

**CAPITAL A BERHAD**  
**201701030323 (1244493-V)**  
**SECOND QUARTER REPORT ENDED 30 JUNE 2025**

**ANNOUNCEMENT**

The Board of Directors of Capital A Berhad (“Capital A” or “the Company”) hereby announces the following unaudited consolidated results of Capital A and its subsidiaries (collectively known as “the Group”) for the period ended 30 June 2025.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Period ended	Period ended
		30/6/2025 RM'000	30/6/2024 RM'000	30/6/2025 RM'000	30/6/2024 RM'000
<b><u>Continuing operations</u></b>					
Revenue:	10				
- Logistic		254,754	205,138	512,706	426,929
- Digital and others		167,852	139,266	324,420	277,238
		422,606	344,404	837,126	704,167
Operating expenses:					
- Staff costs		(173,720)	(152,005)	(350,584)	(311,023)
- Consumables		(55,571)	(89,073)	(120,655)	(143,226)
- Logistic expense		(149,985)	(152,794)	(284,426)	(313,918)
- Other operating expenses	11(i)	(160,622)	(101,153)	(343,493)	(248,865)
Other income	11(ii)	4,816	19,123	11,144	34,894
<b>LBITDA</b>		<b>(112,476)</b>	<b>(131,498)</b>	<b>(250,888)</b>	<b>(277,971)</b>
Depreciation and amortisation		(13,052)	(11,825)	(29,778)	(25,397)
Depreciation on right of use asset		(11,331)	(7,577)	(19,773)	(9,051)
Finance income	12	873	424	1,238	732
Finance costs - lease liabilities		(9,986)	(11,099)	(16,571)	(11,204)
Finance costs	12	(51,143)	(49,712)	(90,363)	(98,576)
<b>Net operating loss</b>		<b>(197,114)</b>	<b>(211,287)</b>	<b>(406,135)</b>	<b>(421,467)</b>
Foreign exchange gain	12	875	1,263	21,453	15,514
Fair value loss on derivatives		(2,519)	-	(2,519)	-
Share of results of associates/joint venture		-	-	-	-
<b>Loss before taxation</b>		<b>(198,758)</b>	<b>(210,024)</b>	<b>(387,201)</b>	<b>(405,953)</b>
Tax expense/(credit)	13	(3,346)	19,038	(5,331)	13,934
Deferred taxation	13	19	10,879	19	10,879
<b>Loss for the financial period from continuing operations</b>		<b>(202,085)</b>	<b>(180,107)</b>	<b>(392,513)</b>	<b>(381,140)</b>
<b><u>Discontinuing operations</u></b>					
<b>Profit/(loss) for the financial period from discontinuing operations</b>		<b>1,661,210</b>	<b>(362,437)</b>	<b>2,543,954</b>	<b>(405,683)</b>
<b>Profit/(loss) for the financial period</b>		<b>1,459,125</b>	<b>(542,544)</b>	<b>2,151,441</b>	<b>(786,823)</b>

*The Condensed Income Statement in compliance with MFRS 134.*

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	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/6/2025 RM'000	30/6/2024 RM'000	30/6/2025 RM'000	30/6/2024 RM'000
<b>Profit/(loss) for the financial period</b>				
Attributable to:				
- Owners of the company:				
from continuing operations	(204,224)	(179,282)	(395,528)	(378,631)
from discontinuing operations	1,655,455	(274,898)	2,536,330	(167,103)
	1,451,231	(454,180)	2,140,802	(545,734)
- Non-controlling interests				
from continuing operations	2,139	(825)	3,015	(2,509)
from discontinuing operations	5,755	(87,539)	7,624	(238,580)
	7,894	(88,364)	10,639	(241,089)
	<b>1,459,125</b>	<b>(542,544)</b>	<b>2,151,441</b>	<b>(786,823)</b>
<b>Net profit/(loss) for the financial period</b>	1,459,125	(542,544)	2,151,441	(786,823)
Other comprehensive income/(loss)				
<u>Continuing operations:</u>				
Remeasurement gain/(loss) on employee benefits liability, net of tax	31	149	60	23
Fair value reserve	(1,509)	(3,457)	(3,554)	(4,117)
Foreign currency translation differences	2,107	(50,526)	309	(49,365)
<u>Discontinuing operations:</u>				
Remeasurement gain/(loss) on employee benefits liability, net of tax	931	(1,218)	496	(4,673)
Fair value reserve	(20,106)	(13,639)	(19,818)	(22,057)
Foreign currency translation differences	99,574	304,670	154,512	202,030
Net movement in other reserves	(7,808)	(1,710)	97	4,152
<b>Total comprehensive income/(loss)</b>	1,532,345	(308,275)	2,283,543	(660,830)

The condensed consolidated income statement and consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	AS AT 30/6/2025 RM'000	AS AT 31/12/2024 RM'000
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	14	274,835	228,200
Right of use assets	14	384,397	404,072
Investment securities		64,446	68,094
Intangible assets	20	242,360	245,022
Deferred tax assets		1,512	1,652
Receivables and prepayments		1	1
Derivative financial instruments	19	11,383	11,383
		978,934	958,424
<b>CURRENT ASSETS</b>			
Inventories		151,223	147,481
Receivables and prepayments	16	402,219	391,252
Amounts due from associates		20,733	26,971
Amounts due from related parties		74,299	78,329
Derivative financial instruments		11,545	-
Tax recoverable		18,205	18,760
Deposits, bank and cash balances		367,467	431,185
		1,045,691	1,093,978
Disposal groups and assets held for sale	23	29,831,243	28,683,745
<b>TOTAL ASSETS</b>		<b>31,855,868</b>	<b>30,736,147</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	653,453	653,558
Sales in advance		5,273	12,050
Amounts due to associates		120	131
Amounts due to related parties		32,737	58,230
Borrowings	18	567,602	635,964
Lease liabilities		880	1,575
Derivative financial instruments		2,668	-
Provision of taxation		7,057	10,661
		1,269,790	1,372,169
<b>NET CURRENT LIABILITIES</b>		<b>(224,099)</b>	<b>(278,191)</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	AS AT 30/6/2025 RM'000	AS AT 31/12/2024 RM'000
<b>NON CURRENT LIABILITIES</b>			
Trade and other payables	17	5,961	5,961
Borrowings	18	811,521	839,720
Lease liabilities		113,186	112,223
Deferred tax liabilities		25,703	25,763
Provision for retirement benefits		9,182	10,799
		965,553	994,466
Liabilities associated with disposal groups	23	37,324,158	38,384,479
<b>TOTAL LIABILITIES</b>		<b>39,559,501</b>	<b>40,751,114</b>
<b>NET LIABILITIES</b>		<b>(7,703,633)</b>	<b>(10,014,967)</b>
<b>CAPITAL AND RESERVES</b>			
Share capital		8,774,564	8,768,569
Merger deficit		(5,507,594)	(5,507,594)
Other reserves		40,772	41,792
Foreign exchange reserve		911,341	756,520
Accumulated losses		(10,692,672)	(12,833,474)
		(6,473,589)	(8,774,187)
Non-controlling interests		(1,230,044)	(1,240,780)
Total equity		<b>(7,703,633)</b>	<b>(10,014,967)</b>
Net assets per share attributable to ordinary equity holders of the Company (RM)		<b>(1.49)</b>	<b>(2.03)</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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

