

CAPITAL A BERHAD
201701030323 (1244493-V)
FOURTH QUARTER REPORT ENDED 31 DECEMBER 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 year ended 31 December 2025.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Year ended	Year ended
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue:					
	10				
- Logistic		367,384	332,550	1,192,448	1,070,155
- Digital and others		401,694	185,956	801,969	639,527
		769,078	518,506	1,994,417	1,709,682
Operating expenses:					
- Staff costs		(148,908)	(184,948)	(679,922)	(682,021)
- Aircraft fuel expenses		(3,686)	-	(3,686)	-
- Consumables		(96,415)	(63,398)	(271,425)	(233,865)
- Logistic expense		(199,553)	(230,165)	(660,773)	(673,261)
- Other operating expenses	11(i)	(432,934)	(233,848)	(885,094)	(779,740)
Other income	11(ii)	(6,545)	(20,416)	11,604	31,024
		(118,963)	(214,269)	(494,879)	(628,181)
LBITDA					
Depreciation and amortisation		(17,825)	(7,056)	(65,800)	(46,132)
Depreciation on right of use asset		(14,144)	(2,133)	(42,079)	(15,386)
Finance income	12	12,884	44,082	14,658	1,439
Finance costs - lease liabilities		(9,238)	(1,529)	(34,378)	(18,076)
Finance costs	12	(42,529)	(44,792)	(174,792)	(147,171)
		(189,815)	(225,697)	(797,270)	(853,507)
Net operating loss					
Foreign exchange gain/(loss)	12	6,417	52,480	14,486	(37,587)
Fair value loss on derivatives		-	-	(2,519)	-
Gain on disposal of subsidiaries	23	9,745,958	-	9,745,958	-
		9,562,560	(173,217)	8,960,655	(891,094)
Profit/(loss) before taxation					
Tax expense	13	(2,857)	(3,222)	(15,805)	(1,642)
Deferred taxation	13	11,370	-	12,852	11,045
		9,571,073	(176,439)	8,957,702	(881,691)
Profit/(loss) for the financial period from continuing operations					
Discontinuing operations					
Profit/(loss) for the financial period from discontinuing operations	26	1,128,118	(1,573,394)	4,491,531	421,223
		10,699,191	(1,749,833)	13,449,233	(460,468)

The Condensed Income Statement in compliance with MFRS 134.

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended 31/12/2025 RM'000	Quarter ended 31/12/2024 RM'000	Year ended 31/12/2025 RM'000	Year ended 31/12/2024 RM'000
Profit/(loss) for the financial period				
Attributable to:				
- Owners of the company:				
from continuing operations	9,567,126	(192,249)	8,949,703	(896,003)
from discontinuing operations	636,279	(1,466,622)	4,083,852	394,757
	10,203,405	(1,658,871)	13,033,555	(501,246)
- Non-controlling interests				
from continuing operations	3,947	15,810	7,999	14,312
from discontinuing operations	491,839	(106,772)	407,679	26,466
	495,786	(90,962)	415,678	40,778
	10,699,191	(1,749,833)	13,449,233	(460,468)
Net profit/(loss) for the financial period	10,699,191	(1,749,833)	13,449,233	(460,468)
Other comprehensive income/(loss)				
<u>Continuing operations:</u>				
Remeasurement (loss)/gain on employee benefits liability, net of tax	(11)	217	80	12
Fair value and other reserve	280,359	(12,045)	282,965	(12,932)
Foreign currency translation differences	16,354	(18,439)	17,883	50,223
<u>Discontinuing operations:</u>				
Remeasurement gain/(loss) on employee benefits liability, net of tax	1,650	(64,909)	(680)	(71,793)
Fair value reserve	19,347	6,940	(1,944)	7,419
Foreign currency translation differences	(260,416)	(183,472)	306,798	486,249
Net movement in other reserves	(97)	(13,965)	-	3,830
Total comprehensive income/loss	10,756,377	(2,035,506)	14,054,335	2,540

