

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 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 September 2025.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Period ended	Period ended
		30/9/2025 RM'000	30/9/2024 RM'000	30/9/2025 RM'000	30/9/2024 RM'000
Continuing operations					
Revenue:					
- Logistic	10	312,191	286,717	824,897	732,038
- Digital and others		135,216	200,292	459,636	459,138
		447,407	487,009	1,284,533	1,191,176
Operating expenses:					
- Staff costs		(180,430)	(186,050)	(531,014)	(497,073)
- Consumables		(54,355)	(60,228)	(175,010)	(170,467)
- Logistic expense		(176,794)	(203,625)	(461,220)	(443,096)
- Other operating expenses	11(i)	(167,860)	(189,593)	(511,354)	(545,892)
Other income	11(ii)	7,005	16,546	18,149	51,440
LBITDA		(125,027)	(135,941)	(375,916)	(413,912)
Depreciation and amortisation		(18,197)	(13,679)	(47,975)	(39,076)
Depreciation on right of use asset		(8,162)	(4,202)	(27,935)	(13,253)
Finance income	12	536	450	1,774	1,182
Finance costs - lease liabilities		(8,569)	(5,343)	(25,140)	(16,547)
Finance costs	12	(41,900)	(47,628)	(132,263)	(146,204)
Net operating loss		(201,319)	(206,343)	(607,455)	(627,810)
Foreign exchange (loss)/gain	12	(13,384)	(105,581)	8,069	(90,067)
Fair value loss on derivatives		-	-	(2,519)	-
Share of results of associates/joint venture		-	-	-	-
Loss before taxation		(214,703)	(311,924)	(601,905)	(717,877)
Tax (expense)/credit	13	(7,617)	(12,354)	(12,948)	1,580
Deferred taxation	13	1,463	166	1,482	11,045
Loss for the financial period from continuing operations	26	(220,857)	(324,112)	(613,371)	(705,252)
Discontinuing operations					
Profit for the financial period from discontinuing operations	26	825,485	2,337,456	3,363,413	1,931,773
Profit for the financial period		604,628	2,013,344	2,750,042	1,226,521

The Condensed Income Statement in compliance with MFRS 134.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/9/2025 RM'000	30/9/2024 RM'000	30/9/2025 RM'000	30/9/2024 RM'000
Profit/(loss) for the financial period				
Attributable to:				
- Owners of the company:				
from continuing operations	(221,893)	(325,123)	(617,423)	(703,754)
from discontinuing operations	917,268	1,965,638	3,447,573	1,798,535
	695,375	1,640,515	2,830,150	1,094,781
- Non-controlling interests				
from continuing operations	1,036	1,011	4,052	(1,498)
from discontinuing operations	(91,783)	371,818	(84,160)	133,238
	(90,747)	372,829	(80,108)	131,740
	604,628	2,013,344	2,750,042	1,226,521
Net profit for the financial period	604,628	2,013,344	2,750,042	1,226,521
Other comprehensive income/(loss)				
<u>Continuing operations:</u>				
Remeasurement gain/(loss) on employee benefits liability, net of tax	31	(228)	91	(205)
Fair value reserve	6,160	3,230	2,606	(887)
Foreign currency translation differences	1,220	62,930	1,529	68,662
<u>Discontinuing operations:</u>				
Remeasurement gain/(loss) on employee benefits liability, net of tax	(2,826)	(2,211)	(2,330)	(6,884)
Fair value reserve	(1,473)	22,536	(21,291)	479
Foreign currency translation differences	412,702	467,691	567,214	669,721
Net movement in other reserves	-	13,643	97	17,795
Total comprehensive income	1,020,442	2,580,935	3,297,958	1,975,202

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.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 30/9/2025 RM'000	AS AT 31/12/2024 RM'000
NON CURRENT ASSETS			
Property, plant and equipment	14	289,422	228,200
Right of use assets	14	376,177	404,072
Investment securities		70,419	68,094
Intangible assets	20	240,967	245,022
Deferred tax assets		2,932	1,652
Receivables and prepayments		1	1
Derivative financial instruments	19	11,383	11,383
		991,301	958,424
CURRENT ASSETS			
Inventories		182,118	147,481
Receivables and prepayments	16	399,309	391,252
Amounts due from associates		21,038	26,971
Amounts due from related parties		85,838	78,329
Derivative financial instruments	19	11,545	-
Tax recoverable		17,491	18,760
Deposits, bank and cash balances		437,180	431,185
		1,154,519	1,093,978
Disposal groups and assets held for sale	23	29,985,776	28,683,745
TOTAL ASSETS		32,131,596	30,736,147
CURRENT LIABILITIES			
Trade and other payables	17	687,394	653,558
Sales in advance		3,941	12,050
Amounts due to associates		404	131
Amounts due to related parties		32,571	58,230
Borrowings	18	601,559	635,964
Lease liabilities		162	1,575
Derivative financial instruments	19	2,668	-
Provision of taxation		6,363	10,661
		1,335,062	1,372,169
NET CURRENT LIABILITIES		(180,543)	(278,191)

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 30/9/2025 RM'000	AS AT 31/12/2024 RM'000
NON CURRENT LIABILITIES			
Trade and other payables	17	5,961	5,961
Borrowings	18	783,984	839,720
Lease liabilities		107,945	112,223
Deferred tax liabilities		25,692	25,763
Provision for retirement benefits		9,814	10,799
		933,396	994,466
Liabilities associated with disposal groups	23	36,551,189	38,384,479
TOTAL LIABILITIES		38,819,647	40,751,114
NET LIABILITIES		(6,688,051)	(10,014,967)
CAPITAL AND RESERVES			
Share capital		8,775,762	8,768,569
Merger deficit		(5,507,594)	(5,507,594)
Other reserves		42,633	41,792
Foreign exchange reserve		1,325,263	756,520
Accumulated losses		(10,003,324)	(12,833,474)
		(5,367,260)	(8,774,187)
Non-controlling interests		(1,320,791)	(1,240,780)
Total equity		(6,688,051)	(10,014,967)
Net assets per share attributable to ordinary equity holders of the Company (RM)		(1.24)	(2.03)