	Attributable to owners of the Company												
	Number of shares '000	Share Capital RM'000	Merger Deficit RM'000	Foreign exchange reserve RM'000	Share- based payments RM'000	RCUIDS - equity RM'000	Warrant reserve RM'000	Fair value and other reserves RM'000	Remeasure- ment loss on employee benefits liability RM'000	Accumulated losses RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>At 1 January 2025</b>	4,330,434	8,768,569	(5,507,594)	756,520	-	21,863	56,185	33,561	(69,817)	(12,833,474)	(8,774,187)	(1,240,780)	(10,014,967)
Net profit for the financial period	-	-	-	-	-	-	-	-	-	2,140,802	2,140,802	10,639	2,151,441
Other comprehensive income/(loss)	-	-	-	154,821	-	-	-	(23,372)	556	-	132,005	97	132,102
Conversion of RCUIDS/Warrant reserve	5,336	5,995	-	-	-	(71)	21,867	-	-	-	27,791	-	27,791
<b>At 30 June 2025</b>	<b>4,335,770</b>	<b>8,774,564</b>	<b>(5,507,594)</b>	<b>911,341</b>	<b>-</b>	<b>21,792</b>	<b>78,052</b>	<b>10,189</b>	<b>(69,261)</b>	<b>(10,692,672)</b>	<b>(6,473,589)</b>	<b>(1,230,044)</b>	<b>(7,703,633)</b>
<b>At 1 January 2024</b>	4,254,582	8,711,742	(5,507,594)	217,047	21,678	23,161	56,185	35,654	1,964	(12,357,440)	(8,797,603)	(1,294,821)	(10,092,424)
Net loss for the financial period	-	-	-	-	-	-	-	-	-	(545,734)	(545,734)	(241,089)	(786,823)
Other comprehensive income/(loss)	-	-	-	152,665	-	-	-	(26,174)	(4,650)	-	121,841	4,152	125,993
Conversion of RCUIDS/Warrant reserve	50,785	38,048	-	-	-	152	(1,026)	-	-	-	37,174	-	37,174
Share-based payment expensed	-	-	-	-	3,957	-	-	-	-	-	3,957	-	3,957
<b>At 30 June 2024</b>	<b>4,305,367</b>	<b>8,749,790</b>	<b>(5,507,594)</b>	<b>369,712</b>	<b>25,635</b>	<b>23,313</b>	<b>55,159</b>	<b>9,480</b>	<b>(2,686)</b>	<b>(12,903,174)</b>	<b>(9,180,365)</b>	<b>(1,531,758)</b>	<b>(10,712,123)</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	<b>PERIOD ENDED 30/06/2025 RM'000</b>	<b>PERIOD ENDED 30/06/2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation from continuing operations	(387,201)	(405,953)
Adjustments:		
Property, plant and equipment		
- Depreciation	28,349	24,664
- Gain/(Loss) on disposal	(54)	1,397
- Write off	815	-
Rights of use asset		
- Depreciation	19,773	9,051
Intangible assets		
- Amortisation	1,429	733
Provision for retirement benefit	320	274
Impairment of receivables, related parties, joint ventures and investment securities	5	4,884
Fair value loss on derivative financial instruments	2,519	-
Loss on lease termination	110	-
Net unrealised foreign exchange losses	23,969	20,225
Share-based payments	-	2,031
Interest expense	90,363	98,576
Interest on lease liabilities	16,571	11,204
Interest income	(5,491)	(732)
	(208,523)	(233,646)
<b>Changes in working capital</b>		
Inventories	(3,742)	(15,300)
Receivables and prepayments	(12,397)	(18,185)
Payables and provisions	(86,277)	16,958
Sales in advance	(6,761)	14,383
Amounts due from/to associates and related parties	4,573	(23,285)
<b>Cash used in operations</b>	(313,127)	(259,075)
Interest paid	(30,428)	(56,544)
Interest received	1,362	608
Tax (paid)/refund, net	(8,407)	(324)
Retirement benefit paid	(1,129)	(278)
<b>Operating cash flow from continuing operations</b>	(351,729)	(315,613)
<b>Operating cash flow from discountinuing operations</b>	2,634,603	2,325,193
<b>Net cash generated from operating activities</b>	<b>2,282,874</b>	<b>2,009,580</b>

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	<b>PERIOD ENDED 30/06/2025 RM'000</b>	<b>PERIOD ENDED 30/06/2024 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment		
- Additions	(81,465)	(129,637)
- Proceeds from disposal	-	34
Addition in intangible assets	(866)	-
Net changes		
- Deposits pledged as securities and restricted cash	22,856	8,237
- Deposits with licensed banks with maturity period of more than 3 months	3,290	3,686
<b>Investing cash flow from continuing operations</b>	(56,185)	(117,680)
<b>Investing cash flow from discontinuing operations</b>	(52,814)	(155,221)
<b>Net cash used in investing activities</b>	<b>(108,999)</b>	<b>(272,901)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	212,653
Repayment of borrowings	(98,537)	(40,473)
Repayment of lease liabilities	(4,120)	(2,954)
<b>Financing cash flow from continuing operations</b>	(102,657)	169,226
<b>Financing cash flow from discontinuing operations</b>	(1,992,036)	(1,686,214)
<b>Net cash used in financing activities</b>	<b>(2,094,693)</b>	<b>(1,516,988)</b>
<b>NET INCREASE FOR THE FINANCIAL PERIOD</b>	<b>79,182</b>	<b>219,691</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PRIOD</b>	<b>802,313</b>	<b>522,090</b>
<b>CURRENCY TRANSLATION DIFFERENCES</b>	<b>(61,696)</b>	<b>25,015</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>819,799</b>	<b>766,796</b>

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	<b>PERIOD ENDED 30/06/2025 RM'000</b>	<b>PERIOD ENDED 30/06/2024 RM'000</b>
Note:		
<u>Continuing operations</u>		
Deposits, bank and cash balances	367,467	456,057
Less:		
Deposits pledged as securities and restricted cash	90,419	107,195
Cash and cash equivalents from continuing operations	277,048	348,862
 <u>Discontinuing operations</u>		
Deposits, bank and cash balances	641,892	431,504
Less:		
Deposits pledged as securities and restricted cash	89,706	13,386
Deposits with licensed banks with maturity period of more than 3 months	9,435	184
Cash and cash equivalents included under disposal group	542,751	417,934
 <b>Cash and cash equivalents at the end of the financial period</b>	<b>819,799</b>	<b>766,796</b>

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

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**1. Basis of preparation**

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

The Company's external auditors have reviewed the Interim Financial Report in accordance with *Malaysian Approved Standard on Review Engagement, ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*.

The Interim Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

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

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

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

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**2. Summary of significant accounting policies**

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the Audited Financial Statements for the financial year ended 31 December 2024. Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Group with effect from 1 January 2024 or later are provided in the notes to the financial statements in the Audited Financial Statements of the Group for the financial year ended 31 December 2024. The Group did not early adopt any new standards, amendments to published standards and interpretation to existing standards.

For the beginning of the financial year 1 January 2025, the standards that have become effective do not have any material impact on the financial statements of the Group and of the Company for the year.

**3. Auditors' report on preceding annual financial statements**

The auditors have expressed an unqualified opinion with material uncertainty relating to going concern, in view of certain significant milestones for the Proposed Corporate Disposals have yet to be completed, in respect of the Company's audited financial statements for the financial year ended 31 December 2024 in their report dated 30 April 2025. The extract is as below:

“We draw attention to Note 2.1 to the financial statements. The conditions provided in Note 2.1 indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Note 2.1 further provides that, as at the date of this report, the following significant milestones for the Proposed Disposals (as defined in Noted 2.1) have yet to be completed: a) approval from relevant government entity, financiers/lenders and third party being obtained by the Company and/or AirAsia X Berhad (“AAX”); and b) AAX raising RM1,000.0 million pursuant to the placement letter(s) or commitment letter(s) or agreement(s) (as the case may be) to be executed by AAX and the identified investors in relation to AAX's private placement exercise. In view that the abovementioned significant milestones have yet to be fulfilled as at the date of this report, there is a material uncertainty that the conditions precedent will be fulfilled or waived (as the case may be) within the stipulated timeframe. In the event of non-fulfilment or non-waiver of the conditions precedent within the stipulated time frame, the relevant share sale and purchase agreements pursuant to the Proposed Disposals shall lapse and cease to have further effect. In such event, the Group's plan to deconsolidate the net liabilities of AirAsia Aviation Group Limited and AirAsia Berhad during the financial period ending 31 December 2025, to allow the Group to be in a better financial footing, would be adversely affected. Accordingly, a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.”