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 31/12/2025 RM'000	AS AT 31/12/2024 RM'000
NON CURRENT ASSETS			
Property, plant and equipment	14	320,586	228,200
Right of use assets	14	399,649	404,072
Investment securities		167,926	68,094
Intangible assets	20	238,059	245,022
Deferred tax assets		32,227	1,652
Receivables and prepayments		1	1
Derivative financial instruments	19	11,383	11,383
		1,169,831	958,424
CURRENT ASSETS			
Inventories		206,523	147,481
Receivables and prepayments	16	374,260	391,252
Amounts due from associates		8,653	26,971
Amounts due from related parties		5,097,401	78,329
Derivative financial instruments	19	11,545	-
Tax recoverable		20,186	18,760
Deposits, bank and cash balances		505,167	431,185
		6,223,735	1,093,978
Disposal groups and assets held for sale		-	28,683,745
TOTAL ASSETS		7,393,566	30,736,147
CURRENT LIABILITIES			
Trade and other payables	17	3,708,339	653,558
Sales in advance		2,896	12,050
Amounts due to associates		116	131
Amounts due to related parties		1,254,708	58,230
Borrowings	18	730,893	635,964
Lease liabilities		7,276	1,575
Derivative financial instruments	19	2,668	-
Provision of taxation		7,572	10,661
		5,714,468	1,372,169
NET CURRENT ASSETS/(LIABILITIES)		509,267	(278,191)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 31/12/2025 RM'000	AS AT 31/12/2024 RM'000
NON CURRENT LIABILITIES			
Trade and other payables	17	5,961	5,961
Borrowings	18	556,278	839,720
Lease liabilities		125,000	112,223
Deferred tax liabilities		43,511	25,763
Provision for retirement benefits		10,962	10,799
		741,712	994,466
Liabilities associated with disposal groups		-	38,384,479
TOTAL LIABILITIES		6,456,180	40,751,114
NET ASSETS/(LIABILITIES)		937,386	(10,014,967)
CAPITAL AND RESERVES			
Share capital		8,819,438	8,768,569
Merger deficit		-	(5,507,594)
Other reserves		(2,548,937)	41,792
Foreign exchange reserve		7,499	756,520
Accumulated losses		(5,307,513)	(12,833,474)
		970,487	(8,774,187)
Non-controlling interests		(33,101)	(1,240,780)
Total equity		937,386	(10,014,967)
Net assets/(liabilities) per share attributable to ordinary equity holders of the Company (RM)		0.22	(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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company											Non-controlling interests RM'000	Total equity RM'000
	Number of shares '000	Share Capital RM'000	Merger Deficit RM'000	Foreign exchange reserve RM'000	Share-based payments RM'000	RCUIDS - equity RM'000	Warrant reserve RM'000	Fair value and other reserves RM'000	Remeasurement loss on employee benefits liability RM'000	Accumulated losses RM'000	Total RM'000		
At 1 January 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 for the financial year	-	-	-	-	-	-	-	-	-	13,033,555	13,033,555	415,678	13,449,233
Other comprehensive income/(loss)	-	-	-	358,001	-	-	-	281,021	(601)	-	638,421	(33,320)	605,101
Disposal of subsidiaries	-	-	5,507,594	(1,107,022)	-	-	-	(2,961,271)	69,827	(5,507,594)	(3,998,466)	825,321	(3,173,145)
Conversion of RCUIDS/Warrant reserve	99,762	50,869	-	-	(954)	21,249	-	-	-	-	71,164	-	71,164
At 31 December 2025	4,430,196	8,819,438	-	7,499	-	20,909	77,434	(2,646,689)	(591)	(5,307,513)	970,487	(33,101)	937,386
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 (loss)/profit for the financial year	-	-	-	-	-	-	-	-	-	(501,246)	(501,246)	40,778	(460,468)
Other comprehensive income/(loss)	-	-	-	539,473	-	410	-	(2,093)	(71,781)	-	466,009	(3,001)	463,008
Investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	16,264	16,264
Conversion of RCUIDS/Warrant reserve	75,852	56,827	-	-	-	(1,708)	-	-	-	-	55,119	-	55,119
Share-based payment expensed	-	-	-	-	3,534	-	-	-	-	-	3,534	-	3,534
Expiry of share-based payment	-	-	-	-	(25,212)	-	-	-	-	25,212	-	-	-
At 31 December 2024	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)