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.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company											Non-controlling interests RM'000	Total equity RM'000
	Number of shares '000	Share Capital RM'000	Merger Deficit RM'000	Foreign exchange reserve RM'000	Share-based payments RM'000	RCUIDS - equity RM'000	Warrant reserve RM'000	Fair value and other reserves RM'000	Remeasurement loss on employee benefits liability RM'000	Accumulated losses RM'000	Total RM'000		
At 1 January 2025	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/(loss) for the financial period	-	-	-	-	-	-	-	-	-	2,830,150	2,830,150	(80,108)	2,750,042
Other comprehensive income/(loss)	-	-	-	568,743	-	-	-	(18,685)	(2,239)	-	547,819	97	547,916
Conversion of RCUIDS/Warrant reserve	9,291	7,193	-	-	-	(102)	21,867	-	-	-	28,958	-	28,958
At 30 September 2025	4,339,725	8,775,762	(5,507,594)	1,325,263	-	21,761	78,052	14,876	(72,056)	(10,003,324)	(5,367,260)	(1,320,791)	(6,688,051)
At 1 January 2024	4,254,582	8,711,742	(5,507,594)	217,047	21,678	23,161	56,185	35,654	1,964	(12,357,440)	(8,797,603)	(1,294,821)	(10,092,424)
Net profit for the financial period	-	-	-	-	-	-	-	-	-	1,094,781	1,094,781	131,740	1,226,521
Other comprehensive income/(loss)	-	-	-	738,383	-	-	-	(408)	(7,089)	-	730,886	17,795	748,681
Conversion of RCUIDS/Warrant reserve	53,524	40,099	-	-	-	110	(1,026)	-	-	-	39,183	-	39,183
Share-based payment expensed	-	-	-	-	5,361	-	-	-	-	-	5,361	-	5,361
Transfer of Share-Based Payment Reserve	-	-	-	-	(27,039)	-	-	-	-	27,039	-	-	-
At 30 September 2024	4,308,106	8,751,841	(5,507,594)	955,430	-	23,271	55,159	35,246	(5,125)	(11,235,620)	(6,927,392)	(1,145,286)	(8,072,678)

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.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	PERIOD ENDED 30/09/2025 RM'000	PERIOD ENDED 30/09/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	(601,905)	(717,877)
Adjustments:		
Property, plant and equipment		
- Depreciation	42,540	33,098
- (Gain)/Loss on disposal	(2,237)	3,247
- Write off	2,127	-
Rights of use asset		
- Depreciation	27,935	13,253
Intangible assets		
- Amortisation	5,435	5,978
Provision for retirement benefit	487	440
Impairment of receivables, related parties, joint ventures and investment securities	5	4,216
Fair value loss on derivative financial instruments	2,519	-
Loss on lease termination	110	-
Net unrealised foreign exchange losses/(gain)	15,538	(89,697)
Share-based payments	-	2,458
Interest expense	132,263	146,204
Interest on lease liabilities	25,140	16,547
Interest income	(1,774)	(1,181)
	(351,817)	(583,314)
Changes in working capital		
Inventories	(34,646)	(9,865)
Receivables and prepayments	(19,530)	(62,865)
Payables and provisions	19,571	28,220
Sales in advance	(8,038)	13,486
Amounts due from/to associates and related parties	(20,330)	63,318
Cash used in operations	(414,790)	(551,020)
Interest paid	(88,268)	(84,670)
Interest received	2,100	1,133
Tax (paid)/refund, net	(16,010)	(6,481)
Retirement benefit paid	(3,560)	(281)
Operating cash flow from continuing operations	(520,528)	(641,319)
Operating cash flow from discountinuing operations	4,659,066	2,803,996
Net cash generated from operating activities	4,138,538	2,162,677

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	PERIOD ENDED 30/09/2025 RM'000	PERIOD ENDED 30/09/2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment		
- Additions	(103,003)	(173,772)
- Proceeds from disposal	-	33
Addition in intangible assets	(1,391)	-
Net changes		
- Deposits pledged as securities and restricted cash	29,219	23,188
- Deposits with licensed banks with maturity period of more than 3 months	(1,272)	3,135
Investing cash flow from continuing operations	(76,447)	(147,416)
Investing cash flow from discountinuing operations	(95,758)	(178,328)
Net cash used in investing activities	(172,205)	(325,744)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	50,396	212,611
Repayment of borrowings	(177,398)	(60,010)
Repayment of lease liabilities	(8,023)	(6,851)
Financing cash flow from continuing operations	(135,025)	145,750
Financing cash flow from discountinuing operations	(3,316,183)	(1,740,457)
Net cash used in financing activities	(3,451,208)	(1,594,707)
NET INCREASE FOR THE FINANCIAL PERIOD	515,125	242,226
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	802,313	522,090
CURRENCY TRANSLATION DIFFERENCES	(33,082)	2,064
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	1,284,356	766,380

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	PERIOD ENDED 30/09/2025 RM'000	PERIOD ENDED 30/09/2024 RM'000
Note:		
<u>Continuing operations</u>		
Deposits, bank and cash balances	437,180	361,757
Less:		
Deposits pledged as securities and restricted cash	84,056	92,244
Deposits with licensed banks with maturity period of more than 3 months	4,562	551
Cash and cash equivalents from continuing operations	348,562	268,962
 <u>Discontinuing operations</u>		
Deposits, bank and cash balances	1,042,923	515,565
Less:		
Deposits pledged as securities and restricted cash	94,694	16,452
Deposits with licensed banks with maturity period of more than 3 months	12,435	1,695
Cash and cash equivalents included under disposal group	935,794	497,418
 Cash and cash equivalents at the end of the financial period	1,284,356	766,380

The condensed consolidated cash flow statements 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.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

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**").

The material uncertainty regarding the Group's ability to continue as a going concern, which was highlighted by the external auditor in the Company's audited financial statements for the financial year ended 31 December 2024, has been resolved. This resolution follows the Proposed AAAGL Disposal and Proposed AAB Disposal becoming unconditional on 29 October 2025, addressing the significant milestones that had previously remained incomplete for the Proposed Corporate Disposals. Accordingly, with effect from 29 October 2025, there is no longer any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Basis of preparation (cont'd.)

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.

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 on 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.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

4. Seasonality of operations

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

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

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

6. Changes in composition of the Group

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

7. Changes in estimates

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

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

During the financial period ended 30 September 2025, the Company issued 9,291,000 new ordinary shares at a total value of RM7.20 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 September 2025.

9. Dividends paid and proposed

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

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

10. Revenue

	Quarter ended 30/09/2025 RM million	Quarter ended 30/09/2024 RM million
<u>Continuing operations</u>		
Logistics	312.1	286.7
Digital & Others		
- AirAsia MOVE	43.6	72.9
- Engineering	10.0	28.0
- BigPay	8.2	8.8
- Santan	58.9	50.5
- Others	14.6	40.1
	447.4	487.0

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.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

	Quarter ended 30/9/2025 RM million	Quarter ended 30/9/2024 RM million	Period ended 30/9/2025 RM million	Period ended 30/9/2024 RM million
(a) Finance income				
Interest income from:				
- deposits with licensed banks	0.5	0.5	1.8	1.1
- from associates	-	-	-	0.1
	<u>0.5</u>	<u>0.5</u>	<u>1.8</u>	<u>1.2</u>
(b) Finance costs				
Bank borrowings	(22.4)	(22.1)	(72.6)	(65.2)
RCUIDS profit payment	(18.9)	(19.5)	(57.5)	(61.3)
Discounting effect on financial instruments, bank facilities and other charges	(0.6)	(6.0)	(2.2)	(19.7)
	<u>(41.9)</u>	<u>(47.6)</u>	<u>(132.3)</u>	<u>(146.2)</u>
(c) Foreign exchange (loss)/gain				
- realized	(5.0)	4.3	(7.5)	(0.4)
- unrealized	(8.4)	(109.9)	15.5	(89.7)
	<u>(13.4)</u>	<u>(105.6)</u>	<u>8.0</u>	<u>(90.1)</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 RM1,482,000 has been recognised for the period ended 30 September 2025.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

14. Property, plant and equipment and Right of use (“ROU”) assets

(a) acquisition

During the financial period ended 30 September 2025, the Group acquired property, plant and equipment with a total cost of RM103.0 million (period ended 30 September 2024: RM173.8 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.