**4. Seasonality of operations**

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

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

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

**6. Changes in composition of the Group**

On 15 May 2025, the Company had incorporated a wholly-owned subsidiary company, Wano Connect Sdn Bhd with a share capital of RM1.

**7. Changes in estimates**

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

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

During the financial period ended 30 June 2025, the Company issued 5,336,000 new ordinary shares at a total value of RM6.00 million under the conversion of RCUIDS and Warrants.

Apart from the above, there are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the period ended 30 June 2025.

**9. Dividends paid and proposed**

No dividend has been proposed during the financial period ended 30 June 2025.

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**10. Revenue**

	Quarter ended 30/06/2025 RM million	Quarter ended 30/06/2024 RM million
<b><u>Continuing operations</u></b>		
Logistics	254.8	205.1
Digital & Others		
- AirAsia MOVE	45.7	55.5
- Engineering	49.3	33.8
- BigPay	8.1	9.8
- Others	64.7	40.2
	422.6	344.4

**11. (i) Other operating expenses**

Other operating expenses mainly include technology and IT, advertising and promotion, professional fees, insurance, rentals and maintenance.

**(ii) Other income**

Other income mainly includes commission and advertising income, gain on disposal of assets and management fees for provision of services to a related party.

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

	Quarter ended 30/6/2025 RM million	Quarter ended 30/6/2024 RM million	Period ended 30/6/2025 RM million	Period ended 30/6/2024 RM million
<b>(a) Finance income</b>				
Interest income from:				
- deposits with licensed banks	0.8	0.3	1.2	0.6
- from associates	-	0.1	-	0.1
	<u>0.8</u>	<u>0.4</u>	<u>1.2</u>	<u>0.7</u>
<b>(b) Finance costs</b>				
Bank borrowings	(26.6)	(20.8)	(50.3)	(43.1)
RCUIDS profit payment	(19.2)	(20.9)	(38.6)	(41.8)
Discounting effect on financial instruments, bank facilities and other charges	(5.3)	(8.0)	(1.5)	(13.7)
	<u>(51.1)</u>	<u>(49.7)</u>	<u>(90.4)</u>	<u>(98.6)</u>
<b>(c) Foreign exchange gain/(loss)</b>				
- realized	(1.2)	(1.3)	(2.5)	(4.7)
- unrealized	2.1	2.6	24.0	20.2
	<u>0.9</u>	<u>1.3</u>	<u>21.5</u>	<u>15.5</u>

**13. Income tax and Deferred tax**

**Income tax expense**

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

**Deferred taxation**

Deferred taxation of RM19,000 has been recognised for the period ended 30 June 2025.

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**14. Property, plant and equipment and ROU**

(a) acquisition

During the financial period ended 30 June 2025, the Group acquired property, plant and equipment with a total cost of RM81.5 million (period ended 30 June 2024: RM129.6 million). The acquisition is mainly for the expansion of hangars of ADE.

(b) revaluation

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

(c) impairment

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

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**15. Quoted investments and properties**

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

**16. Receivables and prepayments**

	<b>As at 30/06/2025 RM million</b>	<b>As at 31/12/2024 RM million</b>
<u>Current</u>		
Trade and other receivables	299.6	307.2
Prepayments	73.6	57.9
Deposits	29.0	26.2
	402.2	391.3

**17. Trade and other payables**

	<b>As at 30/06/2025 RM million</b>	<b>As at 31/12/2024 RM million</b>
<u>Non-current</u>		
Other payables	6.0	6.0
<u>Current</u>		
Trade payables	249.1	242.6
Others	404.4	411.0
	653.5	653.6

Others include accruals for operational expenses, deposits received and tax payable.

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**18. Borrowings**

	As at 30/6/2025 RM million	As at 31/12/2024 RM million
<u>Short term</u>		
Term loans	29.8	77.9
Other facility	372.0	394.0
RCUIDS	165.8	164.1
	567.6	636.0
<u>Long term</u>		
Term loans	157.3	155.8
Other facility	156.9	191.7
RCUIDS	497.3	492.2
	811.5	839.7
Total	1,379.1	1,475.7

The currency profile of borrowings are as follows:

	As at 30/6/2025 RM million	As at 31/12/2024 RM million
Ringgit Malaysia	736.2	745.4
US Dollar	642.9	730.3
	1,379.1	1,475.7

During the financial period ended 30 June 2025, a total of RM6.00 million RCUIDS were converted into ordinary shares.

**19. Derivative financial instruments**

Early redemption option

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

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**20. Intangible assets**

	<b>Goodwill</b>	<b>Internally developed software</b>	<b>Work-in- -progress</b>	<b>Total</b>
	<b>RM million</b>	<b>RM million</b>	<b>RM million</b>	<b>RM million</b>
<u>Cost</u>				
At 1 January 2025	315.5	41.1	1.6	358.2
Addition	-	0.9	-	0.9
Exchange differences	-	(3.3)	-	(3.3)
At 30 June 2025	315.5	38.7	1.6	355.8
<u>Accumulated Amortisation and Impairment</u>				
At 1 January 2025	87.8	25.4	-	113.2
Amortisation	-	1.4	-	1.4
Exchange differences	-	(1.2)	-	(1.2)
At 30 June 2025	87.8	25.6	-	113.4
Carrying amount as at:				
1 January 2025	227.7	15.7	1.6	245.0
30 June 2025	227.7	13.1	1.6	242.4

**21. Contingent assets**

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

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

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

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**23. Discontinuing operations**

The financial performance of the discontinuing operations are as follows:

**a) Assets and Liabilities held for Sale**

	<b>Group 30.6.2025 RM'000</b>	<b>Group 31.12.2024 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	1,186,521	1,127,435
Investment property	63,177	74,708
Right-of-use assets	14,636,521	14,104,574
Finance lease receivables	129,632	141,136
Investment in associates	338,869	439,606
Investment securities	62,129	115,983
Intangible assets	3,955,565	3,991,259
Deferred tax assets	1,278,383	1,311,679
Receivables and prepayments	6,812,196	6,140,016
Deposits on aircraft purchase	485,001	405,823
Derivative financial instruments	-	2,304
Inventories	228,863	179,678
Amounts due from associates	2,202	6,006
Amounts due from related parties	7,575	16,591
Tax recoverable	2,717	2,700
Deposits, cash and bank balances	641,892	624,247
	<u>29,831,243</u>	<u>28,683,745</u>
<b>Liabilities</b>		
Trade and other payables	5,102,956	4,838,423
Long term debentures	797,597	742,319
Aircraft maintenance provisions and liabilities	8,324,477	7,629,679
Sales in advance	1,764,792	2,267,504
Amounts due to associates	49,406	57,092
Amounts due to related parties	510,328	475,688
Borrowings	3,756,689	4,417,503
Lease liabilities	15,935,524	16,837,360
Tax payables	89,826	104,118
Derivative financial instruments	7,427	1
Deferred tax liabilities	693,490	718,267
Provision for retirement benefits	291,646	296,525
	<u>37,324,158</u>	<u>38,384,479</u>

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

Capital commitments for property, plant and equipment

	As at 30/06/2025 RM million	As at 30/06/2024 RM million
Approved and contracted for: Discontinuing Operation	84,265	108,248

**25. Material related party transactions**

Significant related party transactions which were entered into on agreed terms and conditions for the quarter ended 30 June 2025 are set out below:

	Quarter ended 30/06/2025 RM million	Quarter ended 30/06/2024 RM million
Transaction of the Group with companies with common directors and shareholders for Continuing Operation:		
a. Purchase of cargo transportation capacity		
- AirAsia X	40.4	44.3
- Thai AirAsia X	13.6	23.5
b. Management fees		
- AirAsia X	2.0	2.0
- Thai AirAsia X	4.7	4.3
c. Commission charged		
- AirAsia X	8.4	8.1
- Thai AirAsia X	2.2	3.4
d. Aircraft maintenance service		
- AirAsia X	9.9	7.6
- Thai AirAsia X	-	0.1
e. Brand license fee		
- AirAsia X	5.2	6.5
- Thai AirAsia X	3.3	-

