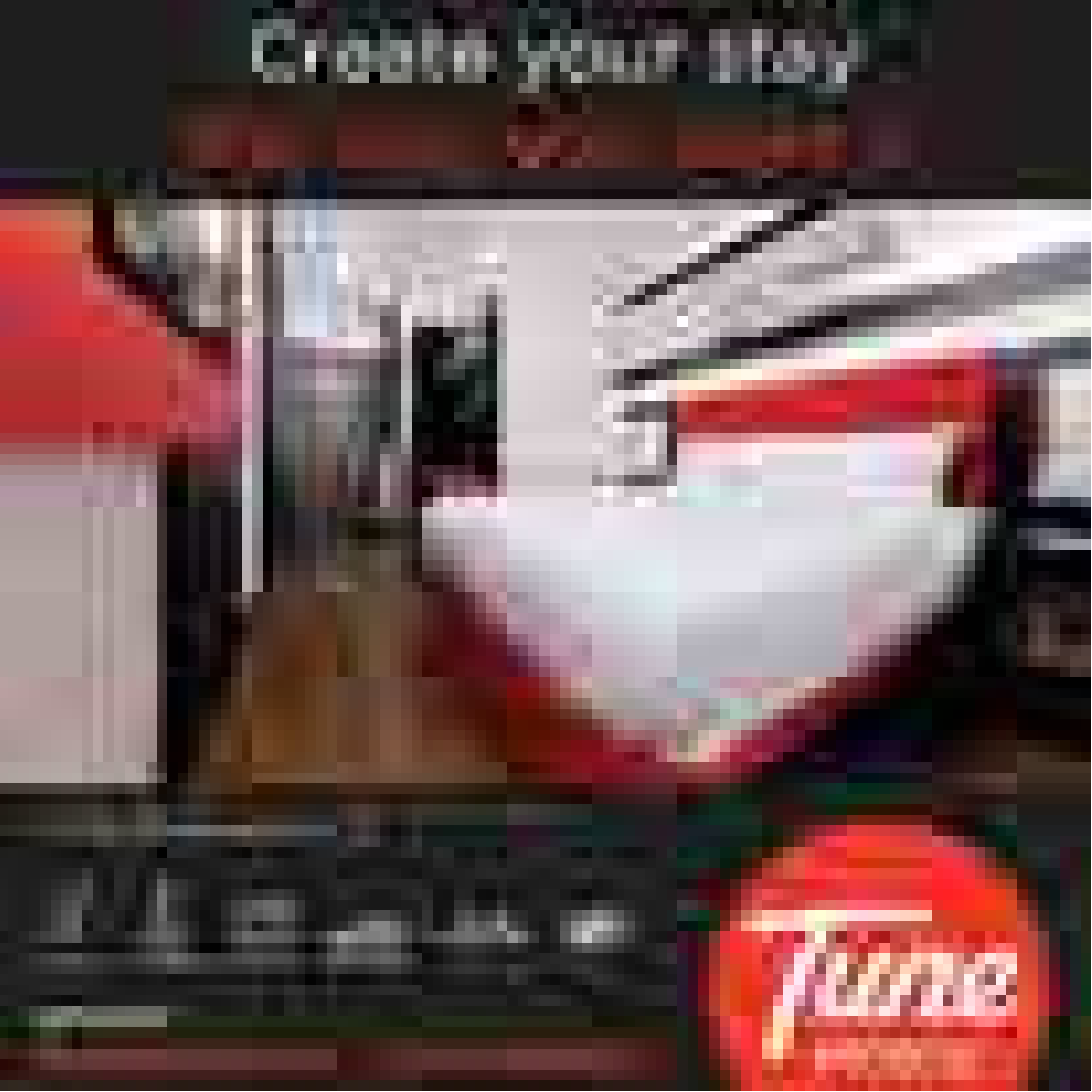
CEO of the Year
Business Times and American Express
(2003)





Media Highlights in 2012







PERFORMANCE REVIEW

Five-Year Group Financial Highlights

| (RM million, unless otherwise stated) | 2008 | For the year ended 31 December | | | 2012 |
|---|------------|--------------------------------|------------|------------|------------|
| | | 2009 | 2010 | 2011 | |
| Revenue | 2,855 | 3,133 | 3,948 | 4,495 | 4,946 |
| Net total expenses | 3,207 | 2,220 | 2,881 | 3,332 | 3,917 |
| EBIT | -352 | 913 | 1,067 | 1,163 | 1,029 |
| Share of results of associates | - | - | - | -6 | 1 |
| Share of results of jointly-controlled entities | | | | 12 | -3 |
| Profit before taxation | -869 | 622 | 1,099 | 777 | 2,004 |
| Taxation | 373 | -116 | -38 | -222 | -173 |
| Net profit | -496 | 506 | 1,061 | 555 | 1,831 |
| BALANCE SHEET | | | | | |
| Deposits, cash and bank balances | 154 | 746 | 1,505 | 2,105 | 2,233 |
| Total assets | 9,406 | 11,398 | 13,240 | 13,906 | 16,745 |
| Net debt (total debt - total cash) | 6,453 | 6,862 | 6,352 | 5,676 | 6,176 |
| Shareholders' equity | 1,606 | 2,621 | 3,641 | 4,036 | 5,902 |
| CASH FLOW STATEMENTS | | | | | |
| Cash flow from operating activities | -416 | 784 | 1,594 | 1,404 | 1,355 |
| Cash flow from investing activities | -2,602 | -1,777 | -1,868 | -487 | -1,936 |
| Cash flow from financing activities | 2,749 | 1,591 | 1,031 | -300 | 733 |
| Net cash flow | -269 | 598 | 757 | 617 | 152 |
| CONSOLIDATED FINANCIAL PERFORMANCE (%) | | | | | |
| Return on total assets | | 4.4 | 8.0 | 4.0 | 10.9 |
| Return on shareholders' equity | | 19.3 | 29.1 | 13.8 | 31.0 |
| R.O.C.E. (EBIT/(net debt + equity)) | | 9.6 | 10.7 | 12.0 | 8.5 |
| EBIT profit margin | | 29.1 | 27.0 | 25.9 | 20.8 |
| Net profit margin | | 16.2 | 26.9 | 12.3 | 37.0 |
| CONSOLIDATED OPERATING STATISTICS | | | | | |
| Passengers carried | 11,808,058 | 14,253,244 | 16,054,738 | 17,986,558 | 19,678,576 |
| Capacity | 15,660,228 | 19,016,280 | 20,616,120 | 22,474,620 | 24,751,800 |
| Load factor (%) | 75 | 75 | 78 | 80 | 80 |
| RPK (million) | 14,439 | 16,890 | 18,499 | 21,037 | 22,731 |
| ASK (million) | 19,217 | 22,159 | 24,362 | 26,074 | 28,379 |
| Aircraft utilisation (hours per day) | 11.8 | 12.0 | 12.2 | 12.3 | 12.3 |
| Average fare (RM) | 204 | 168 | 177 | 176 | 187 |
| Yield Revenue per ASK (sen) | 14.9 | 14.1 | 16.2 | 17.2 | 17.4 |
| Cost per ASK (sen) | 16.7 | 10.0 | 11.8 | 12.8 | 13.8 |
| Cost per ASK - excluding fuel (sen) | 9.5 | 5.8 | 6.9 | 6.0 | 7.6 |
| Yield Revenue per ASK (USc) | 4.45 | 4.02 | 5.03 | 5.63 | 5.66 |
| Cost per ASK (USc) | 5.00 | 2.85 | 3.67 | 4.18 | 4.48 |
| Cost per ASK - excluding fuel (USc) | 2.83 | 1.66 | 2.13 | 1.97 | 2.47 |
| Number of stages | 89,118 | 105,646 | 114,534 | 124,853 | 137,510 |
| Average stage length (km) | 1,207 | 1,166 | 1,184 | 1,162 | 1,148 |
| Size of fleet at year end (Malaysia) | 44 | 48 | 53 | 57 | 64 |
| Size of fleet at year end (Group) | 78 | 84 | 90 | 97 | 118 |
| Number of employees at year end | 3,799 | 4,597 | 4,702 | 5,137 | 5,644 |
| Percentage revenue via internet (%) | 70 | 76 | 77 | 78 | 79 |
| RM-USD average exchange rate | 3.34 | 3.52 | 3.22 | 3.06 | 3.08 |