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

	YEAR ENDED	YEAR ENDED
	31/12/2025	31/12/2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation from continuing operations	8,960,655	(891,094)
Adjustments:		
Property, plant and equipment		
- Depreciation	64,222	46,132
- (Gain)/loss on disposal	(11,056)	756
- Write off	2,127	-
Rights of use asset		
- Depreciation	42,079	15,386
Intangible assets		
- Amortisation	1,578	8,216
Gain on disposal of subsidiaries	(9,745,958)	-
Provision for retirement benefit	2,203	7,083
Impairment of receivables, related parties, joint ventures and investment securities	3,826	7,591
Fair value loss on derivative financial instruments	2,519	-
Loss on lease termination	110	-
Net unrealised foreign exchange (gains)/losses	(30,506)	34,623
Share-based payments	-	1,904
Interest expense	174,792	147,098
Interest on lease liabilities	34,378	18,149
Interest income	(14,658)	(1,439)
	(513,689)	(605,595)
Changes in working capital		
Inventories	(59,042)	(8,806)
Receivables and prepayments	13,024	(116,228)
Payables and provisions	164,584	(48,311)
Sales in advance	(9,154)	9,551
Amounts due from/to associates and related parties	827,257	(14,217)
Cash generated from/(used in) operations	422,980	(783,606)
Interest paid	(63,298)	(65,219)
Interest received	2,877	1,424
Tax (paid)/refund, net	(20,320)	(10,912)
Retirement benefit paid	(4,019)	(4,833)
Operating cash flow from continuing operations	338,220	(863,146)
Operating cash flow from discontinuing operations	5,166,813	4,686,740
Net cash generated from operating activities	5,505,033	3,823,594

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	YEAR ENDED	YEAR ENDED
	31/12/2025	31/12/2024
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment		
- Additions	(116,003)	(231,838)
- Proceeds from disposal	-	18,011
Addition in intangible assets	(741)	(1,687)
Additional subscription of shares in other investment	-	(272)
Net cash outflows from disposal of subsidiaries	(1,632,450)	-
Net changes		
- Deposits pledged as securities and restricted cash	34,879	2,157
- Deposits with licensed banks with maturity period of more than 3 months	(725)	396
Investing cash flow from continuing operations	(1,715,040)	(213,233)
Investing cash flow from discounting operations	142,456	18,781
Net cash used in investing activities	(1,572,584)	(194,452)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	49,851	212,850
Repayment of borrowings	(233,577)	(109,302)
Repayment of lease liabilities	(10,014)	(4,597)
Financing cash flow from continuing operations	(193,740)	98,951
Financing cash flow from discounting operations	(4,188,055)	(3,524,241)
Net cash used in financing activities	(4,381,795)	(3,425,290)
NET INCREASE FOR THE FINANCIAL YEAR	(449,346)	203,852
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	802,313	522,090
CURRENCY TRANSLATION DIFFERENCES	69,789	76,371
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	422,756	802,313

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	YEAR ENDED	YEAR ENDED
	31/12/2025	31/12/2024
	RM'000	RM'000
Note:		
<u>Continuing operations</u>		
Deposits, bank and cash balances	505,167	431,185
Less:		
Deposits pledged as securities and restricted cash	78,396	113,276
Deposits with licensed banks with maturity period of more than 3 months	4,015	3,290
Cash and cash equivalents from continuing operations	422,756	314,619
 <u>Discontinuing operations</u>		
Deposits, bank and cash balances	-	624,247
Less:		
Deposits pledged as securities and restricted cash	-	115,166
Deposits with licensed banks with maturity period of more than 3 months	-	21,387
Cash and cash equivalents included under disposal group	-	487,694
 Cash and cash equivalents at the end of the financial year	422,756	802,313

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.

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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. The Company has submitted a supplemental application to the High Court of Malaya on 3 December 2025 to obtain an ancillary order from the High Court of Malaya pursuant to Section 116 of the Act for the reduction in the Company's issued share capital pursuant to the Distribution by RM2,741,538,641.04 based on the closing market price of AAX Shares of RM1.62 on 3 December 2025, being the Entitlement Date and which represents the fair value of the assets to be received and distributed in accordance with Paragraph 11 of International Financial Reporting Interpretations Committee ("IFRIC") 17.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Basis of preparation (cont'd.)

Following from the above, the Accounting Completion Date for the Proposed AAAGL Disposal and Proposed AAB Disposal is 3 December 2025 as the asset to be received pursuant to the Proposed AAAGL Disposal is measured at the fair value on that date..

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.

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

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3. Auditors' report on preceding annual financial statements (cont'd.)

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 year 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.

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 year-to-date, other than the Proposed Disposals.