**26. Review of Group Performance**

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

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

The segmental information for the reportable segments for the quarters ended 30 June 2025 and 30 June 2024 are as follows:

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

	<b>ADE Group RM'000</b>	<b>Teleport Group RM'000</b>	<b>AirAsia Move RM'000</b>	<b>BigPay Group RM'000</b>	<b>Santan RM'000</b>	<b>Abc RM'000</b>	<b>Others RM'000</b>	<b>Total Segments RM'000</b>	<b>Elimination Adjustments RM'000</b>	<b>Continuing Operations Total RM'000</b>
<b>QTD</b>										
<b>30/06/2025</b>										
Revenue	219,494	254,843	107,134	8,139	52,023	47,658	51,541	740,832	(318,226)	422,606
Staff costs	(68,685)	(20,337)	(28,259)	(4,464)	(8,233)	(1,430)	(42,312)	(173,720)	-	(173,720)
Fuel costs	-	(5,776)	-	-	-	-	-	(5,776)	5,776	-
Consumables	(55,571)	-	-	-	-	-	-	(55,571)	-	(55,571)
Logistic expenses	-	(194,635)	-	-	-	-	-	(194,635)	44,650	(149,985)
Marketing expense	(600)	(445)	(20,625)	-	(82)	(5,555)	(1,702)	(29,009)	4,909	(24,100)
Other operating expenses	(37,450)	(10,259)	(46,741)	(8,812)	(32,072)	(2,698)	(33,531)	(171,563)	35,041	(136,522)
Other income	(760)	1,239	57	284	898	-	4,541	6,259	(1,443)	4,816
<b>EBITDA</b>	<b>56,428</b>	<b>24,630</b>	<b>11,566</b>	<b>(4,853)</b>	<b>12,534</b>	<b>37,975</b>	<b>(21,463)</b>	<b>116,817</b>	<b>(229,293)</b>	<b>(112,476)</b>
Depreciation and amortisation	(11,783)	(7,756)	(2,022)	(1,869)	(514)	(7)	(431)	(24,382)	-	(24,382)
Interest expense	(15,960)	(7,402)	(3,575)	(3,721)	(2)	(3)	(18,150)	(48,813)	(2,330)	(51,143)
Interest expense - lease related	(3,480)	(5,909)	(584)	-	(3)	-	-	(9,976)	(10)	(9,986)
Interest income	3	-	1,112	-	-	-	9,437	10,552	(9,679)	873
<b>Net Operating Profit/(Loss)</b>	<b>25,208</b>	<b>3,563</b>	<b>6,497</b>	<b>(10,443)</b>	<b>12,015</b>	<b>37,965</b>	<b>(30,607)</b>	<b>44,198</b>	<b>(241,312)</b>	<b>(197,114)</b>
<b>Infrequent/One-off</b>										
Derivative loss	(2,519)	-	-	-	-	-	-	(2,519)	-	(2,519)
Foreign exchange gain/(loss)	12,902	(3,257)	(679)	32,172	(13)	(7,329)	(32,921)	875	-	875
<b>Profit/(Loss) before taxation</b>	<b>35,591</b>	<b>306</b>	<b>5,818</b>	<b>21,729</b>	<b>12,002</b>	<b>30,636</b>	<b>(63,528)</b>	<b>42,554</b>	<b>(241,312)</b>	<b>(198,758)</b>
Taxation	(996)	(411)	(1,559)	(31)	(241)	-	(89)	(3,327)	-	(3,327)
<b>Profit/(Loss) after taxation</b>	<b>34,595</b>	<b>(105)</b>	<b>4,259</b>	<b>21,698</b>	<b>11,761</b>	<b>30,636</b>	<b>(63,617)</b>	<b>39,227</b>	<b>(241,312)</b>	<b>(202,085)</b>

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

The segmental information for the reportable segments for the quarters ended 30 June 2025 and 30 June 2024 are as follows: (cont'd.)

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

	<b>Aviation</b>	<b>Elimination</b>	<b>Discontinuing</b>	<b>Continuing</b>	<b>Total</b>
	<b>RM'000</b>	<b>Adjustments</b>	<b>Operations</b>	<b>Operations</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>QTD</b>					
<b>30/06/2025</b>					
Revenue	4,471,484	(63,385)	4,408,099	422,606	4,830,705
Staff costs	(503,913)	-	(503,913)	(173,720)	(677,633)
Fuel costs	(1,494,346)	-	(1,494,346)	-	(1,494,346)
Maintenance and overhaul	(651,363)	167,709	(483,654)	-	(483,654)
User charges and other related expenses	(746,269)	62,123	(684,146)	-	(684,146)
Consumables	-	-	-	(55,571)	(55,571)
Logistic expenses	-	-	-	(149,985)	(149,985)
Marketing expense	(31,137)	-	(31,137)	(24,100)	(55,237)
Other operating expenses	(123,024)	73,642	(49,382)	(136,522)	(185,904)
Other income	9,207	-	9,207	4,816	14,023
<b>EBITDA</b>	930,639	240,089	1,170,728	(112,476)	1,058,252
Depreciation & amortisation	(417,178)	418,643	1,465	(24,382)	(22,917)
Interest expense	(157,795)	8,600	(149,195)	(51,143)	(200,338)
Interest expense - lease related	(161,625)	-	(161,625)	(9,986)	(171,611)
Interest income	1,857	4,665	6,522	873	7,395
<b>Net Operating Profit/(Loss)</b>	195,898	671,997	867,895	(197,114)	670,781
<b>Infrequent/One-off</b>					
Non-operating aircraft depreciation	(105,453)	105,453	-	-	-
Non-operating aircraft interest expense	(73,711)	-	(73,711)	-	(73,711)
Derivative loss	(10,330)	-	(10,330)	(2,519)	(12,849)
Share of results of associates/joint venture	3,214	-	3,214	-	3,214
Foreign exchange gain	852,456	-	852,456	875	853,331
<b>Profit/(Loss) before taxation</b>	862,074	777,450	1,639,524	(198,758)	1,440,766
Taxation	21,686	-	21,686	(3,327)	18,359
<b>Profit/(Loss) after taxation</b>	883,760	777,450	1,661,210	(202,085)	1,459,125

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

The segmental information for the reportable segments for the quarters ended 30 June 2025 and 30 June 2024 are as follows: (cont'd.)