15. Quoted investments and properties

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

16. Receivables and prepayments

	As at 30/09/2025 RM million	As at 31/12/2024 RM million
<u>Current</u>		
Trade and other receivables	276.1	307.2
Prepayments	91.7	57.9
Deposits	31.5	26.2
	<u>399.3</u>	<u>391.3</u>

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

17. Trade and other payables

	As at 30/09/2025 RM million	As at 31/12/2024 RM million
<u>Non-current</u>		
Other payables	6.0	6.0
<u>Current</u>		
Trade payables	315.0	242.6
Others	372.4	411.0
	687.4	653.6

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

18. Borrowings

	As at 30/9/2025 RM million	As at 31/12/2024 RM million
<u>Short term</u>		
Term loans	71.5	77.9
Other facility	362.8	394.0
RCUIDS	167.3	164.1
	601.6	636.0
<u>Long term</u>		
Term loans	167.7	155.8
Other facility	115.2	191.7
RCUIDS	501.1	492.2
	784.0	839.7
Total	1,385.6	1,475.7

The currency profile of borrowings are as follows:

	As at 30/9/2025 RM million	As at 31/12/2024 RM million
Ringgit Malaysia	737.1	745.4
US Dollar	648.5	730.3
	1,385.6	1,475.7

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

18. Borrowings (cont'd.)

During the financial period ended 30 September 2025, a total of RM7.2 million RCUIDS were converted into ordinary shares.

The RCUIDS holder has approved the Proposed Variation to Clause 9.1 and Condition 8.1 of Part III of the First Schedule of the Trust Deed, to defer the redemption of 25% of the RCUIDS scheduled on the 4th anniversary on 29 December 2025 to the 5th anniversary on 29 December 2026 as set out below:

Anniversary Date from Issue date	Existing	Variation
	Percentage of Issued Size Redeemed	Percentage of Issued Size Redeemed
1st Year	-	-
2nd Year	-	-
3rd Year	-	-
4th Year	25%	-
5th Year	25%	50%
6th Year	25%	25%
7th Year	25%	25%

19. Derivative financial instruments

Early redemption option

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

Warrants Asset

The warrant issued by a subsidiary allows an option for the subsidiary, with an irrevocable right but not obligation to redeem or purchase from warrants holders and the warrants holders shall have an obligation to transfer the warrants to the subsidiary at any time upon the borrowing has been repaid or prepaid in full. The subsidiary may elect to redeem the warrants at 3.4% of the total shares outstanding for a price of USD18.5 million.

Warrants liability

The warrant issued by a subsidiary granted the warrants holders an option ("put option price"), with an irrecoverable right to elect to sell the warrants to the subsidiary at any time and the subsidiary is obligated to redeemed from warrants holders as at when requested by the warrant holders. The warrant holders may elect to redeem the warrants at 6% of the total shares outstanding for a price of USD18.5 million.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

20. Intangible assets

	Goodwill	Internally developed software	Work-in- -progress	Total
	RM million	RM million	RM million	RM million
<u>Cost</u>				
At 1 January 2025	315.5	41.1	1.6	358.2
Addition	-	-	1.4	1.4
Exchange differences	-	(0.3)	-	(0.3)
At 30 September 2025	315.5	40.8	3.0	359.3
<u>Accumulated Amortisation and Impairment</u>				
At 1 January 2025	87.8	25.4	-	113.2
Amortisation	-	5.4	-	5.4
Exchange differences	-	(0.2)	-	(0.2)
At 30 September 2025	87.8	30.6	-	118.4
Carrying amount as at:				
1 January 2025	227.7	15.7	1.6	245.0
30 September 2025	227.7	10.2	3.0	240.9

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.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

23. Discontinuing operations

The financial performance of the discontinuing operations are as follows:

a) Assets and Liabilities held for Sale

	Group 30/9/2025 RM'000	Group 31/12/2024 RM'000
Assets		
Property, plant and equipment	1,238,616	1,127,435
Investment property	63,177	74,708
Right-of-use assets	14,674,262	14,104,574
Finance lease receivables	96,593	141,136
Investment in associates	491,575	439,606
Investment securities	60,470	115,983
Intangible assets	3,985,281	3,991,259
Deferred tax assets	1,308,319	1,311,679
Receivables and prepayments	6,239,362	6,140,016
Deposits on aircraft purchase	504,411	405,823
Derivative financial instruments	-	2,304
Inventories	217,694	179,678
Amounts due from associates	2,186	6,006
Amounts due from related parties	58,474	16,591
Tax recoverable	2,433	2,700
Deposits, cash and bank balances	1,042,923	624,247
	<u>29,985,776</u>	<u>28,683,745</u>
Liabilities		
Trade and other payables	4,436,468	4,838,423
Long term debentures	1,149,907	742,319
Aircraft maintenance provisions and liabilities	8,526,394	7,629,679
Sales in advance	2,054,299	2,267,504
Amounts due to associates	48,673	57,092
Amounts due to related parties	465,348	475,688
Borrowings	3,354,298	4,417,503
Lease liabilities	15,436,877	16,837,360
Tax payables	78,697	104,118
Derivative financial instruments	6,701	1
Deferred tax liabilities	687,037	718,267
Provision for retirement benefits	306,490	296,525
	<u>36,551,189</u>	<u>38,384,479</u>

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

Capital commitments for property, plant and equipment

	As at 30/09/2025 RM million	As at 30/09/2024 RM million
Approved but not contracted for:		
Continuing Operation	103	112
Approved and contracted for:		
Discontinuing Operation	<u>102,349</u>	<u>98,703</u>

25. Material related party transactions

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

	Quarter ended 30/09/2025 RM million	Quarter ended 30/09/2024 RM million
Transaction of the Group with companies with common directors and shareholders for Continuing Operation:		
a. Purchase of cargo transportation capacity		
- AirAsia X	43.4	41.9
- Thai AirAsia X	15.0	18.6
b. Management fees		
- AirAsia X	1.5	3.2
- Thai AirAsia X	5.4	3.8
c. Commission charged		
- AirAsia X	8.4	7.1
- Thai AirAsia X	1.3	1.8
d. Aircraft maintenance service		
- AirAsia X	14.7	7.8
- Thai AirAsia X	-	0.1
e. Brand license fee		
- AirAsia X	2.8	2.2
- Thai AirAsia X	3.5	-

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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.