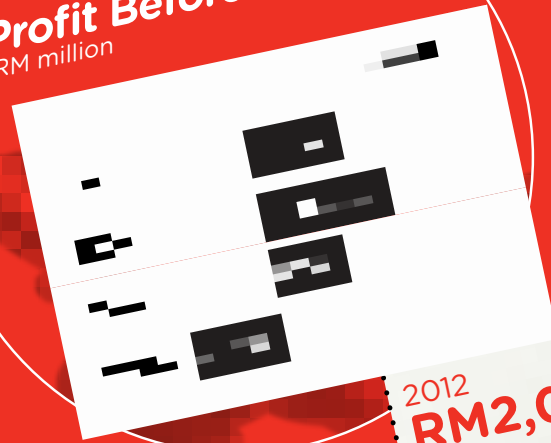
Financial Highlights

Revenue RM million



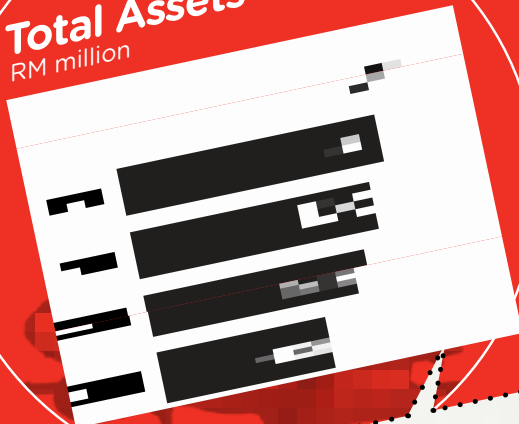
2012
RM4,946
million
2011
RM4,495
million

Profit Before Taxation RM million



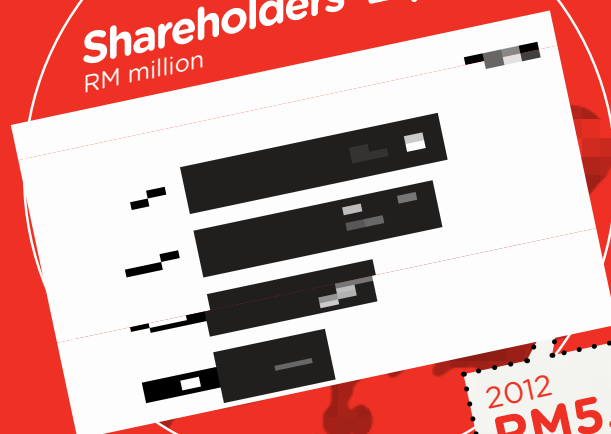
2012
RM2,004
million
2011
RM777
million

Total Assets RM million



2012
RM16,745
million
2011
RM13,906
million

Shareholders' Equity RM million



2012
RM5,902
million
2011
RM4,036
million

PERFORMANCE REVIEW

Operating Highlights

Passengers Carried



2012
19,678,576
2011
17,986,000



Revenue per ASK (sen)



2012
17.4
2011
17.2



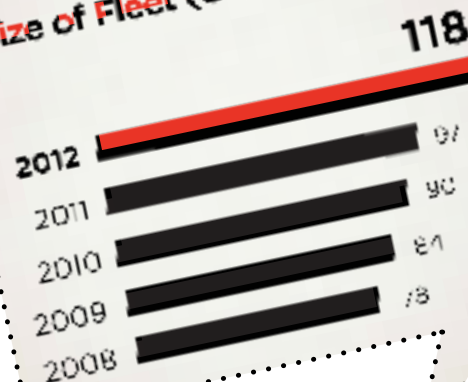
Cost per ASK (sen)



2012
13.8
2011
12.8



Size of Fleet (Group)

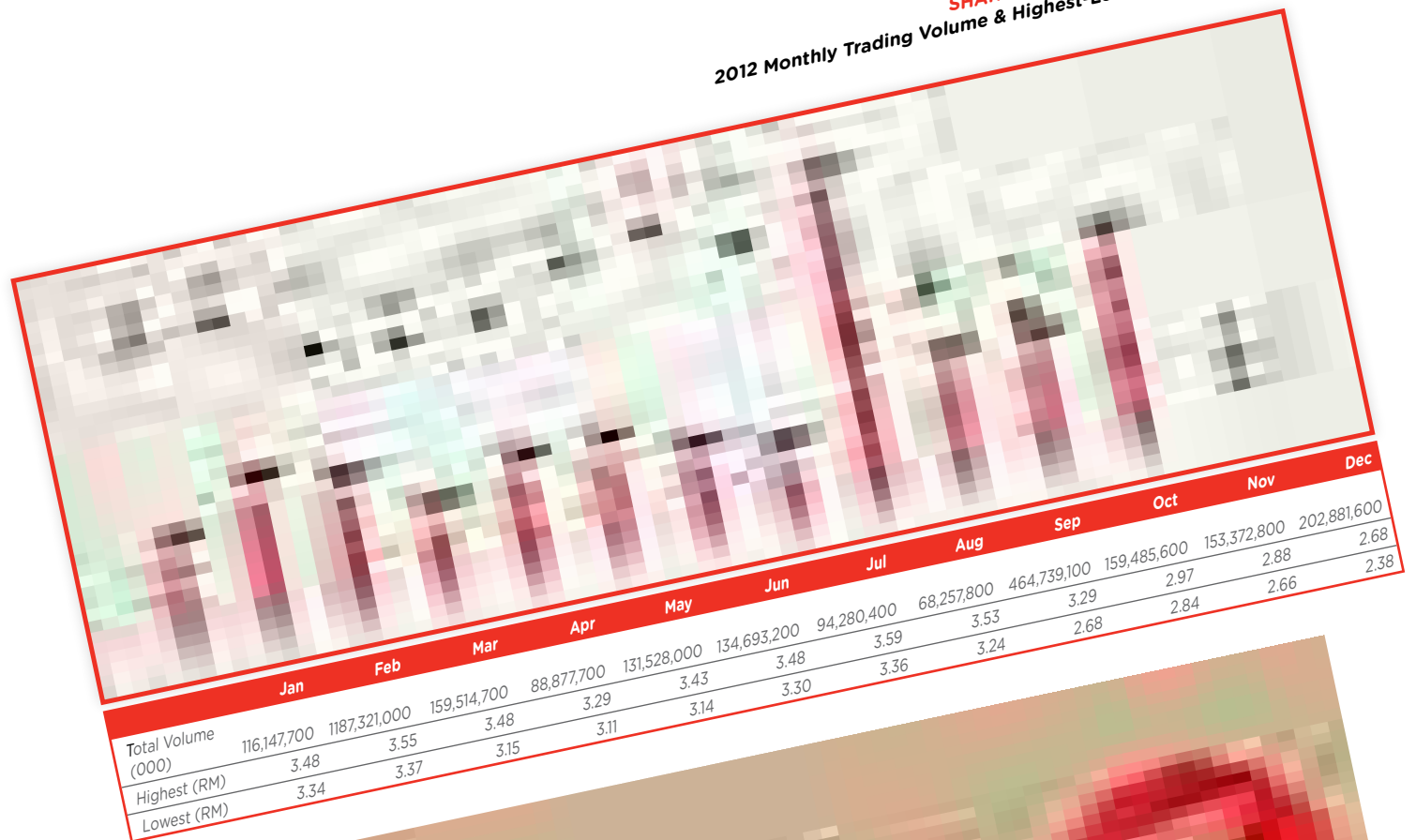


2012
118
2011
97



Share Performance

SHARE PRICE & VOLUME TRADED
2012 Monthly Trading Volume & Highest-Lowest Share Price





1990-1991

1991-1992

1992-1993

1993-1994

1994-1995

1995-1996





Until she earned her stripes, Ilyana could only listen in awe as her dad spoke about flying. Then she completed the pilot cadet training programme at AirAsia, and is now a Captain, just like her dad. Both Captain Nazli Shah and Captain Ilyana Nazli Shah even flew on a special flight together that carried our Prime Minister on our aircraft bearing the 1Malaysia livery.