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

	<b>ADE RM'000</b>	<b>Teleport RM'000</b>	<b>AirAsia Move RM'000</b>	<b>BigPay Group RM'000</b>	<b>Santan RM'000</b>	<b>Abc RM'000</b>	<b>Others RM'000</b>	<b>Total Segments RM'000</b>	<b>Elimination adjustments RM'000</b>	<b>Total RM'000</b>
<b>QTD</b>										
<b>30/6/2024</b>										
Revenue	173,856	225,174	127,987	9,845	48,797	48,524	37,241	671,424	(327,020)	344,404
Staff costs	(54,604)	(21,965)	(27,275)	(10,379)	(6,991)	(1,132)	(29,827)	(152,173)	168	(152,005)
Fuel costs	-	-	-	-	-	-	-	-	-	-
Consumables	(72,671)	-	-	-	-	-	-	(72,671)	(16,402)	(89,073)
Logistic expense	-	(193,149)	-	-	-	-	-	(193,149)	40,355	(152,794)
Marketing expense	(299)	(369)	(24,942)	-	(94)	(4,798)	(643)	(31,145)	381	(30,764)
Other operating expenses	(6,640)	(7,208)	(56,831)	(18,830)	(37,665)	(1,421)	(28,986)	(157,581)	87,192	(70,389)
Other income	(769)	20	76	607	15	-	733	682	18,441	19,123
<b>EBITDA</b>	<b>38,873</b>	<b>2,503</b>	<b>19,015</b>	<b>(18,757)</b>	<b>4,062</b>	<b>41,173</b>	<b>(21,482)</b>	<b>65,387</b>	<b>(196,885)</b>	<b>(131,498)</b>
Depreciation & amortisation	(13,936)	(390)	(2,335)	(1,506)	(435)	-	(556)	(19,158)	(244)	(19,402)
Interest expense	(11,538)	(9,926)	(4,360)	(7,304)	(3)	(1)	(20,934)	(54,066)	4,354	(49,712)
Interest expense - lease related	(10,965)	-	(31)	-	-	-	(117)	(11,113)	14	(11,099)
Interest income	6	17	957	-	3	-	22,764	23,747	(23,323)	424
<b>Net Operating Profit/(Loss)</b>	<b>2,440</b>	<b>(7,796)</b>	<b>13,246</b>	<b>(27,567)</b>	<b>3,627</b>	<b>41,172</b>	<b>(20,325)</b>	<b>4,797</b>	<b>(216,084)</b>	<b>(211,287)</b>
<b>Infrequent/One-off</b>										
Foreign exchange (loss)/gain	(601)	(906)	(613)	3,989	(1)	(325)	(607)	936	327	1,263
<b>Profit/(Loss) before taxation</b>	<b>1,839</b>	<b>(8,702)</b>	<b>12,633</b>	<b>(23,578)</b>	<b>3,626</b>	<b>40,847</b>	<b>(20,932)</b>	<b>5,733</b>	<b>(215,757)</b>	<b>(210,024)</b>
Taxation	37,084	-	(1,359)	(43)	(425)	75	(111)	35,221	5,304	29,917
<b>Profit/(Loss) after taxation</b>	<b>38,923</b>	<b>(8,702)</b>	<b>11,274</b>	<b>(23,621)</b>	<b>3,201</b>	<b>40,922</b>	<b>(21,043)</b>	<b>40,954</b>	<b>(210,453)</b>	<b>(180,107)</b>

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

The segmental information for the reportable segments for the quarters ended 30 June 2025 and 30 June 2024 are as follows: (cont'd.)

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

	<b>Aviation RM'000</b>	<b>Elimination adjustments RM'000</b>	<b>Discontinuing Operations RM'000</b>	<b>Continuing Operations RM'000</b>	<b>Total RM'000</b>
<b>QTD</b>					
<b>30/06/2024</b>					
Revenue	4,611,428	(92,979)	4,518,449	344,404	4,862,853
Staff costs	(483,802)	-	(483,802)	(152,005)	(635,807)
Fuel costs	(1,798,223)	-	(1,798,223)	-	(1,798,223)
Maintenance and overhaul	(769,892)	173,453	(596,439)	-	(596,439)
User charges and other related expenses	(756,600)	52,237	(704,363)	-	(704,363)
Consumables	-	-	-	(89,073)	(89,073)
Logistic expense	-	-	-	(152,794)	(152,794)
Marketing expense	(17,868)	-	(17,868)	(30,764)	(48,632)
Other operating expenses	(186,990)	65,657	(121,333)	(70,389)	(191,722)
Other income	109,091	(38,828)	70,263	19,123	89,386
<b>EBITDA</b>	707,144	159,540	866,684	(131,498)	735,186
Depreciation & amortisation	(396,651)	-	(396,651)	(19,402)	(416,053)
Interest expense	(146,172)	19,237	(126,935)	(49,712)	(176,647)
Interest expense - lease related	(107,010)	-	(107,010)	(11,099)	(118,109)
Interest income	27,855	(700)	27,155	424	27,579
<b>Net Operating Profit/(Loss)</b>	85,166	178,077	263,243	(211,287)	51,956
<b>Infrequent/One-off</b>					
Non-operating aircraft depreciation	(100,343)	-	(100,343)	-	(100,343)
Non-operating aircraft interest expense	(76,568)	-	(76,568)	-	(76,568)
Derivative gain	965	-	965	-	965
Share of results of associates/joint venture	(1,687)	-	(1,687)	-	(1,687)
Foreign exchange (loss)/gain	(448,701)	11,319	(437,382)	1,263	(436,119)
<b>(Loss)/Profit before taxation</b>	(541,168)	189,396	(351,772)	(210,024)	(561,796)
Taxation	(10,665)	-	(10,665)	29,917	19,252
<b>(Loss)/Profit after taxation</b>	(551,833)	189,396	(362,437)	(180,107)	(542,544)

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

The segmental information for the reportable segments for the quarters ended 30 June 2025 and 30 June 2024 are as follows: (cont'd.)

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

	Discontinuing Operations RM'000	Continuing Operations RM'000	Total Segments RM'000	Elimination Adjustments RM'000	Pre-MFRS5 Total RM'000	MFRS5 Adjustments RM'000	MFRS5 Total RM'000
<b>QTD</b>							
<b>30/06/2025</b>							
Revenue	4,471,484	740,832	5,212,316	(381,611)	4,830,705	-	4,830,705
Staff costs	(503,913)	(173,720)	(677,633)	-	(677,633)	-	(677,633)
Fuel costs	(1,494,346)	(5,776)	(1,500,122)	5,776	(1,494,346)	-	(1,494,346)
Maintenance and overhaul	(651,363)	-	(651,363)	167,709	(483,654)	-	(483,654)
User charges and other related expenses	(746,269)	-	(746,269)	62,123	(684,146)	-	(684,146)
Consumables	-	(55,571)	(55,571)	-	(55,571)	-	(55,571)
Logistic expenses	-	(194,635)	(194,635)	44,650	(149,985)	-	(149,985)
Marketing expense	(31,137)	(29,009)	(60,146)	4,909	(55,237)	-	(55,237)
Other operating expenses	(123,024)	(171,563)	(294,587)	108,683	(185,904)	-	(185,904)
Other income	9,207	6,259	15,466	(1,443)	14,023	-	14,023
<b>EBITDA</b>	<b>930,639</b>	<b>116,817</b>	<b>1,047,456</b>	<b>10,796</b>	<b>1,058,252</b>	<b>-</b>	<b>1,058,252</b>
Depreciation and amortisation	(417,178)	(24,382)	(441,560)	-	(441,560)	418,643	(22,917)
Interest expense	(157,795)	(48,813)	(206,608)	6,270	(200,338)	-	(200,338)
Interest expense - lease related	(161,625)	(9,976)	(171,601)	(10)	(171,611)	-	(171,611)
Interest income	1,857	10,552	12,409	(5,014)	7,395	-	7,395
<b>Net Operating Profit</b>	<b>195,898</b>	<b>44,198</b>	<b>240,096</b>	<b>12,042</b>	<b>252,138</b>	<b>418,643</b>	<b>670,781</b>
<b>Infrequent/One-off</b>							
Non-operating aircraft depreciation	(105,453)	-	(105,453)	-	(105,453)	105,453	-
Non-operating aircraft interest expense	(73,711)	-	(73,711)	-	(73,711)	-	(73,711)
Derivative loss	(10,330)	(2,519)	(12,849)	-	(12,849)	-	(12,849)
Share of results of associates/joint venture	3,214	-	3,214	-	3,214	-	3,214
Foreign exchange gain	852,456	875	853,331	-	853,331	-	853,331
<b>Profit before taxation</b>	<b>862,074</b>	<b>42,554</b>	<b>904,628</b>	<b>12,042</b>	<b>916,670</b>	<b>524,096</b>	<b>1,440,766</b>
Taxation	21,686	(3,327)	18,359	-	18,359	-	18,359
<b>Profit after taxation</b>	<b>883,760</b>	<b>39,227</b>	<b>922,987</b>	<b>12,042</b>	<b>935,029</b>	<b>524,096</b>	<b>1,459,125</b>

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

The segmental information for the reportable segments for the quarters ended 30 June 2025 and 30 June 2024 are as follows: (cont'd.)