For the continuing business to be viewed as a standalone business, please refer to Note 26(b). Based on Note 26(b), the Revenue, EBITDA and Profit after tax of the consolidated continuing standalone business are RM816.9 million, RM112.9 million and RM22.4 million (2024: RM771.0 million, RM90.1 million and (RM50.1 million)), respectively. The Revenue, EBITDA and Profit after tax of the consolidated continuing standalone business for the 9-months financial period ended 30 September 2025 are RM2.3 billion, RM331.7 million and RM120.7 million (30 September 2024: RM2.1 billion, RM267.3 million and RM31.5 million), respectively.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

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

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

	ADE Group RM'000	Teleport Group RM'000	AirAsia Move RM'000	BigPay Group RM'000	Santan RM'000	Abc RM'000	Others RM'000	Total Segments RM'000	Elimination Adjustments RM'000	Continuing Operations Total RM'000
QTD										
30/09/2025										
Revenue	221,485	312,191	111,829	8,127	58,899	49,461	54,955	816,947	(369,540)	447,407
Staff costs	(72,267)	(22,888)	(31,494)	(7,783)	(8,457)	(1,876)	(35,665)	(180,430)	-	(180,430)
Fuel costs	-	(16,472)	-	-	-	-	-	(16,472)	16,472	-
Consumables	(54,355)	-	-	-	-	-	-	(54,355)	-	(54,355)
Logistic expenses	-	(229,259)	-	-	-	-	-	(229,259)	52,465	(176,794)
Marketing expense	(156)	(348)	(19,693)	-	(125)	(5,033)	(918)	(26,273)	5,090	(21,183)
Other operating expenses	(41,930)	(11,361)	(50,427)	(12,219)	(41,087)	(3,968)	(40,418)	(201,410)	54,733	(146,677)
Other income	760	(13)	2,173	238	1,146	-	(155)	4,149	2,856	7,005
EBITDA	53,537	31,850	12,388	(11,637)	10,376	38,584	(22,201)	112,897	(237,924)	(125,027)
Depreciation and amortisation	(15,553)	(6,888)	(1,366)	(1,830)	(464)	(9)	(249)	(26,359)	-	(26,359)
Interest expense	(10,761)	(8,759)	(3,402)	(3,770)	81	(2)	(17,636)	(44,249)	2,349	(41,900)
Interest expense - lease related	(1,739)	(6,769)	(53)	-	1	-	29	(8,531)	(38)	(8,569)
Interest income	1	13	1,026	-	-	-	7,096	8,136	(7,600)	536
Net Operating Profit/(Loss)	25,485	9,447	8,593	(17,237)	9,994	38,573	(32,961)	41,894	(243,213)	(201,319)
Infrequent/One-off										
Derivative loss	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain/(loss)	758	(981)	(970)	(11,545)	7	7,002	(7,655)	(13,384)	-	(13,384)
Profit/(Loss) before taxation	26,243	8,466	7,623	(28,782)	10,001	45,575	(40,616)	28,510	(243,213)	(214,703)
Taxation	(3,189)	(208)	(2,694)	-	-	-	(63)	(6,154)	-	(6,154)
Profit/(Loss) after taxation	23,054	8,258	4,929	(28,782)	10,001	45,575	(40,679)	22,356	(243,213)	(220,857)

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

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

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

	Aviation RM'000	Elimination Adjustments RM'000	Discontinuing Operations RM'000	Continuing Operations RM'000	Total RM'000
QTD					
30/09/2025					
Revenue	4,447,861	(79,919)	4,367,942	447,407	4,815,349
Staff costs	(503,937)	-	(503,937)	(180,430)	(684,367)
Fuel costs	(1,513,998)	-	(1,513,998)	-	(1,513,998)
Maintenance and overhaul	(521,046)	205,487	(315,559)	-	(315,559)
User charges and other related expenses	(737,904)	55,379	(682,525)	-	(682,525)
Consumables	-	-	-	(54,355)	(54,355)
Logistic expenses	-	-	-	(176,794)	(176,794)
Marketing expense	(39,064)	-	(39,064)	(21,183)	(60,247)
Other operating expenses	(139,741)	55,604	(84,137)	(146,677)	(230,814)
Other income	26,117	-	26,117	7,005	33,122
EBITDA	1,018,288	236,551	1,254,839	(125,027)	1,129,812
Depreciation & amortisation	(434,838)	424,603	(10,235)	(26,359)	(36,594)
Interest expense	(105,094)	6,742	(98,352)	(41,900)	(140,252)
Interest expense - lease related	(246,834)	-	(246,834)	(8,569)	(255,403)
Interest income	32,204	-	32,204	536	32,740
Net Operating Profit/(Loss)	263,726	667,896	931,622	(201,319)	730,303
Infrequent/One-off					
Non-operating aircraft depreciation	(113,722)	113,722	-	-	-
Non-operating aircraft interest expense	(46,630)	-	(46,630)	-	(46,630)
Derivative loss	(863)	-	(863)	-	(863)
Share of results of associates/joint venture	6,799	-	6,799	-	6,799
Foreign exchange loss	(99,964)	-	(99,964)	(13,384)	(113,348)
Profit/(Loss) before taxation	9,346	781,618	790,964	(214,703)	576,261
Taxation	34,521	-	34,521	(6,154)	28,367
Profit/(Loss) after taxation	43,867	781,618	825,485	(220,857)	604,628