LEADERSHIP

Board of Directors





From left:

DATO' ABDEL AZIZ @ ABDUL AZIZ BIN ABU BAKAR
Non-Independent Non-Executive Chairman

TAN SRI DR. TONY FERNANDES
Non-Independent Non-Executive Director

DATO' KAMARUDIN BIN MERANUN
Non-Independent Non-Executive Director

CONOR MC CARTHY
Non-Independent Non-Executive Director

DATO' LEONG KHEE SEONG
Independent Non-Executive Director

DATO' FAM LEE EE
Independent Non-Executive Director

DATO' MOHAMED KHADAR BIN MERICAN
Independent Non-Executive Director

DATUK MOHD OMAR BIN MUSTAPHA
Independent Non-Executive Director

AIREEN OMAR
Chief Executive Officer and Executive Director



LEADERSHIP



Directors' Profile

Dato' Abdel Aziz @ Abdul Aziz Bin Abu Bakar, Malaysian, aged 60, was appointed as a Non-Executive Director of the Company on 20 April 2005 and on 16 June 2008, he was re-designated to Non-Executive Chairman. He is also a member of the Nomination Committee. Prior to this, he served as an Alternate Director of the Company to Dato' Pahamin Ab. Rajab since 11 October 2004. He also served earlier as a Director of the Company from 12 December 2001 to 11 October 2004. He is currently the Non-Executive Chairman of VDSL Network Sdn Bhd. He was the Chairman of PRISM (Performance and Artistes Rights Malaysia Sdn Bhd), a collection society for performers of recorded music, for 11 years from 2001 to 2012. He served as Chairman of PAIMM (Academy of Malaysian Music Industry Association) for more than 10 years until January 2011. From 1981 to 1983 he was Executive Director of Showmasters (M) Sdn Bhd, an artiste management and concert promotion company. He subsequently joined BMG Music and was General Manager from 1989 to 1997 and Managing Director from 1997 to 1999. He received a Diploma in Agriculture from Universiti Pertanian Malaysia in 1975, a B.Sc. in Agriculture Business from Louisiana State University, USA in 1978, and an M.B.A. from the University of Dallas, USA in 1980.

**DATO ' ABDEL AZIZ @ ABDUL
AZIZ BIN ABU BAKAR**
Non-Independent Non-Executive
Chairman

**LEADERSHIP
DIRECTORS' PROFILE**

Tan Sri Dr. Tony Fernandes CBE, Malaysian, aged 49, was appointed Group Chief Executive Officer of the Company in December 2001 and re-designated as a Non-Independent Non-Executive Director of the Company on 30 June 2012. He is also a member of the Employee Share Option Scheme of the Board.

He was Financial Controller at Virgin Communications London (1987 - 1989), and moved on to be Senior Financial Analyst at Warner Music International London (1989 - 1992), Managing Director at Warner Director at Warner Music Malaysia (1992 - 1996), Regional Managing Director, ASEAN (1996 - 1999) and Vice President, ASEAN at Warner Music South East Asia (1999 - 2001).

He was admitted as an Associate Member of the Association of Chartered Certified Accountants in 1991, and became a Fellow Member in 1996.

In 1999, DYMM Sultan Selangor Sultan Salahuddin Abdul Aziz Shah bestowed on him the title 'Setia Mahkota Selangor' for his contributions to the Malaysian music industry. He was the recipient of the 'Recording Industry Person of the Year 1997' by the Recording Industry Association of Malaysia.

With AirAsia, he received accolades from international press and industry observers such as 'Airline Business Strategy Award 2005 and Low Cost Leadership' by Airline Business and 'Asia Pacific Aviation Executive' by the Centre for Asia Pacific Aviation (CAPA) for the years 2004 and 2005.

In July 2005, he was conferred the Darjah Datuk Paduka Tuanku Ja'afar (DPTJ) which carries the title Dato' by Negeri Sembilan's Yang DiPertuan Besar Tuanku Ja'afar Tuanku Abdul, for his services rendered to the betterment of the nation and community. In 2006 and 2007, he bagged 'The Brand Laureate' Brand Personality for his exemplary performance, dedication and contribution towards the aviation industry in Malaysia.

In 2007, he was bestowed the Darjah Sultan Ahmad Shah Pahang (DSAP) which carries the title Dato' by Pahang's KDYMM Sultan Haji Ahmad Shah ibni Almarhum Sultan Sir Abu Bakar Riayatuddin Al-Muadzam Shah for his services rendered to the betterment of the nation and community. In 2008, he was again honoured by the Sultan with the Darjah Kebesaran Sultan Ahmad Shah Pahang Yang Amat Di Mulia which carries the title Dato' Sri.

The 'CAPA Legend Award 2009 (Aviation Hall of Fame)' recognised his influential actions in directly shaping the way the aviation industry has evolved, and the 'Airline CEO of the Year Award for 2009' from Jane's Transport Finance was for his success in leading and growing AirAsia into the world's best low-cost airline and Asia's largest.

He received an Honorary Doctorate of Business Innovation from Universiti Teknologi Malaysia (UTM) in March 2010 for his role in changing the face of aviation and benefiting travellers and economies locally and in the region. He was honoured with the title of 'Officier of the Legion d' Honneur' by the Government of France in April 2010, for outstanding contributions to the French aviation industry. It is the highest rank of honour that the Government of France can award to a non-French citizen.

In May 2010, Tan Sri Tony was awarded the prestigious Nikkei Asia Prize in Tokyo for his contributions to the growth of Asia. The prize, given by leading Japanese newspaper publisher Nikkei Inc., recognises Tan Sri Tony's role in democratising travel in Asia.

He was also the proud recipient of the Masterclass Global CEO of the Year award at the 2nd Malaysia Business Leadership Award (MBLA) 2010 ceremony for his immense contributions to the country's economy.

Tan Sri Tony was also awarded the prestigious Forbes Asia Businessman of the Year 2010, the first Malaysian and Southeast Asian to receive the award. This was based on his democratising air travel in the region and growing a Malaysian company into a highly successful global brand.

In February 2011, Tan Sri Tony was awarded the Commander of the Order of the British Empire (CBE) honour by Her Majesty Queen Elizabeth II for services to promote commercial and educational links between the United Kingdom and Malaysia.

Tan Sri Tony obtained another award which carries the title 'Dato' Seri' in conjunction with the Sultan of Perak - Sultan Azlan Shah's 83rd birthday. The award was the Darjah Seri Paduka Mahkota Perak, conferred at a ceremony at the Istana Iskandariah in Kuala Kangsar, Perak, Malaysia.

In 2011, Tan Sri Tony was named one of the most creative people in business by New York-based business magazine Fast Company in its June 2011 edition. Tan Sri Tony is the only Malaysian and Southeast Asian on the list. He was also on the Top 10 most creative people in Twitter from the same list.

Tan Sri Tony received one of the country's highest honour from the former King, Yang di-Pertuan Agong Tuanku Mizan Zainal Abidin, who awarded him with the Panglima Setia Mahkota (PSM) which carries the title Tan Sri, in conjunction with the King's birthday. The Panglima Setia Mahkota is conferred only by the Yang di-Pertuan Agong and is only given to distinguished citizens who have given meritorious service to the country. There are only 250 recipients of the title at any given time.

Tan Sri Tony continues to make waves throughout the region as he was awarded the 2nd Asian Corporate Director Recognition award by Corporate Governance Asia which recognises his contributions in enhancing business ethics, transparency and corporate social responsibility on the foundation of his success for running of the airline business.

In September 2011, Tan Sri Tony was named CEO of the Year at the 5th Annual Budgies World Low Cost Airline Awards held in London.

When CNBC held its first Travel Business Leaders Award Asia Pacific in Singapore in 2011, it named Tan Sri Tony as the inaugural CNBC Travel Business Leader of 2011.

In February 2012, he was bestowed with the Individual Achievement of the Year award at the 1st Malaysia Achievement Awards 2012, organised by the Malaysia Achievement Organisation (MACA).

Following that, in April, Tan Sri Tony's fine contribution to the aviation industry was once again recognised by Corporate Governance Asia, this time as Best CEO for Malaysia at the 2nd Asian Excellence Recognition Awards.

Tan Sri Tony was honoured with the 'Best CEO for IR - Mid Cap' award in June, by the Malaysian Investor Relations Association Berhad (MIRA) at the association's Second Annual MIRA Malaysia Investor Relations Awards Ceremony.

In July, he was named as one of Malaysia's outstanding CEOs by The Edge Billion Ringgit Club (BRC), for taking AirAsia the extra mile in the aviation industry. Tan Sri Tony continued to establish his international acclaim after being announced as GQ India's 'International Businessman of the Year' in October at GQ Men of the Year Awards 2012 in Mumbai.

In March 2013, Tan Sri Tony won Corporate Governance Asia's 'Best CEO for Malaysia' award — for the third time in a row-presented at the 3rd Asian Excellence Recognition Awards 2013 ceremony held in Hong Kong.

He is an Independent Non-Executive Director of Star Publications (Malaysia) Berhad and Non-Independent Non-Executive Director of both Tune Ins Holdings Berhad and AirAsia X Berhad.

A large, pixelated portrait of Tan Sri Dr. Tony Fernandes, a man with dark hair and a mustache, wearing a white shirt. The background is a solid red color.