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

	<b>Discontinuing Operations RM'000</b>	<b>Continuing Operations RM'000</b>	<b>Total Segments RM'000</b>	<b>Elimination adjustments RM'000</b>	<b>Total RM'000</b>
<b>QTD</b>					
<b>30/06/2024</b>					
Revenue	4,611,428	671,424	5,282,852	(419,999)	4,862,853
Staff costs	(483,802)	(152,173)	(635,975)	168	(635,807)
Fuel costs	(1,798,223)	-	(1,798,223)	-	(1,798,223)
Maintenance and overhaul	(769,892)	-	(769,892)	173,453	(596,439)
User charges and other related expenses	(756,600)	-	(756,600)	52,237	(704,363)
Consumables	-	(72,671)	(72,671)	(16,402)	(89,073)
Logistic expense	-	(193,149)	(193,149)	40,355	(152,794)
Marketing expense	(17,868)	(31,145)	(49,013)	381	(48,632)
Other operating expenses	(186,990)	(157,581)	(344,571)	152,849	(191,722)
Other income	109,091	682	109,773	(20,387)	89,386
<b>EBITDA</b>	<b>707,144</b>	<b>65,387</b>	<b>772,531</b>	<b>(37,345)</b>	<b>735,186</b>
Depreciation & amortisation	(396,651)	(19,158)	(415,809)	(244)	(416,053)
Interest expense	(146,172)	(54,066)	(200,238)	23,591	(176,647)
Interest expense - lease related	(107,010)	(11,113)	(118,123)	14	(118,109)
Interest income	27,855	23,747	51,602	(24,023)	27,579
<b>Net Operating Profit/(Loss)</b>	<b>85,166</b>	<b>4,797</b>	<b>89,963</b>	<b>(38,007)</b>	<b>51,956</b>
<b>Infrequent/One-off</b>					
Non-operating aircraft depreciation	(100,343)	-	(100,343)	-	(100,343)
Non-operating aircraft interest expense	(76,568)	-	(76,568)	-	(76,568)
Derivative gain	965	-	965	-	965
Share of results of associates/joint venture	(1,687)	-	(1,687)	-	(1,687)
Foreign exchange (loss)/gain	(448,701)	936	(447,765)	11,646	(436,119)
<b>(Loss)/Profit before taxation</b>	<b>(541,168)</b>	<b>5,733</b>	<b>(535,435)</b>	<b>(26,361)</b>	<b>(561,796)</b>
Taxation	(10,665)	35,221	24,556	(5,304)	19,252
<b>(Loss)/Profit after taxation</b>	<b>(551,833)</b>	<b>40,954</b>	<b>(510,879)</b>	<b>(31,665)</b>	<b>(542,544)</b>

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

***Performance of the Group***

The Group experienced an improved performance in Q2 2025, driven by expansion across its diverse operational sectors, including travel, logistics, MRO services, and other travel-related ventures. Revenue for the period reached RM4.83 billion, a slight decrease as compared to Q2 2024. EBITDA saw substantial growth, rising by 44% to RM1.1 billion. Notably, the Group reported a Profit Before Tax of RM1.4 billion, a significant improvement from the RM561.8 million loss before taxation recorded in Q2 2024.

**Cashflow commentary for current period against corresponding period**

<b>Net Cash Flow</b>	<b>Period ended 30/6/2025 RM million</b>	<b>Period ended 30/6/2024 RM million</b>
Cash from/(to) Operating activities	2,282.9	2,009.6
Cash from/(to) Investing activities	(109.0)	(272.9)
Cash from/(to) Financing activities	(2,094.7)	(1,517.0)
Net cash flow for the period	79.2	219.7

Operating cash flow was positive due to overall improvement in the business. Cash flow from investing activities included the purchase of property, plant and equipment and net changes in deposits with licensed banks with a maturity period of more than 3 months and deposits pledged as securities and restricted cash. Cash flow from financing activities for the current period net of payment of debt and aircraft lease.

***Performance of the Continuing Operations***

Further to the aforementioned growth, Continuing Operations recorded a revenue of RM740.8 million for Q2 FY2025, marking a 10% increase from the corresponding period of the previous year. Segment-wise, the logistics sector accounted for 34% of revenue, MRO services for 29%, and the online travel platform for 14%. The remaining 23% was attributed to our brand, inflight, and other business segments.

Continuing Operations reported a positive EBITDA of RM116.8 million in Q2 2025, representing a 79% increase over the corresponding period in 2024. Profit before tax reached RM42.5 million, an increase of RM36.8 million compared to the corresponding period in 2024.

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

**(a) Asia Digital Engineering (ADE)**

ADE reported a robust performance in 2Q25, with total revenue reaching RM219 million, marking a significant 26% year-on-year increase. This growth was largely attributed to an increased volume of line hangar checks, alongside a rise in O&A and ad-hoc line maintenance services provided in the Philippines and Indonesia. While staff and maintenance costs saw an increase, this was in alignment with the heightened activity across all ADE entities, driven by the higher volume of hangar checks and support activities. Consequently, ADE's EBITDA for 2Q25 stood at RM 56.4 million, a notable improvement from RM 38.9 million in 2Q24.

**(b) Teleport**

Teleport delivered RM255 million in revenue for 2Q25, a 13% YoY increase despite operational headwinds, driven by a 52% surge in eCommerce revenue to RM87 million. This performance was supported by significant volume growth, with parcels improving 62% YoY to RM31.6 million in 2Q25 and total tonnage improving 21% YoY to 77,213 tonnes over the same period. This growth was enabled by two key factors: A 2.8x increase in partner network capacity to capture more existing eCommerce demand, while leveraging the three airport infrastructure investments made in the last quarter, like the Sandakan cargo terminal, for faster eCommerce processing.

Teleport achieved RM24.6 million in EBITDA, a notable improvement from RM 2.5 million in 2Q24. Profitability was driven by the increased uptake of value-added services, expanding EBITDA margins to 9.6% - an improvement of 8.6 ppts YoY.

	<b>Apr to Jun 2025</b>	<b>Apr to Jun 2024</b>	<b>change %</b>
<b>Teleport</b>			
Tonnage (tonnes)	77,213	63,997	21%
Yield (RM/kg)	2.58	2.63	-2%
No. of Delivery ('000)	31,615	19,550	62%

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

**(c) AirAsia MOVE**

	<b>Apr to Jun 2025</b>	<b>Apr to Jun 2024</b>	<b>change %</b>
<b>MOVE</b>			
Monthly Active Users (MAU)('000)	13,812	13,013	6%
No. of Transactions ('000)	3,202	4,291	-25%
Gross Booking Value (RM'mil)	2,250	2,258	0%

Monthly Active Users (“MAUs”) in 2Q25 has steadily grown +6% YoY, supported by sustained organic growth, with the MOVE app continuing to see strong traction, averaging around 1.9 million installs per month which has stayed relatively consistent over the last year. Brand momentum also remains positive, with Google searches for MOVE up 26% QoQ and 339% YoY, reflecting its positioning as a good value-for-money OTA.

AirAsia Flights transactions declined 14% YoY due to ongoing pricing challenges. Ancillary revenue per pax (“RPP”) remained steady, growing 12% YoY with an attach rate growth of 3ppts YoY, supported by enhanced personalisation algorithms. The Stays and Hotels segment continued to grow, recording a 12% QoQ increase, up 32% YoY, driven by a focus on budget-friendly options, staycations, and personalised offers.

Net Promoter Score (“NPS”) improved +23pts YoY and +7pts QoQ, with gains attributed to simplification, platform stability, and improved service.

Financially, Q2 revenue was RM107.1 million, a decrease from RM128.0 million in the same period last year, primarily due to challenging flight transactions. Despite this, exceptional cost discipline resulted in a stable EBITDA of RM11.6 million. Post-EBITDA, both interest expenses and depreciation declined following loan repayments and the completion of several depreciating terms.