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

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

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

	ADE	Teleport	AirAsia	Bigpay	Santan	Abc	Others	Total	Elimination	Continuing
	RM'000	RM'000	Move	RM'000	RM'000	RM'000	RM'000	Segments	Adjustments	Operations
			RM'000					RM'000	RM'000	Total
										RM'000
QTD										
30/9/2024										
Revenue	184,173	286,717	128,570	8,684	50,504	48,366	63,953	770,967	(283,958)	487,009
Staff costs	(63,832)	(24,763)	(35,368)	(8,474)	(6,917)	(1,229)	(49,212)	(189,795)	3,745	(186,050)
Fuel costs	-	(5,518)	-	-	-	-	-	(5,518)	5,518	-
Consumables	(60,228)	-	-	-	-	-	-	(60,228)	-	(60,228)
Logistic expenses		(229,658)	-	-	-	-	-	(229,658)	26,033	(203,625)
Marketing expenses	(489)	(139)	(19,991)	-	(107)	(16,934)	(504)	(38,164)	475	(37,689)
Other operating expenses	(28,181)	(4,816)	(53,920)	(22,930)	(39,774)	(6,936)	(14,889)	(171,446)	19,542	(151,904)
Other income	(1,847)	53	113	940	1,134	-	13,515	13,908	2,638	16,546
EBITDA	29,596	21,876	19,404	(21,780)	4,840	23,267	12,863	90,066	(226,007)	(135,941)
Depreciation & amortisation	(11,647)	(9,685)	(2,056)	(2,605)	(500)	-	(377)	(26,870)	8,989	(17,881)
Interest expense	(12,366)	(9,478)	(3,951)	(6,367)	(3)	(2)	21,629	(10,538)	(37,090)	(47,628)
Interest expense - lease related	(5,151)	(9,544)	(54)	-	(1)	-	(34)	(14,784)	9,441	(5,343)
Interest income	12	83	281	-	-	-	22,634	23,010	(22,560)	450
Net Operating Profit/(Loss)	444	(6,748)	13,624	(30,752)	4,336	23,265	56,715	60,884	(267,227)	(206,343)
Infrequent/One-off										
Share of results of										
associates/joint venture	-	494	-	-	-	-	-	494	(494)	-
Foreign exchange (loss)/gain	(12,586)	504	1,699	(41,993)	(26)	(9,754)	(43,443)	(105,599)	18	(105,581)
(Loss)/Profit before taxation	(12,142)	(5,750)	15,323	(72,745)	4,310	13,511	13,272	(44,221)	(267,703)	(311,924)
Taxation	-	796	(4,089)	8	(1,998)	(283)	(294)	(5,860)	(6,328)	(12,188)
(Loss)/Profit after taxation	(12,142)	(4,954)	11,234	(72,737)	2,312	13,228	12,978	(50,081)	(274,031)	(324,112)

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

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

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

	Aviation RM'000	Elimination Adjustments RM'000	Discontinuing Operations RM'000	Continuing Operations RM'000	Total RM'000
QTD					
30/9/2024					
Revenue	4,530,916	(85,765)	4,445,151	487,009	4,932,160
Staff costs	(508,873)	-	(508,873)	(186,050)	(694,923)
Fuel costs	(1,705,163)	(5,518)	(1,710,681)	-	(1,710,681)
Maintenance and overhaul	(719,125)	156,740	(562,385)	-	(562,385)
User charges and other related expenses	(831,769)	55,671	(776,098)	-	(776,098)
Consumables	-	-	-	(60,228)	(60,228)
Logistic expenses	-	-	-	(203,625)	(203,625)
Marketing expenses	(25,389)	-	(25,389)	(37,689)	(63,078)
Other operating expenses	(161,866)	76,833	(85,033)	(151,904)	(236,937)
Other income	(935)	1	(934)	16,546	15,612
EBITDA	577,796	197,962	775,758	(135,941)	639,817
Depreciation & amortisation	(388,754)	172	(388,582)	(17,881)	(406,463)
Interest expense	(110,798)	59,974	(50,824)	(47,628)	(98,452)
Interest expense - lease related	(134,526)	172	(134,354)	(5,343)	(139,697)
Interest income	14,204	-	14,204	450	14,654
Net Operating (Loss)/Profit	(42,078)	258,280	216,202	(206,343)	9,859
Infrequent/One-off					
Non-operating aircraft depreciation	(89,885)	-	(89,885)	-	(89,885)
Non-operating aircraft interest expense	(53,921)	-	(53,921)	-	(53,921)
Derivative loss	(8,812)	-	(8,812)	-	(8,812)
Share of results of associates/joint venture	1,622	494	2,116	-	2,116
Foreign exchange gain/(loss)	2,370,399	4,954	2,375,353	(105,581)	2,269,772
Profit/(Loss) before taxation	2,177,325	263,728	2,441,053	(311,924)	2,129,129
Taxation	(103,597)	-	(103,597)	(12,188)	(115,785)
Profit/(Loss) after taxation	2,073,728	263,728	2,337,456	(324,112)	2,013,344

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

The segmental information for the reportable segments for the quarters ended 30 September 2025 and 30 September 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
QTD							
30/09/2025							
Revenue	4,447,861	816,947	5,264,808	(449,459)	4,815,349	-	4,815,349
Staff costs	(503,937)	(180,430)	(684,367)	-	(684,367)	-	(684,367)
Fuel costs	(1,513,998)	(16,472)	(1,530,470)	16,472	(1,513,998)	-	(1,513,998)
Maintenance and overhaul	(521,046)	-	(521,046)	205,487	(315,559)	-	(315,559)
User charges and other related expenses	(737,904)	-	(737,904)	55,379	(682,525)	-	(682,525)
Consumables	-	(54,355)	(54,355)	-	(54,355)	-	(54,355)
Logistic expenses	-	(229,259)	(229,259)	52,465	(176,794)	-	(176,794)
Marketing expense	(39,064)	(26,273)	(65,337)	5,090	(60,247)	-	(60,247)
Other operating expenses	(139,741)	(201,410)	(341,151)	110,337	(230,814)	-	(230,814)
Other income	26,117	4,149	30,266	2,856	33,122	-	33,122
EBITDA	1,018,288	112,897	1,131,185	(1,373)	1,129,812	-	1,129,812
Depreciation and amortisation	(434,838)	(26,359)	(461,197)	-	(461,197)	424,603	(36,594)
Interest expense	(105,094)	(44,249)	(149,343)	9,091	(140,252)	-	(140,252)
Interest expense - lease related	(246,834)	(8,531)	(255,365)	(38)	(255,403)	-	(255,403)
Interest income	32,204	8,136	40,340	(7,600)	32,740	-	32,740
Net Operating Profit	263,726	41,894	305,620	80	305,700	424,603	730,303
Infrequent/One-off							
Non-operating aircraft depreciation	(113,722)	-	(113,722)	-	(113,722)	113,722	-
Non-operating aircraft interest expense	(46,630)	-	(46,630)	-	(46,630)	-	(46,630)
Derivative loss	(863)	-	(863)	-	(863)	-	(863)
Share of results of associates/joint venture	6,799	-	6,799	-	6,799	-	6,799
Foreign exchange loss	(99,964)	(13,384)	(113,348)	-	(113,348)	-	(113,348)
Profit before taxation	9,346	28,510	37,856	80	37,936	538,325	576,261
Taxation	34,521	(6,154)	28,367	-	28,367	-	28,367
Profit after taxation	43,867	22,356	66,223	80	66,303	538,325	604,628

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

The segmental information for the reportable segments for the quarters ended 30 September 2025 and 30 September 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.):