TAN SRI DR. TONY FERNANDES
Non-Independent
Non-Executive Director

**LEADERSHIP
DIRECTORS' PROFILE**



Dato' Kamarudin Meranun, Malaysian, aged 51, was appointed Director of the Company on 12 December 2001. In January 2004, he was appointed Executive Director and on 8 December 2005, he was re-designated to Group Deputy Chief Executive Officer. In 2012, Dato' Kamarudin was re-designated as Deputy Group Chief Executive Officer & President of Group Finance, Treasury, Corporate Finance and Legal, effective from 13 February. Thereafter, he was re-designated as a Non-Independent Non-Executive Director of the Company on 30 June 2012. He is also the Chairman of the Employee Share Option Scheme Committee of the Board.

Prior to joining the Company, he worked in Arab-Malaysian Merchant Bank from 1988 to 1993 as a Portfolio Manager, managing both institutional and high net-worth individual clients' investment funds. In 1994, he was appointed Executive Director of Innosabah Capital Management Sdn Bhd, a subsidiary of Innosabah Securities Sdn Bhd. He subsequently acquired the shares of the joint venture partner of Innosabah Capital Management Sdn Bhd, which was later renamed Intrinsic Capital Management Sdn Bhd.

Dato' Kamarudin received a Diploma in Actuarial Science from University Technology MARA (UiTM) and was named the Best Actuarial Student by the Life Insurance Institute of Malaysia in 1983. He received a B.Sc. with Distinction (Magna Cum Laude) majoring in Finance in 1986, and an M.B.A. in 1987 from Central Michigan University.

He is a Non-Independent Non-Executive Director of both Tune Ins Holdings Berhad and AirAsia X Berhad.

**DATO' KAMARUDIN BIN
MERANUN**
Non-Independent
Non-Executive Director

LEADERSHIP DIRECTORS' PROFILE

AIREEN OMAR Chief Executive Officer and Executive Director

Aireen, Malaysian, aged 39, was appointed Chief Executive Officer and Executive Director of AirAsia Berhad effective from 1 July 2012. Prior to this, she was Regional Head of Corporate Finance, Treasury and Investor Relations at AirAsia.

Aireen joined AirAsia in January 2006 as Director of Corporate Finance whereupon her portfolio quickly expanded to include Treasury, Fuel Procurement and Investor Relations functions.

Aireen was an integral member of AirAsia's leadership team under Tan Sri Dr. Tony Fernandes and Dato' Kamarudin Meranun in mapping out the Company's growth plans and implementing the strategy that helped AirAsia maintain its trajectory despite increased competition in the Asean skies.

She has played a critical role in AirAsia's transformation into the biggest low-cost airline in Asia. Despite taking on Treasury functions in 2009, at the peak of the global

financial crisis when credit lines were dry and markets volatile, she managed to raise funds for further growth of the entire AirAsia Group, facilitating both fleet expansion and the setting up of various joint ventures. She was a catalyst in innovating financing structures such as the Islamic French Single Investor Ijarah, which earned AirAsia global recognition for its leadership in the finance world. She also played an instrumental role in leading the team responsible for the equity private placement that raised more than half a billion ringgit in 2009.

Aireen is further credited for locking in financing at very competitive rates for the purchase of aircraft for AirAsia Group. This particular contribution allowed AirAsia to pull well ahead of competitors and reinforce its strategic advantage. Later, she was part of the team that negotiated the purchase of 200 Airbus A320neo aircraft from Airbus which was announced at the Paris Airshow in 2011.

Under her leadership, too, Investor Relations was restructured to facilitate greater transparency and improved engagement with the investment community.

Before joining AirAsia, Aireen worked for nine years in the financial industry, beginning her career at Deutsche Bank Securities Inc, where she was an Associate from 1997-2000 in New York and London, her last position being at the Equity Arbitrage Proprietary Trading Desk focusing on international equities, equity derivatives and equity-linked products. Upon returning to Malaysia in 2001, she worked in several major local financial institutions, including Maybank Group.

Aireen holds an Economics degree from the London School of Economics and Political Science, and an M.A. in Economics from New York University.



**LEADERSHIP
DIRECTORS' PROFILE**



Conor Mc Carthy, Irish, aged 51, was appointed Non-Executive Director of the Company on 21 June 2004. He heads the Safety Review Board of the Company and is also a member of the Safety Review Board of AirAsia X Berhad. He is the Managing Director of PlaneConsult, a leading aviation business solutions provider which he set up in 2000.

Prior to establishing PlaneConsult, Conor was the Director of Group Operations at Ryanair from 1996 to

2000. Before joining Ryanair, he was the CEO of Aer Lingus Commuter. Prior to that, he was General Manager/SVP for Aer Lingus in the Marketing and Strategic Planning divisions.

He spent 18 years with Aer Lingus in all areas of the airline business from Engineering, Operations and Maintenance to Commercial Planning, Marketing and Route Economics to Finance, Strategic Management, Fleet Planning and

General Management. He is a qualified Avionics Engineer and holds a First Class Honours degree in Engineering from Trinity College Dublin.

Conor is currently the Chairman of Dublin Aerospace, an MRO based in Ireland, and also a Non-Executive Director of Pegasus Airlines in Turkey.

CONOR MC CARTHY
Non-Independent
Non-Executive Director

LEADERSHIP
DIRECTORS' PROFILE

DATO' LEONG KHEE SEONG
Independent Non-Executive Director

Dato' Leong Khee Seong, Malaysian, aged 74, was appointed Independent Non-Executive Director of the Company on 8 October 2004. He is Chairman of the Audit Committee and a member of the Remuneration Committee of the Board. He was Deputy Minister of Primary Industries from 1974 to 1978, Minister of Primary Industries from 1978 to 1986 and a Member of Parliament from 1974 to 1990. Prior to this, he was a substantial shareholder of his family's private limited companies, which were principally involved in general trading. He was the Chairman of the General Agreement on Tariffs and Trade's Negotiating Committee on Tropical Products (1986 to 1990) and was the Chairman of the Group of 14 on ASEAN Economic Cooperation and Integration (1986 to 1987). He graduated with a degree in Chemical Engineering in 1964 from the University of New South Wales, Australia. He is an Independent Non-Executive Director of TSH Resources Berhad and Industrial and Commercial Bank of China (Malaysia) Berhad. Dato' Leong is also the First Chancellor of HELP University.



**LEADERSHIP
DIRECTORS' PROFILE**



Dato' Fam Lee Ee, Malaysian, aged 52, was appointed Independent Non-Executive Director of the Company on 8 October 2004. He is also a member of the Audit, Remuneration and Nomination Committees of the Board. He received his B.A. (Hons) from the University of Malaya in 1986 and an L.L.B. (Hons) from the University of Liverpool, England in 1989. He obtained his Certificate of Legal Practice in 1990 and has been practising law since 1991 and is currently a senior partner at Messrs YF Chun, Fam & Yeo. Dato' Fam also serves as a Non-Independent Non-Executive Director of AirAsia X Berhad.

DATO' FAM LEE EE
Independent Non-Executive Director

**LEADERSHIP
DIRECTORS' PROFILE**

**DATO' MOHAMED KHADAR BIN
MERICAN**
Independent Non-Executive Director

Dato' Mohamed Khadar Bin Merican, Malaysian, aged 57, was appointed an Independent Non-Executive Director of the Company on 10 September 2007. He is also the Chairman of the Nomination Committee, a member of the Safety Review Board and Audit Committee of the Board. He has had more than 30 years' experience in financial and general management. He has been an auditor and a management consultant with an international accounting firm, before joining a financial services group in 1986. Between 1988 and April, 2003, Dato' Khadar held several senior management positions in Pernas International Holdings Berhad (now known as Tradewinds Corporation Berhad), a company listed on the Main Market of Bursa Malaysia Securities Berhad, including as President and Chief Operating Officer. He is a member of both the Institute of Chartered Accountants in England and Wales and the Malaysian Institute of Accountants. He is also presently a Director of Rashid Hussain Berhad (In Members' Voluntary Liquidation), RHB Capital Berhad, RHB Bank Berhad, RHB Investment Berhad (formerly known as RHB Sakura Merchant Bankers Berhad), Astro Malaysia Holding Berhad and Sona Petroleum Berhad (formerly known as Titanium Windfall Sdn Bhd).



LEADERSHIP
DIRECTORS' PROFILE



Datuk Mohd Omar Bin Mustapha, Malaysian, aged 41, was appointed as an Independent Non-Executive Director of the Company on 16 March 2011. He is Chairman of the Remuneration Committee and a member of the Nomination Committee of the Board. He co-founded Ethos & Company in June 2002. He led Ethos as Managing Partner from 2002 to 2010, and became Chairman of the firm in January 2011.