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

*Performance of Discontinuing Operations - Aviation*

**Performance indicators**

	Apr to Jun 2025	Apr to Jun 2024	Change %	Jan to Jun 2025	YTD 2024	Change %
Passengers Carried	15,531,805	15,648,711	-1%	31,702,148	32,810,671	-3%
Capacity	18,855,544	17,382,712	8%	37,710,574	36,329,690	4%
Seat Load Factor	82%	90%	-8%	84%	90%	-6%
RPK (million)	17,842	18,287	-2%	36,970	38,291	-3%
ASK (million)	21,993	20,547	7%	44,835	42,888	5%
Average Fare (RM)	229	240	-4%	235	239	-1%
Unit Passenger Revenue (RM)	284	292	-3%	293	291	1%
Revenue / ASK (sen)	20.05	22.52	-11%	20.69	22.19	-7%
Revenue / ASK (US cents)	4.69	4.76	-1%	4.76	4.68	2%
Cost / ASK (sen)	19.22	23.18	-17%	19.58	21.97	-11%
Cost / ASK (US cents)	4.50	4.90	-8%	4.50	4.64	-3%
Cost / ASK-ex Fuel (sen)	12.40	13.89	-11%	12.48	13.29	-6%
Cost / ASK-ex Fuel (US cents)	2.90	2.94	-1%	2.87	2.81	2%
Aircraft (end of period)	226	218	4%	226	218	4%
Average Stage Length (km)	1,160	1,136	2%	1,185	1,176	1%
Number of Flights	101,660	95,462	6%	203,532	199,387	2%
Fuel Consumed (Barrels)	3,596,603	3,438,263	5%	7,338,315	7,045,431	4%
Average Fuel Price (US\$ / Barrel)	98	111	-12%	100	110	-10%

*Note: Apr-Jun 2025 / YTD 2025 includes results of AirAsia Cambodia.*

The Aviation Group recorded a 3% decrease in revenue to RM4,471 million for 2Q2025 compared to the previous year's corresponding period. This decline was primarily attributed to lower average fares due to a shift to more domestic segments.

Overall, the Aviation Group's EBITDA rose to RM930.6 million from RM707.1 million in 2Q24. This resulted in an EBITDA margin of 21%, a 5 percentage point increase against 2Q24, mainly driven by reduced fuel prices, stronger Asean currencies and cost optimization efforts. The Aviation Group also moved from a loss before taxation of RM541.2 million in 2Q24 to a profit before taxation of RM862.1 million.

**27. Variation of results against preceding quarter**

Consistent with the aviation industry's seasonal patterns, Q2 and Q3 are typically weaker for the Group. In line with this trend, the Group reported a lower positive EBITDA of RM1,058.3 million for the current quarter, a decrease from the RM1,106.1 million recorded in the preceding quarter (ended 31 March 2025).

However, the Group's net profit significantly increased to RM1,459.1 million in the current quarter, compared to RM692.3 million in the previous quarter. This rise was primarily driven by a substantial foreign exchange gain of RM853.3 million in the current quarter, a significant increase from RM74.1 million in the prior quarter. Excluding the impact of foreign exchange fluctuations, the overall performance in Q1 and Q2 of 2025 remained largely consistent.

**28. Profit forecast**

No profit forecast has been issued.

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**29. Commentary on prospects**

The aviation disposal and PN17 regularisation timeline has been adjusted pending the decision letter from Thailand's Securities and Exchange Commission (SEC), which is expected shortly. Despite this, the aviation disposal is on course to be completed by early November, with uplift from PN17 to follow two weeks after.

**Non-aviation outlook**

**ADE**

ADE is in the process of securing a RM100 million financing facility for its four additional hangar lines at KLIA. Once completed, this expansion would bring the total number of hangar lines to 20 by 2027, a timely capacity boost to capture the anticipated rise in maintenance demand from third-party airlines. Steady progress is also being made on ADE RedChain II, the workshop and training centre in Nilai, which will significantly enhance ADE's in-house capabilities. Concurrently, efforts to restore Capital A's full fleet capacity are ongoing, with ADE working closely with OEM partners to ensure operational readiness.

**Teleport**

Teleport proved financially resilient against external trade and tariff disruptions, and operational headwinds impacting its core freighter fleet. Tonnage was flat between Q1 and Q2 against the 6% decrease seen during the same period last year. Looking ahead, Teleport expects a strong Q3 performance, fuelled by forward commitments from eCommerce clients ahead of the traditional Q4 peak, and a concurrent focus on driving up value-added service adoption across Teleport's over 900 customer base. This growth will be further amplified by the addition of strategic long-haul Boeing 747 capacity, expanding Teleport's network to pursue higher yield routes to Europe, Oceania and the Middle East. Underpinning this entire strategy is successful access to growth capital. Teleport recently refinanced its existing USD35 million debt at materially lower interest cost and favourable repayment terms. Additionally, Teleport expects to close a new equity raise this year, which is required to accelerate Teleport's continued growth through third-party airline capacity.

**AirAsia MOVE**

MOVE continues to focus on sustainable and profitable growth within the budget travel segment, strengthening its position as the region's favourite travel and lifestyle platform. A key priority will be enhancing customer interface through UX and usability improvements to ease navigation, reduce friction and drive conversion. The company is also rolling out hyper-personalisation features, enabling more relevant promotions and targeted offers that boost engagement and repeat transactions.

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

To further accelerate demand generation, MOVE will strengthen its social and PR content, optimising for virality and community-driven discovery to increase demand at lower costs. A new Asean microsite - designed to better inform, serve and connect travellers across the region - will further strengthen the platform's regional focus. Supporting these customer-facing initiatives, MOVE will launch a new payments system in November, significantly expanding available payment options for users while lowering processing costs. This major upgrade will not only improve convenience for travellers but also enhance operating efficiency.

**Abc Digital**

Abc Digital is moving forward with plans to expand its brand licence fee regime to encompass Capital A's non-AirAsia brands, including ADE, Teleport, AirAsia MOVE and Santan, as it pursues new licensing and IP opportunities. As the new home of Rewards, Abc Digital will also drive the shift towards an "earn-and-burn anywhere" model, expanding opportunities for redemption, especially in the lifestyle segment, to boost member loyalty.

**Other businesses**

Santan is enhancing AirAsia's inflight offering to improve take-up rate, expanding its B2B business on the back of a recent catering deal with national rail operator KTMB, and exploring the feasibility of grab-and-go kiosks. Meanwhile, BigPay is leveraging the ecosystem to deliver several new initiatives to boost remittance and lending, and is pursuing key strategic partners for growth - all with strict cost discipline.

**Aviation outlook**

Aviation is well-positioned for a robust second half, balancing strategic growth with margin resilience and cost efficiencies, with Q4 traditionally the strongest quarter of the year. The summer holiday season in China and North Asia is expected to boost inbound travel to Asean. This should benefit all AOCs, especially Malaysia, though there has not been a similar rebound from China into Thailand. Additionally, various regional festivities and long weekends in countries like Malaysia will further stimulate domestic and intra-Asean travel.

Malaysia's revenue outlook is encouraging, underpinned by domestic capacity expansion to sustain a 60% market share and resilient international demand. Thailand remains an important market, with plans to maintain market share, especially domestically, through targeted capacity and refined pricing strategies, while Indonesia is benefiting from the inbound summer peak and new routes into Kalimantan. The Philippines is expected to see a strong 4Q post-network optimisation, with new routes also contributing to unit revenue and profitability.

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

New routes are also contributing to growth momentum. In particular, AirAsia Group intends to dominate international connectivity between Malaysia and Indonesia, starting with 5 new routes this year. In addition, fifth-freedom services continue to perform well, with new routes from Kuala Lumpur to Japan via Taiwan providing robust yields. Fly-Thru passengers connecting within the AirAsia network continue to grow, up 5% YoY and on its way to recover to pre-pandemic levels.