	Discontinuing Operations RM'000	Continuing Operations RM'000	Total Segments RM'000	Elimination Adjustments RM'000	Total RM'000
QTD					
30/9/2024					
Revenue	4,530,916	770,967	5,301,883	(369,723)	4,932,160
Staff costs	(508,873)	(189,795)	(698,668)	3,745	(694,923)
Fuel costs	(1,705,163)	(5,518)	(1,710,681)	-	(1,710,681)
Maintenance and overhaul	(719,125)	-	(719,125)	156,740	(562,385)
User charges and other related expenses	(831,769)	-	(831,769)	55,671	(776,098)
Consumables	-	(60,228)	(60,228)	-	(60,228)
Logistic expenses	-	(229,658)	(229,658)	26,033	(203,625)
Marketing expenses	(25,389)	(38,164)	(63,553)	475	(63,078)
Other operating expenses	(161,866)	(171,446)	(333,312)	96,375	(236,937)
Other income	(935)	13,908	12,973	2,639	15,612
EBITDA	577,796	90,066	667,862	(28,045)	639,817
Depreciation & amortisation	(388,754)	(26,870)	(415,624)	9,161	(406,463)
Interest expense	(110,798)	(10,538)	(121,336)	22,884	(98,452)
Interest expense - lease related	(134,526)	(14,784)	(149,310)	9,613	(139,697)
Interest income	14,204	23,010	37,214	(22,560)	14,654
Net Operating (Loss)/Profit	(42,078)	60,884	18,806	(8,947)	9,859
Infrequent/One-off					
Non-operating aircraft depreciation	(89,885)	-	(89,885)	-	(89,885)
Non-operating aircraft interest expense	(53,921)	-	(53,921)	-	(53,921)
Derivative loss	(8,812)	-	(8,812)	-	(8,812)
Share of results of associates/joint venture	1,622	494	2,116	-	2,116
Foreign exchange gain/(loss)	2,370,399	(105,599)	2,264,800	4,972	2,269,772
Profit/(Loss) before taxation	2,177,325	(44,221)	2,133,104	(3,975)	2,129,129
Taxation	(103,597)	(5,860)	(109,457)	(6,328)	(115,785)
Profit/(Loss) after taxation	2,073,728	(50,081)	2,023,647	(10,303)	2,013,344

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

Performance of the Group

The Group demonstrated an improved operational performance in 3Q25, driven by the expansion across its key segments, including travel, logistics, MRO services, and other travel-related ventures.

While revenue for the period saw a slight dip compared to 3Q24, reaching RM4.82 billion, the Group achieved substantial growth in EBITDA, which climbed by 77% to RM1.1 billion.

However, the Profit before taxation was significantly impacted by foreign exchange movements, reporting RM576.3 million after a foreign exchange loss of RM113.3 million. This compares to a much higher Profit before taxation of RM2.1 billion in 3Q24, which benefited from a substantial foreign exchange gain of RM2.3 billion.

Cashflow commentary for current period against corresponding period

Net Cash Flow	Period ended 30/9/2025 RM million	Period ended 30/9/2024 RM million
Cash from/(to) Operating activities	4,138.5	2,162.7
Cash from/(to) Investing activities	(172.2)	(325.8)
Cash from/(to) Financing activities	(3,451.2)	(1,594.7)
Net cash flow for the period	515.1	242.2

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 is net of payment of debt and aircraft lease.

Performance of the Continuing Operations

Further to the aforementioned growth, Continuing Operations recorded a revenue of RM816.9 million for 3Q25, marking a 6% increase from the corresponding period of the previous year. Segment-wise, the logistics sector accounted for 38% of revenue, MRO services for 27%, and the online travel platform for 13%. The remaining 22% was attributed to our brand, inflight, and other business segments.

Continuing Operations achieved a positive EBITDA of RM112.9 million in 3Q25. This marks a 25% increase compared to the same period in 2024. Furthermore, 3Q25 saw a Profit before taxation of RM28.5 million, a significant turnaround from the loss before taxation of RM44.2 million reported in 2024.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

(a) Asia Digital Engineering (ADE)

ADE significantly improved its performance in 3Q25, recording a total revenue of RM221 million (+20% YoY, +1% QoQ). This growth was primarily driven by the expansion of the hangar line from 4 in QTD 2024 to 16 in QTD 2025, alongside a 3% growth in third-party customers compared to the previous year.

The increase in expenses reflects this growth:

- **Staff costs** rose mainly due to the transfer of engineering personnel from Aviation to ADE.
- **Depreciation expenses** went up following the acquisition of new assets, including rotatables and tooling.

Interest expenses decreased as a result of loan repayments made since 2Q25. **Income tax** for the quarter was related to operations in the Philippines.

Consequently, ADE's EBITDA for 3Q25 notably improved, rising to RM 53.5 million from RM 29.6 million in 3Q24. (+80% YoY, -5% QoQ).

(b) Teleport

Teleport reported a Net Profit of RM8.3 million for 3Q25, representing a significant positive YoY turnaround of RM13.2 million. This turnaround was underpinned by increasing operating leverage, which drove EBITDA to RM31.9 million, growing 46% YoY and 30% QoQ, while margins expanded 2.6 pts to 10%. Concurrently, Teleport delivered its strongest Q3 revenue performance since inception, at RM312.2 million (+9% YoY, +23% QoQ).

Teleport's top-line growth was fuelled by a 69% jump in eCommerce revenue contribution, delivering a 17% increase in tonnage moved (90,357 tonnes) and 44.8 million parcels moved (+109% YoY), reinstating Teleport's position as the leader in Southeast Asia in total tonnage moved by air in Q3. Furthermore, Teleport's debt restructuring led to a 7% reduction in financing-related costs for the quarter, unlocking capital to purchase strategic long-haul capacity in the interim, while it concludes its capital raise exercise.

	Jul to Sep 2025	Jul to Sep 2024	change %
Teleport			
Tonnage (tonnes)	90,357	77,341	17%
Yield (RM/kg)	2.80	3.21	-13%
No. of Delivery ('000)	44,799	21,476	109%

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

(c) AirAsia MOVE

	Jul to Sep 2025	Jul to Sep 2024	change %
MOVE			
Monthly Active Users (MAU)('000)	13,092	13,090	0%
No. of Transactions ('000)	3,204	3,423	-6%
Gross Booking Value (RM'mil)	2,111	2,396	-12%

Monthly Active Users (“MAUs”) in 3Q25 remained steady YoY. The MOVE app continues to see strong adoption, with a consistent app install rate of 1.9 million per quarter throughout 2025. Customer experience continues to improve, driving higher conversion rates, with a 23% improvement in Net Promoter Score (“NPS”) QoQ.

The Stays & Hotels segment maintained its strong momentum, with the increase in number of transactions (+42% YoY, +41% QoQ), and GBV (+43% YoY, +67% QoQ). Growth was driven by a deliberate shift toward budget-friendly inventory, sustained staycation demand, personalised recommendation algorithms, and targeted flash-sale campaigns. Strengthened commercial optimisation with suppliers and hotel partners continued to enhance unit economics, resulting in the increase of Gross Profit (+12% YoY, +14% QoQ).