As Chairman, he provides overall stewardship for the partnership group and associates, and guides the thought leadership and client development agenda of the firm. In 2004, he took a sabbatical from Ethos to serve as Special Assistant to Deputy Prime Minister Dato' Sri Najib Tun Razak for economic, corporate sector and foreign policy issues. He re-joined Ethos as Managing Partner in 2006 upon the untimely passing of his partner and co-founder Dr.

Liew Boon Horng. In 2007, he co-founded Ethos Capital, a Malaysian based private equity firm focused on providing equity capital and management support to growth companies in Southeast Asia. Ethos Capital's maiden fund is in excess of RM200 million.

He has significant experience in the Malaysian and international corporate and government sectors, where he has engaged with and advised top-level decision-makers on issues of business strategy, public policy and regulatory engagement, corporate governance and leadership, performance and talent management. Prior to establishing Ethos, he was a consultant with McKinsey & Company based in Kuala Lumpur and London. He has served multinational clients in the telecoms, energy, media, retail, banking and government sectors in Southeast Asia, the Middle East and Western Europe. He started his career as a

Corporate Planning Manager with Petronas and subsequently as a Vice President with the Multimedia Development Corporation.

He was a member of the National Economic Council chaired by the Prime Minister. He was elected by the World Economic Forum as a 2007 Young Global Leader and is a 2008 Eisenhower Fellow. He is a founder of the Young Leaders Programme of the World Islamic Economic Forum.

He graduated from Oxford University where he obtained his B.A. (Hons) and M.A. in Politics, Philosophy and Economics. He has attended advanced leadership studies at the Harvard Kennedy School of Government.

Datuk Mohd Omar also serves as an independent Non-Executive Director on the boards of Petroliaam Nasional Berhad and Symphony House Berhad.

DATUK MOHD OMAR BIN MUSTAPHA
Independent Non-Executive Director

Notes:

Family Relationship

None of the Directors has any family relationship with any other Director and/or major shareholder of AirAsia.

Conflict of Interest

None of the Directors has any conflict of interest with AirAsia Group.

Conviction for Offences

None of the Directors has been convicted for offences within the past 10 years other than traffic offences, if any.

Attendance at Board Meetings

The attendance of the Directors at Board of Directors' meetings is disclosed in the Statement on Corporate Governance.

LEADERSHIP

Senior Management

TAN SRI DR. TONY FERNANDES
Group Chief Executive Officer

Details of Tan Sri Dr. Tony Fernandes are disclosed in the Directors' Profile on page 54 of this Annual Report.

DATO' KAMARUDIN BIN MERANUN
Deputy Group Chief Executive Officer

Details of Dato' Kamarudin Meranun are disclosed in the Directors' Profile on page 57 of this Annual Report.

CAPTAIN DHARMADI
Chief Executive Officer
Indonesia AirAsia

Captain Dharmadi joined AirAsia Indonesia in 2007 as Chief Executive Officer. Prior to that, he spent more than 32 years at Garuda Indonesia Airlines, holding several managerial positions such as Flight Crew Training Manager, Training Centre Director, Senior Vice President – Procurement, and Executive Vice President – Operations. He also served as a Captain Pilot in the B747-400 Flight Crew of Asiana Airlines, Korea from 2005-2007. He holds a Bachelor of Technical Engineering from Indonesia, and a Master of Management (International Marketing Management) from PPM Business School, Indonesia.

YOSHINORI ODAGIRI
Chief Executive Officer
AirAsia Japan

Yoshinori assumed the position of CEO of AirAsia Japan on 17 December 2012. He was part of the pioneering team of AirAsia Japan and in his initial position as COO & Safety General Manager of the airline, was engaged in setting up and subsequently launching its operations system. Before joining AirAsia Japan, he worked for 25 years at All Nippon Airways, where he held prominent positions in the operations field such as in Operations Planning at the Flight Operations Department, Station Control of Narita International Airport and Haneda International Airport, Tokyo. His cherished motto is 'sincerity'. He is a very amiable person and is called 'OD' by all Allstars. He maximises the in-depth knowledge and experience cultivated on the front-line of operations to set a goal to make AirAsia Japan 'the safest and most beloved LCC in Japan'.



From left:

YOSHINORI ODAGIRI
Chief Executive Officer
AirAsia Japan

CAPTAIN DHARMADI
Chief Executive Officer
Indonesia AirAsia

DATO' KAMARUDIN BIN MERANUN
Non-Independent Non-Executive Director

TAN SRI DR. TONY FERNANDES
Non-Independent Non-Executive Director

AIREEN OMAR
Chief Executive Officer and Executive Director
AirAsia Berhad

TASSAPON BIJLEVELD
Chief Executive Officer
Thai AirAsia

MARIANNE HONTIVEROS
Chief Executive Officer
Philippines' AirAsia



AIREEN OMAR
Chief Executive Officer and Executive Director
AirAsia Berhad

Details of Aireen Omar are disclosed in the Directors' Profile on page 58 of this Annual Report.

TASSAPON BIJLEVELD
Chief Executive Officer
Thai AirAsia

Tassapon joined Thai AirAsia as Chief Executive Officer when the airline took off in 2003. He is entrusted with overseeing all aspects of the airline's operations as well as boosting growth in Thailand. Prior to joining Thai AirAsia, Tassapon was Managing Director of Warner Music (Thailand) Co. Ltd. for five years. Within three years, he managed to turnaround the company from bottom ranking among all international music companies to achieving the top position. Tassapon has more than 12 years' experience in the consumer product industry. He worked in various countries in the region for two Fortune 500 companies - Adams (Thailand) Co. Ltd. and Monsanto (Thailand) Co. Ltd. He was a pioneer at Monsanto, setting up the division from scratch before building it into a multi-million dollar business in just a few years. Tassapon holds a Master's in Marketing, and is currently a part-time lecturer at several leading universities in Thailand. He is well-known for his leadership and team-building abilities. Thai AirAsia's success is a result of a passionate, motivated team with strong rapport.

MARIANNE HONTIVEROS
Chief Executive Officer
Philippines' AirAsia

Maan was appointed as Chief Executive Officer of Philippines' AirAsia Inc in March 2011, becoming the first female CEO in AirAsia Group. She is also a shareholder and Board Director of the company. As CEO, Maan took on the challenge of forming the pioneering team for the start-up company and of securing the air operator's certificate and operating permits. Maan is responsible for overseeing all aspects of the airline's operations, including establishing domestic and regional routes and ensuring compliance with the government's civil aviation regulations. Her rich and varied experiences prior to AirAsia involved television broadcasting and production, corporate communications, computer graphics, arts management and music. She established Warner Music Philippines in 1992 and served as Managing Director for six years.

LEADERSHIP
SENIOR MANAGEMENT**KENNY WONG**
Country Head
Commercial

Kenny is responsible for Marketing, Sales & Distribution, Customer Relationship Management, Digital Services and Network Planning for all AirAsia routes. He has over 26 years' experience in consumer-centric industries having worked with multinationals within the fast-moving consumer goods, telecommunications and entertainment (motion pictures and film exhibition) industries. He has held senior marketing and top leadership roles across Asia-Pacific, covering diverse markets including Thailand, Singapore, the Philippines, Cambodia, Myanmar and Malaysia with increasing financial responsibilities within the last 10 years. A Penangite, Kenny is a 100% product of local education, and graduated with a Bachelor of Economics from Universiti Kebangsaan Malaysia many years ago. He is passionate about people, and seeks to inspire and to be inspired.

AMIR FAEZAL BIN ZAKARIA
Regional Head
Legal and Compliance

Amir provides the Group with legal support relating to aircraft purchase and financing, corporate exercises and joint ventures, contracts for airline operations, commercial and procurement contracts as well as managing litigation matters. He also oversees regulatory and compliance for the AirAsia Group of Companies. He has a wide range of legal experience in areas of commercial law, corporate finance, banking and transport. Prior to joining AirAsia, Amir spent 13 years as a legal practitioner in a number of Malaysian legal firms including Rashid & Lee (now Shahrizat Rashid & Lee) and Zaid Ibrahim. Amir graduated with an L.L.B. (Hons) from Leeds Metropolitan University, UK, is a member of the Honourable Society of Lincoln's Inn since 1992 and was called to the Malaysian Bar in 1993.