All aircraft are expected to be active by year-end. In 2025, we took delivery of two new A321neo aircraft earlier in the year, with six scheduled redeliveries to follow, bringing the fleet to 220 aircraft by year-end.

**Internal targets**

**Internal targets update**

	<b>Capital A Companies (Continuing Operations)</b>			<b>AirAsia Group (Discontinuing Operations)</b>		
	<i>FY2025 Target</i>	<i>1H2025 YTD Actual</i>	<i>Progress</i>	<i>FY2025 Target</i>	<i>1H2025 YTD Actual</i>	<i>Progress</i>
Revenue (RM bil)	3.5-4	1.52	Meeting	22-24	9.37	Meeting
EBITDA (RM bil)	0.5-0.6	0.20	Meeting	4-4.8	1.91	Meeting
NOP margin	7-10%	5%	Meeting	3-5%	5%	Meeting

*Note: Exceeding: above target. Meeting: on target. Trailing: below target.*

**Internal targets assumptions**

	<i>FY2025 Assumptions</i>	<i>1H2025 YTD Actual</i>
Passengers carried	70,000,000	31,702,122
ASK (million)	95,000	44,834
Jet kerosene (USD/bbl)	90.00	85.31
USD:MYR	4.40	4.37
USD:THB	34.00	33.52
USD:IDR	16,100	16,372
USD:PHP	58.00	56.94

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

AirAsia Group is refining its network heading into the year-end peak season, reallocating capacity towards resilient domestic and intra-Asean routes to sustain a healthy load factor and connectivity across key markets. In Thailand, agile capacity management and the dual-airport strategy at Bangkok Don Mueang and Suvarnabhumi are supporting market recovery.

Capital A Companies are showing strong promise, despite some entity-level weakness. While June YTD actual performance remains below half the target mark, the full-year forecasts are on track to be met as the bulk of FY25 contributions is expected in the latter half of the year, especially Q4. Teleport, AirAsia MOVE and Santan, in particular, will benefit from the year-end peak, with new services supporting topline growth for BigPay and Abc Digital.

Cost control remains a priority, with a focus on rightsizing and the new technology adoption to maximise cost efficiencies. Jet fuel prices are projected to stay favourable, with moderate volatility and a slight downward bias. At the same time, stronger Asean currencies and service tax exemption on aircraft leasing are easing pressure on the cost base.

The Board remains optimistic about meeting its FY25 internal targets.

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**30. Material litigation**

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

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

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

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

On 18 November 2021, the claimants issued a notice of arbitration against AA Digital, AAB and BigPay under the Arbitration Rules of the Singapore International Arbitration Centre 2016, in respect of the decision taken by AA Digital to terminate the BigPay SHA and BigPay IA. The claimants, as minority shareholders of BigPay, claimed for breaches and wrongful termination of the BigPay IA and BigPay SHA by the respondents and minority oppression under section 216(1) of the Companies Act 1967 of Singapore (“Singapore Companies Act”). The main relief sought by the claimants was a buy-out by AA Digital of the shares held by the claimants in BigPay. The claimants made claims for the buy-out in the region of USD140,000,000 to USD183,000,000 (equivalent to approximately RM591,850,000 to RM773,632,500\*).

On 27 December 2024, the Singapore International Arbitration Centre issued a partial award for AA Digital to buy out the claimants shares in BigPay at the buyout price of USD14,736,000 (equivalent to RM62,296,440\*).

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**30. Material litigation (cont'd.)**

On 18 July 2025, the final award on costs was issued for AA Digital to pay the Claimants costs related to the arbitration in the amount of USD4,129,664 and simple interest on the costs awarded at the rate of 5.33% per annum from the 22nd day following the award until full payment.

AA Digital, through its solicitors, filed an application in the Singapore High Court on 26 March 2025 to set aside the aforementioned partial award.

The hearing for the setting aside application has been fixed for 22 and 23 September 2025.

*\*Note: Based on BNM's exchange rate of USD1.00:RM4.2275, being the middle rate published on BNM's website as at 28 August 2025.*

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

During the course of the operations of AAIL, AAIL had received certain demands and assessment orders from the tax authorities in India dated 19 October 2016, 19 July 2019, 30 June 2021, 25 September 2021, 21 April 2022 and 29 April 2022. The tax demands remain pending as at the LPD. The maximum liability of the Group which may arise from the tax demands is approximately RM255.9 million based on 49% of the aggregate liability of AAIL of INR10,022.2 million (equivalent to approximately RM483.8 million\*).

In the midst of the ongoing litigation, the Indian Government has announced a litigation settlement scheme i.e., Vivad Se Vishwas scheme (VSV) which provides an option to pay only the base tax and underlying interest & penalty shall be waived. Considering the facts of the case, the Company filed an application under VSV on 30th December 2024, a pre-requisite of which was payment of the base tax amounting to INR1,543.4 million (equivalent to approximately RM74.5 million\*), of which the Group was liable for 49% which amounted to INR756.3 million (equivalent to approximately RM36.5 million\*). Currently, the VSV application for all assessment years have been approved by the Principal Commissioner. The Group will not incur any further liabilities as the court accepted the settlement in April 2025.

*\*Note: Based on BNM's exchange rate of INR100:RM4.8273, being the middle rate published on BNM's website as at 28 August 2025*

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**30. Material litigation (cont'd.)**

**(iii) Malaysia Airlines Berhad (“MAS”) and FlyFirefly Sdn. Bhd. (“Firefly”) Trademark Infringement Against AirAsia MOVE**

MAS and Firefly filed a legal action against AirAsia MOVE for unauthorised use of their trademarks. In January 2024, the High Court ruled in favour of MAS and Firefly, with damages to be assessed, though proceedings are stayed pending AirAsia MOVE’s appeal. The appeal was heard on 19 June 2025, with a decision expected on 23 October 2025.

Based on the advice from our legal counsel, we have a strong chance of successfully defending the case, hence no provisions have been recognised.

**(iv) Cebu Air, Inc. (“Cebu”) Trademark Infringement Against AirAsia MOVE**

On 12 June 2024, Cebu filed a lawsuit against AirAsia MOVE in the Kuala Lumpur High Court for unauthorised use of Cebgo trademarks on AirAsia MOVE’s platform. The trial, initially set for August 2025, has been rescheduled to January 2026 due to a change in judge.

Based on the advice from our legal counsel, we have a strong chance of successfully defending the case, hence no provisions have been recognised.

**31. Earnings per share**

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

	QUARTER		CUMULATIVE	
	Quarter ended 30/6/2025	Quarter ended 30/6/2024	Period ended 30/6/2025	Period ended 30/6/2024
Net profit/(loss) attributable to owners of the Company (RM'000):				
From continuing operations	(204,224)	(179,282)	(395,528)	(378,631)
From discontinuing operations	1,655,455	(274,898)	2,536,330	(167,103)
Weighted average number of ordinary shares in issue ('000)	4,335,770	4,262,434	4,334,425	4,258,543
Basic earnings per share (sen):				
From continuing operations	(4.7)	(4.2)	(9.1)	(8.9)
From discontinuing operations	38.2	(6.4)	58.5	(3.9)

**CAPITAL A BERHAD**  
**201701030323 (1244493-V)**  
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**32. Status of corporate proposal announced**

On 7 May 2025, the Company had obtained the approval from its shareholders and RCUIDS holders at the EGM and the meeting of RCUIDS holders held for the Proposed Regularisation Plan comprising the Proposed Capital Reduction of up to RM 6,000.0 million to set-off the accumulated losses of the Group.

On 28 August 2025, the Company announced that the Company and AAX had mutually agreed to extend the cut-off date for them to satisfy the remaining conditions precedent of the SSPAs of the Proposed Disposals from 31 August 2025 until 30 September 2025.

The Company will make the necessary announcement(s) regarding the development of the Proposed Regularisation Plan and Proposed Corporate Exercises accordingly.

**33. Authorisation for issue**

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

By order of the Board

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