Duty Free delivered a strong quarter, with the increase of GBV (+244% YoY, +42% QoQ), and transactions (+314% YoY, +46% QoQ) largely reflecting the one-off September recognition of backdated commission revenue for July and August under the revised commercial arrangement with D7.

Ancillary, with YTD attach rate up 3 pts YoY and an 8% increase in Revenue per Pax (“RPP”), driven by product improvements and ancillary bundle upsells, along with a 4% increase in take-up rate on EasyCancel.

AirAsia Flights remained flat, with a 2% QoQ increase in GBV and bookings up 3% QoQ, despite ongoing pricing challenges that continued to put pressure on top-line growth. Stronger performance across other business lines helped absorb some of the shortfall. We continue working with AirAsia to find a pathway back to price advantage.

Q3 revenue was RM112 million versus RM129 million last year (-13% YoY, +5% QoQ), reflecting softer flight volumes within the Move platform. Even so, disciplined cost control supported a stable positive EBITDA of RM12.4 million. Below EBITDA, interest expenses and depreciation declined due to loan repayments and the roll-off of several depreciation terms.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATE

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

Performance of Discontinuing Operations - Aviation

Performance indicators

	Jul to Sep 2025	Jul to Sep 2024	Change %	Jan to Sep 2025	YTD 2024	Change %
Passengers Carried	15,720,568	15,855,155	-1%	47,422,716	46,918,217	1%
Capacity	18,998,098	17,837,844	7%	56,708,672	52,268,726	8%
Seat Load Factor	83%	89%	-6%	84%	90%	-6%
RPK (million)	18,457	18,894	-2%	55,427	55,296	0%
ASK (million)	22,489	21,491	5%	67,324	62,276	8%
Average Fare (RM)	227	231	-2%	233	245	-5%
Unit Passenger Revenue (RM)	279	283	-1%	288	299	-3%
Revenue / ASK (sen)	19.51	20.89	-7%	20.30	22.49	-10%
Revenue / ASK (US cents)	4.61	4.79	-4%	4.71	4.89	-4%
Cost / ASK (sen)	18.74	21.70	-14%	19.30	22.74	-15%
Cost / ASK (US cents)	4.43	4.98	-11%	4.48	4.94	-9%
Cost / ASK-ex Fuel (sen)	12.00	13.76	-13%	12.32	14.08	-13%
Cost / ASK-ex Fuel (US cents)	2.84	3.16	-10%	2.86	3.06	-7%
Aircraft (end of period)	225	221	2%	225	221	2%
Average Stage Length (km)	1,176	1,200	-2%	1,182	1,187	0%
Number of Flights	102,585	97,406	5%	306,117	286,434	7%
Fuel Consumed (Barrels)	3,669,366	3,599,008	2%	11,007,681	10,301,321	7%
Average Fuel Price (US\$ / Barrel)	98	109	-10%	99	114	-13%

Note: Jul-Sep 2025 / YTD 2025 includes results of AirAsia Cambodia.

The Aviation Group recorded a 2% decrease in revenue to RM4,448 million for 3Q2025 compared to the previous year's corresponding period (-2% YoY, -1% QoQ). This decline was primarily attributed to weaker tourism sentiment to Thailand, which resulted in lower average fares due to a shift toward more domestic segments.

Overall, the Aviation Group's EBITDA rose to RM1,018.3 million from RM577.8 million in 3Q24. This resulted in an EBITDA margin of 23%, a 10 percentage point increase against 3Q24, mainly driven by reduced fuel prices and cost optimization efforts. While Profit before tax eased to RM9.3 million from RM2,177.3 million in 3Q24, the prior year corresponding quarter had benefited from exceptionally strong ASEAN currency movements.

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 positive EBITDA of RM1,129.8 million for the current quarter, an increase from the RM1,058.3 million recorded in the preceding quarter (ended 30 June 2025).

The Group's net profit saw a significant decrease in the current quarter, dropping to RM604.6 million from RM1,459.1 million in the preceding quarter. This substantial change is mainly attributable to the impact of foreign exchange fluctuations: a foreign exchange gain of RM853.3 million was recorded in the previous quarter, in contrast to a foreign exchange loss of RM113.3 million in the current quarter. Excluding this impact, the underlying performance of the Group for Q2 and Q3 of 2025 remained largely stable.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

28. Profit forecast

No profit forecast has been issued.

29. Commentary on prospects

Capital A has entered the final phase of the planned aviation disposal, following its waiver of a key Thai regulatory condition, paving the way for completion of the exercise.

Non-aviation outlook

ADE

ADE continues to make steady progress on securing the financing facility for its planned hangar expansion at KLIA, which will boost throughput alongside ongoing improvements to turnaround time. Building on recent wins such as its long-term Air France A330-200 maintenance agreement, ADE is set to deepen its third-party customer base as demand grows, supporting ambitions to position KLIA as Asia's leading MRO hub. Work is also advancing on the workshop and training centre in Nilai, with current efforts focused on completing the training facility that will strengthen the talent pipeline. Full fleet activation remains a priority, with ADE working closely with AirAsia to ensure all aircraft return to service.

Teleport

Teleport is confident the momentum from its Q3 performance will continue into a strong final quarter of 2025. The focus remains on increasing wallet share moved from China's top five e-commerce marketplaces by 30% and deepening collaboration to increase the capacity and reach of its more than 50 partner airlines. The 7% reduction refinancing with Deutsche Bank has unlocked capital to enable Teleport to secure additional capacity for the rest of 2025, the benefits of which are expected to flow through into Q4 results. At the same time, Teleport continues its investment to integrate technology into its ecosystem as a key enabler to strengthen operational reliability, visibility and delivery efficiency as more volume moves through its network. Management is also focused on concluding the final stages of its equity capital raise to accelerate third-party capacity acquisition to reach global scale.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

29. Commentary on prospects (cont'd.)

AirAsia MOVE

AirAsia MOVE will continue to prioritise sustainable growth within the budget travel segment, positioning itself as a social-led OTA and reinforcing its standing as Asean's favourite travel app by delivering affordable, fun and inclusive journeys. The platform aims to drive brand-building initiatives to increase organic traffic, complemented by social features such as a dynamic news feed, user-generated content and affiliate rewards to boost engagement and retention. These features are designed to foster a sense of community, encourage participation and create a more personalised, interactive travel experience for every user. Collaboration with AirAsia remains a priority to secure advantaged pricing, while strategic partnerships with other regional airlines such as Vietjet, alongside major hotel players, will further cement AirAsia MOVE's Asean-first positioning and broaden the range of travel options available. These social and engagement-driven initiatives will be underpinned by a migration to a single code base, enhancing development agility, operational efficiency and overall app performance.