ANAZ BIN AHMAD TAJUDDIN
Regional Head
Engineering

Anaz qualified as an Avionics Aircraft Engineer at the age of 21. Over the next 20 years, his work in the aviation industry took him around the world. He was with Malaysia Airlines, Jet Airways in Mumbai, Monarch Airlines Engineering in London, and Bahrain Airport Services. Anaz joined AirAsia in 2003, and was instrumental in planning the entry into service of AirAsia's Airbus A320 fleet, as well as setting up the Warranty & Contracts Department. In 2007, he moved to AirAsia X, joining the airline's pioneering management team. Anaz is now responsible for the engineering department within the AirAsia Group.



From left:

KENNY WONG
Country Head
Commercial

AMIR FAEZAL BIN ZAKARIA
Regional Head
Legal and Compliance

ANAZ BIN AHMAD TAJUDDIN
Regional Head
Engineering

ANDREW LITTLEDALE
Chief Financial Officer
Finance

CAPTAIN AHMAD RIDZWAN BIN MOHD SALLEH
Director
Flight Operations

ANDREW LITTLEDALE
Chief Financial Officer
Finance

Andrew was appointed to his current role on 14 February 2012. Prior to joining AirAsia in 2010, he was the Chief Financial Officer for AirAsia X, a position he had held since the airline's inception in 2007. He has over 20 years' experience in the banking and aviation sectors and has worked in Chile, Egypt, the UK and Malaysia. His earlier appointments include Group Reporting Manager of Cookson plc, Group Management Accountant of FKI plc in London and Group Financial Accountant with Blue Circle Industries plc, London. Andrew holds a B.Sc. in Zoology from the University of London, UK and is an FCMA qualified accountant. He also has a JAA Private Pilot's License.

CAPTAIN AHMAD RIDZWAN BIN MOHD SALLEH
Director
Flight Operations

Captain Ridzwan is responsible for the efficient and safe operation of AirAsia's aircraft by its pilots and cabin crew, and for ensuring compliance with national and international regulatory requirements and procedures. He joined AirAsia in October 2004 and, following a stint at AirAsia X from 2010, returned to AirAsia in 2013. In his 43-year career, he has served the Royal Malaysian Air Force as Director of Air Plans and the Department of Civil Aviation Malaysia as Director of Flight Operations and Airworthiness. Capt Ridzwan has attended numerous courses including Flight Instructions (RAAF East Sale), Test Pilot (ETPS Boscombe Down), Aircraft Accident Investigation (FAA Academy, Oklahoma), Operations Surveillance and Inspection (FAA Academy, Oklahoma), Simulator Certification (FAA Academy Oklahoma), Safety Management System (ICAO/DCA Malaysia), Initial Aircraft Certification (FAA/NTPS Mojave), Advanced Management Program (Staff Management College, Mt Eliza, Melbourne) and Military Operations Research and Analysis (RMCS Shrivenham).

LEADERSHIP
SENIOR MANAGEMENT**FRANCIS LOH****Head****Guest Services**

Francis joined AirAsia in 2013. He has over 27 years of experience in various organisations and industries, starting with the Star Publications, then venturing into financial services with corporate organisations such as Citibank, Standard Chartered Bank and Diners Club. He has held senior roles in managing products, growing new businesses, improving processes and managing customer service. Francis is well-equipped to understand, analyse and ultimately bring about positive change in offering great, consistent customer service that will be a differentiator during these competitive times. He holds a B.Sc. in Systems Management from the University of South Alabama, US and an Associate Business Administration from the Institute of Business Administration, New South Wales, Australia. He has also attended the Said Business School at Oxford University.

PAUL CARROL**Head****Route Revenue**

Paul joined AirAsia in 2011 and currently oversees all aspects of the Company's pricing and inventory management function while tactically managing capacity appropriately with corresponding demand to maximise revenue performance. He spent the early part of his career working in a number of analytical roles within the industry, starting off with the Revenue Management team at the Aer Lingus Group based in Dublin. He then joined the start-up team at flydubai, the UAE's first low-cost airline, with responsibility for the integration of network, schedules planning and capacity management. Paul is a graduate of Cranfield University, UK and holds an M.Sc. in Air Transport Management.

TERRI CHIN**Regional Head****Quality and Assurance**

Terri is responsible for corporate quality, customer care, continuous improvement and assurance, in support of AirAsia's growth. The objective of the department she heads is to ensure the Company's internal processes are efficient, effective and adequately controlled. Terri also drives process reengineering via the Continuous Improvement Programme by initiating and coordinating strategic projects. Upon joining AirAsia in 2004, she established and headed the Internal Audit department. Between 2008 and 2011, she was with Deutsche Post DHL in Germany overseeing audits in the Asia-Pacific, Middle East, Eastern Europe and Africa regions. She was also involved in implementing aviation audits across the group globally. Terri holds a B.Sc. in Economics from the University of London, UK and an MBA in International Management from RMIT University, Australia. She is a Certified Information Systems Auditor, Certified Internal Auditor and Certified Fraud Examiner.



From left:

FRANCIS LOH
Head
Guest Services

PAUL CARROL
Head
Route Revenue

TERRI CHIN
Regional Head
Quality and Assurance

ZAMRAH ISMAIL
Country Head
People Department

ASHOK KUMAR
Regional Head
Airports and Infrastructure Development

JASON HERTER
Regional Head
Operations Control Centre

ZAMRAH ISMAIL
Country Head
People Department

Zamrah's focus is on driving and managing the entire gamut of Human Resources, namely Resourcing, Rewards & Benefits, Industrial Relations & Compliance, People Engagement, Performance & Talent Management and People & General Services. She is responsible for driving aggressive growth plans in human resources aligned with AirAsia's overall vision as well as implementing a culture to attract new talent from outside and retain internal talent. Her ultimate goal is to ensure AirAsia's corporate culture serves as our competitive advantage. Zamrah joined AirAsia two years ago as Head of Resourcing & Talent Management, and assumed her current role in August 2012. She was with Standard Chartered Bank Malaysia for many years prior to joining AirAsia, most of her time spent in Consumer Banking with stints in Branch Banking, Money Market Operations, Trade Finance and Human Resources. Zamrah was instrumental in establishing and implementing a Sales & Service culture in Standard Chartered Bank Malaysia. In her last role with Standard Chartered, she was Head of the 100-seat Contact Centre for Consumer Banking, which she was instrumental in establishing. Zamrah holds a B.A. (Hons) in Geography and an M.Sc. in Urban & Regional Planning from the University of Strathclyde, UK. She indulges in extreme sports such as driving fast cars and flying high in hot air balloons.

ASHOK KUMAR
Regional Head
Airports and Infrastructure Development

Ashok was the Regional Head of Strategy, Airports and Planning from January 2005 until being re-designated to his current position in November 2011. His portfolio includes coordinating AirAsia Group's infrastructure developments and managing airport charges. He has more than 40 years' experience in the airline industry, having worked from 1970 to 1972 at Malaysia-Singapore Airlines and from 1972 to 2003 at Malaysia Airlines, where he held various key positions, including Assistant General Manager, Operations Planning, before joining AirAsia in 2003 as Senior Manager, commercial Planning and Strategy. Ashok obtained a Bachelor of Applied Economics (Hons) from the University of Malaya.

JASON HERTER
Regional Head
Operations Control Centre

Jason joined AirAsia in 2010 and is currently responsible for calculating flight and cabin crew manpower needs, crew training and roster planning as head of the Flight Dispatch and Crew Control Departments. He is also Chairman of the On-time Performance Committee for the Group. Jason's career in aviation began in 1999 upon his graduation from the Sheffield Academy in Florida as a Flight Dispatcher. He served at Amerijet International in South Florida until 2006, when he joined the start-up Sama Airlines in Saudi Arabia. In 2007, he moved on to airline operations software solutions provider Navitaire Inc as a Business Analyst. His role entailed identifying problems and implementing software solutions for numerous airlines throughout the world such as Avianca, Frontier, Skybus, Viva Aerobus, Alma, Astraeus and Air Madagascar. That led him to AirAsia, where he was introduced to Tan Sri Tony's vision to expand and grow throughout Asia. Jason feels fortunate to have been with AirAsia ever since.

LEADERSHIP SENIOR MANAGEMENT

SHAHRUDIN KASSIM

Head

Government Business Development & Charter

Shah is the driving force in AirAsia's Government and Chartered sales strategy, leading in the development and growth of new business while maintaining relationships with executive clients. The Government department recently introduced the Waran Perjalanan Udara Awam (WPUA), a customised product for all government officials travelling on duty. The team was also able to serve the nation when, in 2013, it was involved in the National Charter Mission to Lahad Datu, Sabah. Shah joined AirAsia in 2002 and was involved in the LCC Call Centre set-up in early 2006, following which, in 2008, he was part of the team that established the Government Business. Before joining AirAsia, Shah was an auditor in several corporate organisations. He is passionate about singing, which he finds very therapeutic.