6. Changes in composition of the Group

There are no changes in composition of the Group during the current quarter except for the Proposed Disposals.

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 year-to-date.

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

During the financial year ended 31 December 2025, the Company issued 99,762,000 new ordinary shares at a total value of RM50.9 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 year ended 31 December 2025.

9. Dividends paid and proposed

No dividend has been proposed during the financial year ended 31 December 2025.

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10. Revenue

	Quarter ended 31/12/2025 RM million	Quarter ended 31/12/2024 RM million
<u>Continuing operations</u>		
Logistics	367.4	332.5
Digital & Others		
- AirAsia MOVE	151.8	72.0
- Engineering	132.5	5.5
- AirAsia Next	40.6	9.0
- Santan	64.1	57.0
- Others	12.7	42.5
	769.1	518.5

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 31/12/2025 RM million	Quarter ended 31/12/2024 RM million	Year ended 31/12/2025 RM million	Year ended 31/12/2024 RM million
(a) Finance income				
Interest income from:				
- deposits with licensed banks	12.9	0.3	14.7	1.4
- from associates	-	43.8	-	-
	<u>12.9</u>	<u>44.1</u>	<u>14.7</u>	<u>1.4</u>
(b) Finance costs				
Bank borrowings	(17.8)	(26.1)	(90.4)	(91.3)
RCUIDS profit payment	(19.4)	(19.5)	(76.9)	(80.8)
Discounting effect on financial instruments, bank facilities and other charges	(5.3)	0.8	(7.5)	24.9
	<u>(42.5)</u>	<u>(44.8)</u>	<u>(174.8)</u>	<u>(147.2)</u>
(c) Foreign exchange (loss)/gain				
- realized	(8.6)	(2.6)	(16.0)	(3.0)
- unrealized	15.0	55.0	30.5	(34.6)
	<u>6.4</u>	<u>52.4</u>	<u>14.5</u>	<u>(37.6)</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 RM 11,370,000 has been recognised for the quarter ended 31 December 2025.

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

(a) acquisition

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment with a total cost of RM116.0 million (year ended 31 December 2024: RM231.8 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 year-to-date.

16. Receivables and prepayments

	As at 31/12/2025 RM million	As at 31/12/2024 RM million
<u>Current</u>		
Trade and other receivables	286.9	307.2
Prepayments	62.7	57.9
Deposits	24.7	26.2
	374.3	391.3

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17. Trade and other payables

	As at 31/12/2025 RM million	As at 31/12/2024 RM million
<u>Non-current</u>		
Other payables	6.0	6.0
<u>Current</u>		
Trade payables	302.2	242.6
Others	3,406.1	411.0
	<u>3,708.3</u>	<u>653.6</u>

Others include accruals for operational expenses, deposits received, tax payable and amount due to shareholders of RM2.94 billion (after fair value adjustment of RM203.1 million) pursuant to the distribution of new ordinary shares in AAX (“AAX Shares”). This amount was concurrently debited to other reserves while awaiting the distribution of AAX shares. Following the completion of the distribution on 19 January 2026, both the payable and the reserve entries were reversed.

18. Borrowings

	As at 31/12/2025 RM million	As at 31/12/2024 RM million
<u>Short term</u>		
Term loans	73.3	77.9
Other facility	336.4	394.0
RCUIDS	321.2	164.1
	<u>730.9</u>	<u>636.0</u>
<u>Long term</u>		
Term loans	138.8	155.8
Other facility	96.3	191.7
RCUIDS	321.2	492.2
	<u>556.3</u>	<u>839.7</u>
Total	<u>1,287.2</u>	<u>1,475.7</u>

The currency profile of borrowings are as follows:

	As at 31/12/2025 RM million	As at 31/12/2024 RM million
Ringgit Malaysia	707.4	745.4
US Dollar	579.8	730.3
	<u>1,287.2</u>	<u>1,475.7</u>

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18. Borrowings (cont'd.)

During the financial year ended 31 December 2025, a total of RM41.3 million RCUIDS and RM9.6 million warrants 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.