Santan

Santan plans to expand its B2B footprint by supplying ready-to-eat meals and drinks to hotels, restaurants, as well as catering to KTMB's cross-border MySawasdee train from Q1 2026. On the consumer front, Santan is extending its retail footprint by offering its own products such as freeze-dried meals, freeze-dried coffee capsules and 3-in-1 sachets through major e-commerce platforms, supporting new revenue streams beyond inflight catering.

AirAsia Next

The strategy for AirAsia Next (formerly known as Abc Digital) will focus on acquiring and developing new brands while expanding and monetising existing ones through licensing and franchising. This will be enabled by a unique brand growth model that combines strategic brand management, commercial monetisation tools—including the latest AI and technology platforms—and deep cultural engagement to drive consistent brand value and operational excellence.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

29. Commentary on prospects (cont'd.)

Aviation outlook

AirAsia Aviation Group anticipates a seasonally robust fourth quarter, supported by the traditional year-end peak in travel demand and sustained booking momentum across key markets. Strategically, the airline group is actively expanding its network by focusing on its core markets through frequency increase and achieving market share dominance. In Thailand, strong domestic momentum continues to anchor performance and travel is beginning to rebound, with October delivering the first YoY revenue growth since January. The overall network is also seeing increased demand from China. With the Indonesia and Cambodia businesses turned profitable in 3Q25, the airline group is intensifying its turnaround efforts in the Philippines, which has always been a core market and strategic priority for the Group.

Regional outlook remains encouraging. In the Philippines, revenue momentum is expected to accelerate following the implementation of e-Visas for Chinese nationals. Indonesia operations are prioritising domestic connectivity to complement capacity deployment into Kalimantan. AirAsia Aviation Group will continue to add Thailand capacity towards high-performing markets such as Cambodia, Laos, Myanmar and Vietnam, India and key fifth freedom routes. Network synergies are also strengthening, with the Fly-Thru segment expected to extend its 5% YTD growth momentum, supported by ongoing improvements in regional connectivity.

Operational readiness remains on track to support this network expansion. Aircraft reactivation is expected to be completed by year-end, ensuring the full fleet of 220 aircraft is active to serve the 4Q holiday peak and capitalise on the forecasted surge in demand. With the aviation corporate restructuring concluding and AirAsia Aviation Group moving ahead with debt restructuring, the business is expected to benefit from a stronger credit profile, lower interest costs and improved liquidity, providing a solid financial foundation for the next phase of growth.

Internal targets

Internal targets update

	Capital A Companies (Continuing Operations)			AirAsia Aviation Group (Discontinuing Operations)		
	<i>FY2025 Target</i>	<i>Sept 2025 YTD Actual</i>	<i>Progress</i>	<i>FY2025 Target</i>	<i>Sept 2025 YTD Actual</i>	<i>Progress</i>
Revenue (RM bil)	3.5-4	2.33	Meeting	22-24	13.8	Trailing
EBITDA (RM bil)	0.5-0.6	0.3	Meeting	4-4.8	2.92	Meeting
NOP margin	7-10%	5%	Trailing	3-5%	5%	Exceeding

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

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

29. Commentary on prospects (cont'd.)

Internal targets assumptions

	<i>FY2025 Assumptions</i>	<i>Sept 2025 YTD Actual</i>
Passengers carried	70,000,000	47,422,690
ASK (million)	95,000	67,323
Jet kerosene (USD/bbl)	90.00	85.66
USD:MYR	4.40	4.32
USD:THB	34.00	33.10
USD:IDR	16,100	16,363
USD:PHP	58.00	56.95

AirAsia Aviation Group operations have stabilised and are positioned to finish the year strong, lifted by peak-season demand. With EBITDA momentum firming, costs normalising and load factors holding steady as capacity ramps up, the aviation business is set to benefit from favourable regional trends, led by the rebound in Thailand, improved domestic connectivity in Indonesia and increasing demand from China.

Capital A Companies, too, recorded steady progress in 3Q2025, with businesses showing clear operating momentum even as some contributions shifted to later in the year. Underlying drivers for a stronger 4Q remain intact, supported by structural improvements across Teleport and AirAsia MOVE, as well as network-led tailwinds heading into the year-end peak. However, performance is expected to be constrained due to ongoing aircraft reactivation.

Jet fuel edged higher YTD but remains below full-year assumptions, with oversupply in the oil market keeping a lid on prices despite geopolitical risk in Russia and the Middle East. Stronger Asean currencies, led by the ringgit, are also easing dollar-based costs, with scope for further relief if FX momentum persists.

The Board remains optimistic about meeting most of its FY25 internal targets, notwithstanding some impact from continued delays in aircraft reactivation.

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30. Material litigation

As at 28 November 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 RM580,230,000 to RM758,443,500*).

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 RM61,073,352*).

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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, following which the Singapore High Court has reserved its judgment for further deliberation.

An application to partially set aside the final award on costs has been filed by AA Digital and AAB. The Claimants have also filed an application to partially set aside the final award on costs.

**Note: Based on BNM's exchange rate of USD1.00:RM4.1445, being the middle rate published on BNM's website as at 21 November 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.

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 RM72.1 million*), of which the Group was liable for 49% which amounted to INR756.3 million (equivalent to approximately RM35.3 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:RM4.6700, being the middle rate published on BNM's website as at 21 November 2025.*

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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 originally fixed for 23 October 2025, which has since been rescheduled to 2 December 2025.

Based on the advice from our legal counsel, we continue to assess our prospects as good. Nevertheless, a provision of RM7 million has 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 15, 16 and 23 January 2026 due to a change in judge.

Based on the advice from our legal counsel, we continue to assess our prospects as good. No provisions have been recognised to date.

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 30/9/2025	Quarter ended 30/9/2024	Period ended 30/9/2025	Period ended 30/9/2024
Net profit/(loss) attributable to owners of the Company (RM’000):				
From continuing operations	(221,893)	(325,123)	(617,423)	(703,754)
From discontinuing operations	917,268	1,965,638	3,447,573	1,798,535
Weighted average number of ordinary shares in issue (‘000)	4,339,322	4,306,666	4,336,075	4,274,701
Basic earnings per share (sen):				
From continuing operations	(5.1)	(7.5)	(14.2)	(16.5)
From discontinuing operations	21.1	45.6	79.5	42.1

CAPITAL A BERHAD
201701030323 (1244493-V)
THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

32. Status of corporate proposal announced

On 29 October 2025, the Company announced that all the conditions precedent as set out in the SSPAs have been fulfilled and/or waived (as the case may be). Accordingly, the SSPAs have become unconditional in accordance with its terms and conditions on 29 October 2025.

On 19 November 2025, Capital A announced that shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on Wednesday, 3 December 2025 (“Entitlement Date”) shall be entitled to the Distribution Shares (“Entitled Shareholders”).

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

Teo Soh Fung
(SSM PC NO. 202008001818) (MAICSA 7046614)
COMPANY SECRETARY
28 November 2025