CHIA YONG WEI

Head

Innovation, Commercial & Technology

Yong Wei is responsible for AirAsia's day-to-day operational systems, ensuring that all Innovation, Commercial and Technology infrastructure and networks are optimised and secured. He is a key driver of our rich customer relationship management (CRM) analytics repository, and sees to the continuous development of new features and functions to improve the customer experience. Yong Wei also oversees the strategising, design and deployment of new system capabilities to drive Allstar productivity, allowing for more efficient collaboration and engagement as the Company continues to grow across the Asean region and beyond. Prior to joining AirAsia in June 2011, Yong Wei was with Accenture for 12 years, working in the Communications and High Tech industry, responsible for business solutioning, followed by execution of project delivery. Yong Wei has a degree in Civil Engineering from the University of London, Queen Mary & Westfield College, UK and a Graduate Diploma from the Royal Melbourne Institute of Technology, Australia. A keen sportsman, Yong Wei was a National Junior Badminton Player and played competitive tennis and golf until he joined AirAsia, where he is now working on trying to outrun and outswim the CEO of AirAsia X, Azran.

SATHIS MANOHAREN

Regional Head

Cargo

Sathis manages the AirAsia Group Cargo business, which involves purely belly-space cargo. Prior to joining AirAsia, Sathis spent 10 years in the oil and gas industry, starting off at Foster Wheeler, then moving on to ConocoPhillips before joining Accenture, where he was engaged in management consulting projects for clients such as Halliburton in Singapore, Shell in Brunei, Petronas in Malaysia and China National Offshore Oil Corporation (CNOOC) in Beijing. Sathis holds a B.Sc. from Universiti Sains Malaysia and obtained the Six Sigma Black Belt from the ConocoPhillips Six Sigma training programme in the UK. Under his leadership, AirAsia Cargo has won three world awards and three Asian-level awards in the last four years. AirAsia is the only airline to win Air Cargo Week's World Best Customer Care award for cargo for two consecutive years and the first low-cost airline to have ever won this award.



From left:

SHAHRUDIN KASSIM

Head
Government Business Development &
Charter

CHIA YONG WEI

Head
Innovation, Commercial & Technology

SATHIS MANOHAREN

Regional Head
Cargo

CAPTAIN SAIFUL JOHAR ABDUL LATIFF

Director
Safety

TAN ENG ENG

Group Head
Internal Audit

CHAN SUIT FONG

Group Head
Global Shared Services

CAPTAIN SAIFUL JOHAR ABDUL LATIFF

**Director
Safety**

Captain Saiful was appointed Director of Safety at AirAsia on 1 December 2012, entrusted with improving safety awareness within the Company and ensuring that the Safety Management System (SMS) is integral to the work culture. He joined AirAsia on 1 February 2002 as a First Officer on the Boeing 737 fleet and was promoted to Captain on the same fleet on 10 August 2003. In 2006, he was appointed as Assistant Chief Pilot of Operations, before taking over as Chief Pilot of Operations on 15 January 2007. He transferred to the Safety Department on 1 August 2009 to take on the position of Chief Pilot for Flight Safety.

TAN ENG ENG

**Group Head
Internal Audit**

Eng Eng is responsible for providing independent and objective assurance on the adequacy and effectiveness of the Group's overall system of internal controls, risk management and governance, reporting to the Audit Committee and to the Group CEO. She has 14 years of audit experience in various industries including financial institutions, manufacturing, automotive, construction and property and broadcasting. Prior to joining Air Asia, she led the Astro Group Corporate Assurance's Regional Operations and Special Projects team from 2008 to 2012. Eng Eng has a B.A. in Economics (Hons) from the University of Malaya, and an M.B.A. from the University of Strathclyde, UK. She is a member of the Association of Chartered Certified Accountants (ACCA) and the Institute of Internal Auditors Malaysia (IIAM).

CHAN SUIT FONG

**Group Head
Global Shared Services**

Since joining AirAsia in September 2012, Suit Fong has been overseeing all Finance, ICT and People Department Operations across the Group. She was previously with the Shell Group of Companies holding various positions across the value chain of oil and gas activity from managing the downstream manufacturing and marketing businesses to business development and negotiating production sharing contracts as well as mergers and acquisitions in the upstream business, based in Malaysia, the UK and Singapore. Prior to Shell, she was an investment banker. Suit Fong holds an M.B.A. and is a Certified Public and Chartered Accountant. She has two wonderful children who teach her new perspectives every day, and counts herself additionally privileged to have met the Dalai Lama twice, received his personal blessings and shook his hand, which was softer than a baby's!





LEADERSHIP
SENIOR MANAGEMENT

Thai AirAsia

From left:

- **PORNANANAN GERDPRASERT**
Chief Financial Officer
- **NATTHAWACH SIRIWONGSAL**
Director of Ancillary Income
- **PREECHAYA RASAMETANIN**
Director of Engineering
- **TANAPAT NGAMPLANG**
Director of Flight Operations
- **SANTISUK KLONGCHAIYA**
Director of Commercial
- **M.L. BOVORNOVADEP DEVAKULA**
Director of Business Development

From left:

- **BERNARD FRANCIS**
Director of Commercial
- **RIDZKI DEWANTO KRAMADIBRATA**
Chief Operating Officer
- **CHEOK HUEI SHIAN**
Chief Financial Officer
- **PERBOWOADI**
Director of Maintenance & Engineering
- **SOERATMAN DOERACHMAN**
Adviser to Chief Executive Officer
- **RD. ACHMAD SADIKIN**
Director of Safety & Security
- **CAPTAIN IMRON FADIL SIREGAR**
Director of Flight Operations

Indonesia AirAsia

LEADERSHIP
SENIOR MANAGEMENT

Standing from left:

- **CAPTAIN ERNESTO PABALAN**
Director of Flight Operations
- **ALFREDO HERRERA**
Commercial Manager
- **INEZ JOSE**
Head Strategy Airport and Planning
- **WALTER R. RAMOS**
Financial Controller
- **CAPTAIN JOHANSEN (HANS)
HERNANDEZ**
Chief Pilot Safety

Seated:

- **ALAIN S. VALDEZ**
Head of Engineering

Philippines'
AirAsia

From left:

- **KUNJI MORI**
Head of Safety and Risk Management
- **CAPTAIN YUICHI TOMINAGA**
Head of Flight Operations
- **MASAAKI SAITO**
Head of Engineering
- **HIROMASA SUZUKI**
Head of Airport Policy and Planning
- **MASAAKI UCHIYAMA**
Director & Chief Financial Officer

AirAsia Japan



Aireen Omar used to work on the trading floor in New York where equities and derivatives was her life. Today, her whole world has changed as she's stepped into the position of CEO of AirAsia Berhad. From monitoring fluctuating prices, she is managing a team of close to 6,000 Allstars and a fleet of 66 aircraft that operates 82 routes across 15 countries.

A red circular logo with the text "Air Asia" in white script font.

Air Asia



**DATO' ABDEL AZIZ @
ABDUL AZIZ BIN ABU BAKAR**
Non-Independent Non-Executive
Chairman

words from the boss

OUT
OF THIS
WORLD!

CHAIRMAN'S STATEMENT

DEAR FRIENDS,

WHAT A MOMENTOUS YEAR IT HAS BEEN! SO MUCH HAPPENED IN 2012, AND SO FAST, IT IS HARD TO KNOW WHERE TO BEGIN. I'M TEMPTED TO BUCK THE TREND AND START, NOT AT THE BEGINNING, BUT EXACTLY HALFWAY THROUGH THE YEAR.

PERSPECTIVE CHAIRMAN'S STATEMENT

No. of Passengers
for 2012

34.4

million


(36.97 million including
AirAsia X)

On 1 July to be precise. For this is the day when AirAsia created history – yet again – this time with the appointment of Aireen Omar as our new Malaysia Chief Executive Officer. The move was to free up Tan Sri Dr. Tony Fernandes to focus more closely on his role as Group head, but also meant we now have two women CEOs organisation-wide, not forgetting Marianne Hontiveros in the Philippines. No other airline group in the region can lay claim to this distinction.

Aireen's appointment on its own was special, validating our philosophy of grooming our own leaders. An Allstar for six years, she has demonstrated her leadership and management qualities throughout her time here, thus truly deserves this promotion. On behalf of the Board of Directors and, if I may take the liberty, on behalf of all of you, I would like to congratulate Aireen on her appointment and look forward to working closely with her to take AirAsia to new heights.

I would also like to take this opportunity to record the sincere and deep appreciation of everyone associated with AirAsia for all that Tony has done, and continues to do. The leadership duo of Tony and Dato' Kamarudin Meranun, our co-founder and Deputy Group CEO, forms the tag team par excellence in the Malaysian corporate sector. It is hard to think of any other team that could do what they have done for AirAsia, namely grow this Company from a Malaysian, to an Asean and, now, an Asian airline. All within the short space of 11 years.





THE LEADERSHIP DUO OF TONY AND DATO' KAMARUDIN MERANUN, OUR CO-FOUNDER AND DEPUTY GROUP CEO, FORMS THE TAG TEAM PAR EXCELLENCE IN THE MALAYSIAN CORPORATE SECTOR. IT IS HARD TO THINK OF ANY OTHER TEAM THAT COULD DO WHAT THEY HAVE DONE FOR AIRASIA, NAMELY GROW THIS COMPANY FROM A MALAYSIAN, TO AN ASEAN AND, NOW, AN ASIAN AIRLINE. ALL WITHIN THE SHORT SPACE OF 11 YEARS.

When we first started out with two aircraft, based in the old Subang Airport, we promised 'Now everyone can fly'. Our vision from the start was to be an Asean airline, hence 'everyone' referred to the approximately 600 million people who live within this network of 10 countries. This vision materialised fairly quickly for a low-cost carrier, seen to be something of an experiment at the time. We signed on with our Thai partners to establish Thai AirAsia in November 2003, and a year-and-a-half later formed AWAIR (now Indonesia AirAsia).

From 2005, when the first Indonesia AirAsia flight took off from Jakarta to Singapore, we have been building more hubs in Malaysia, Thailand and Indonesia, and growing our route network so that more people would have easy access to our affordable service. In 2012, we achieved two further milestones when Philippines' AirAsia and AirAsia Japan spread their wings allowing the Group to cater more fully to the populations of the Philippines and Japan, which stand at around 105 million and 127 million respectively.

PERSPECTIVE CHAIRMAN'S STATEMENT

Philippines' AirAsia, moreover, provides us with greater connectivity within Asean from a base at the north-eastern boundary of the region and, with flights from Clark to Hong Kong and Macau, also enhances our links with Greater China. AirAsia Japan creates further opportunities to develop the northern frontiers of Asia. What's more, with our operations in Japan and, soon, India we are now AirAsia not just in name, but in fact. And what an exciting fact this is – indulge me as I expound on the numbers. As we expand our footprint to encompass North Asia and South Asia, we are edging ourselves into a position where we will be able to make the dreams of some 3 billion people come true. This is no less than 43% of the world's population. For a low-cost carrier that began with two aircraft flying to six destinations in Malaysia slightly over a decade ago, that is simply out of the world!

FOUNDATION FOR COMMUNITY OUTREACH

Another very exciting development in 2012 was the setting up of the AirAsia Foundation. We have over the years been serving the local communities in destinations we fly to in various different ways. With our Foundation, our outreach programmes will be more structured, targeting three areas in which we believe we are able to make meaningful

and significant contributions. These are: social enterprise, heritage & conservation and anti-human trafficking initiatives.

Our Foundation is led by a Council of Trustees comprising six high-profile and inspiring leaders from the region who truly believe in the future of an Asean Community and who are committed to guiding the Foundation in carrying out its projects. Among the Trustees are our very own founders Tony and Kamarudin, who will contribute towards the nurturing of enterprise among the disenfranchised. Joining them are Council Chairman, Atty Katrina Legarda, a well-known advocate of women's and children's rights in the Philippines; Dr Anies Baswedan, head of the Paramadina University in Jakarta and founder of a movement that deploys university graduates to teach in remote areas; Youk Chhang, the Executive Director of the Documentation Center of Cambodia and a survivor of the Khmer Rouge's killing fields; and Dr Veerathai Santiprabhob, one of Thailand's top economists.

The Foundation has already begun to support a number of initiatives, which are described in greater detail in the Sustainability Report of this annual report. This report is another first for us and underlines our commitment both to adding value to our stakeholders by balancing our financial

performance with social and environmental considerations, as well as to enhancing transparency in all areas of our operations.

FINANCIAL PERFORMANCE

While we have continued to expand, the year was exceptionally remarkable in that we also managed to grow both our revenue as well as profits. Group revenue for the financial year ended 31 December 2012 was RM4.95 billion, a 10% increase from 2011, while our profit after tax surged by 230% to close at RM1.83 billion as compared to RM555 million in 2011. Net operating profit stood at RM729 million.

As a result of this outstanding performance, the Board of Directors has agreed to a special dividend of 18 sen per share and ordinary final dividend of 6 sen per share, subject to approval at the 2012 AGM. We feel privileged to be able to offer this dividend as our way of acknowledging the many shareholders who have stood by us during the tough and challenging early years. I am also pleased to announce that the Company has formalised a dividend policy of paying out 20% of our annual net operating profit in the form of dividends as of 2012 onwards.



OUTLOOK & ACKNOWLEDGEMENTS

AirAsia is at a very exciting space in our ongoing journey – in the thick of our Asean expansion while having just embarked on integrating our operations within the wider Asian continent. There is a general trend towards greater relaxation of aviation regulations in the region, which has served our purpose well in the past, and promises to continue to do so in the near future. Our recently announced Indian venture, for example, was only made feasible after the Indian Government announced in September 2012 that foreign companies can now own up to 49% (from 16%) equity in domestic airlines. As we approach 2015, when Asean nations are to implement an Open Skies policy for international travel, we expect increasingly more liberalisation within the industry, making it easier for us to expand our network of associates, hubs and destinations.

Within the AirAsia Group itself, 2013 will see our associate Indonesia AirAsia and sister company AirAsia X undergo their own initial public offerings (IPOs), which will significantly strengthen these companies' balance sheets and allow them to contribute more positively towards Group profit. At the same time, there will be no let-up on our

focus either on cost efficiencies, or on pleasing our guests with a consistently high level of service. In 2012, we managed to retain our title of being the World's Best Low-Cost Airline – bestowed on us by London-based aviation consultant Skytrax for the fourth year running – and we certainly don't intend to relinquish this recognition any time in the near future.

Our Investor Relations team, including our Group CEO, also retained the titles of Best Investor Relations Company for Malaysia, Best CEO for Malaysia and Best Investor Relations Officer for Malaysia for the second year running, at the 2nd Asian Excellence Recognition Awards by Corporate Governance Asia. In addition, AirAsia was named Value Airline of the Year for 2012 by Air Transport World (ATW), the leading monthly magazine covering the global airline industry; Best Low-Cost Airline by Business Traveller Asia-Pacific, Best Managed Company Overall in Malaysia and Best Managed Company in Asia – Airlines/Aviation by Euromoney magazine, among many others. Our growing collection of awards proves just one simple point – that we offer true value to all our stakeholders – from holiday-makers and business travellers to our shareholders and the larger investor community.

For this, I have our fantastic team to thank. I have already pre-empted my acknowledgements by singling out Tony, Kamarudin and Aireen, but the stellar cast of AirAsia comprises many, many more individuals. We are truly fortunate to have such a great group of people guiding AirAsia and 'making things happen'. This group includes my colleagues on the Board of Directors, the regional team in Jakarta, and the senior management teams at AirAsia and each associate company. To everyone included in these teams, thank you.

But most of all, I would like to express my sincere gratitude to our spirited and inspiring team of Allstars who really go all out to make us the wonder company that we are. In 2012, this amazing team has proven, yet again, that with passion and perseverance, we can turn all our dreams into reality.



Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar
Non-Independent Non-Executive Chairman







PERSPECTIVE

notes from the lady

WHAT A
GREAT
START!

CEO'S REPORT

WHAT A FRANTIC, FANTASTIC YEAR THIS HAS BEEN - FOR AIRASIA AS A COMPANY AND FOR ME, PERSONALLY. ELEVEN YEARS AGO, AS A BANKER IN THE HEART OF THE FINANCIAL DISTRICT IN KUALA LUMPUR, LITTLE DID I IMAGINE I WOULD ONE DAY HEAD A LOW-COST CARRIER (LCC); AND NOT JUST ANY LCC, BUT THE BEST IN THE WORLD FOUR YEARS RUNNING! WHAT I LACKED IN IMAGINATION, AIRASIA MORE THAN COMPENSATED FOR. STORIES LIKE MINE ARE ABUNDANT AT THE COMPANY AND ARE WHAT MAKE IT SO SPECIAL. HERE TRULY ANYTHING IS POSSIBLE.