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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	-	0.2	-	0.2
At 31 December 2025	315.5	41.3	3.0	359.8
<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 31 December 2025	87.8	33.9	-	118.4
Carrying amount as at:				
1 January 2025	227.7	15.7	1.6	245.0
31 December 2025	227.7	7.4	3.0	238.1

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. Gain on disposal of subsidiaries

	31/12/2025
	RM'000
Fair value of purchase consideration for the Proposed disposal of AAAGL	3,738,462
Cash consideration for the Proposed Disposal of AAB	3,800,000
Add: Net liabilities of AAAGL, AAB and their subsidiaries	<u>2,207,496</u>
Gain on disposal	<u>9,745,958</u>

The proceed from AAAGL Disposal:

The Proposed AAAGL Disposal entails the disposal by our Company of our AAAGL Equity Interest to AAX for the AAAGL Disposal Consideration of 2,307,692,307 new AAX Shares, representing RM3,738,461,537. The proceeds from AAAGL disposal was included in the amount due from related parties.

The proceed from AAB Disposal:

The AAB Disposal Consideration will be satisfied by way of AAX's assumption of our Company's debt due to AAB of RM3,800,000,000.

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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 31/12/2025 RM million	As at 31/12/2024 RM million
Approved but not contracted for:		
Continuing Operation	103	112

25. Material related party transactions

Significant related party transactions which were entered into on agreed terms and conditions for the quarter ended 31 December 2025 are set out below:

	Quarter ended 31/12/2025 RM million	Quarter ended 31/12/2024 RM million
Transaction of the Group with companies with common directors and shareholders for Continuing Operation:		
a. Purchase of cargo transportation capacity		
- AirAsia X	44.4	50.9
- Thai AirAsia X	13.9	13.3
- AirAsia Berhad	7.3	-
b. Management fees		
- AirAsia X	0.7	1.8
- Thai AirAsia X	9.4	5.8
- AirAsia Berhad	4.8	-
- AirAsia Aviation Group Limited	0.1	-
c. Commission charged		
- AirAsia X	10.9	10.9
- Thai AirAsia X	3.3	2.0
- AirAsia Berhad	74.5	-
d. Aircraft maintenance service		
- AirAsia X	10.7	10.3
- Thai AirAsia X	0.1	0.2
- AirAsia Berhad	53.3	-
e. Brand license fee		
- AirAsia X	4.4	6.6
- Thai AirAsia X	2.9	18.3
- AirAsia Aviation Group Limited	21.1	-

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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 for the 4Q25 are RM1,057.4 million, RM111.4 million and RM9.8 billion (2024: RM694.2 million, RM104.0 million and RM91.5 million), respectively. The Revenue, EBITDA and Profit after tax of the consolidated continuing standalone business for the financial year ended 31 December 2025 are RM3.4 billion, RM443.1 million and RM9.9 billion (31 December 2024: RM3.03 billion, RM341.7 million and RM130.5 million), respectively.

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

The segmental information for the reportable segments for the quarters ended 31 December 2025 and 31 December 2024 are as follows:

(a) Aviation segment have been presented as discontinuing operations until 3 December 2025 in accordance with MFRS 5:

	ADE Group RM'000	Teleport Group RM'000	AirAsia Move RM'000	Santan RM'000	AirAsia Next RM'000	Others RM'000	Total Segments RM'000	Elimination Adjustments RM'000	Continuing Operations Total RM'000
QTD									
31/12/2025									
Revenue	246,556	367,384	295,286	64,122	63,223	20,831	1,057,402	(288,324)	769,078
Staff costs	(57,329)	(24,524)	(32,158)	(11,260)	(11,507)	(12,130)	(148,908)	-	(148,908)
Fuel costs	-	(17,309)	-	-	-	-	(17,309)	13,623	(3,686)
Consumables	(96,415)	-	-	-	-	-	(96,415)	-	(96,415)
Logistic expenses	-	(240,373)	-	-	-	-	(240,373)	40,820	(199,553)
Marketing expense	(175)	(305)	(20,897)	(100)	(14,613)	(945)	(37,035)	4,959	(32,076)
Other operating expenses	(37,205)	(57,411)	(191,629)	(49,109)	(14,713)	(52,625)	(402,692)	1,834	(400,858)
Other income	-	(2,144)	(6,753)	916	225	4,500	(3,256)	(3,289)	(6,545)
EBITDA	55,432	25,318	43,849	4,569	22,615	(40,369)	111,414	(230,377)	(118,963)
Depreciation and amortisation	(16,813)	(7,730)	(2,157)	(3,203)	(1,850)	(216)	(31,969)	-	(31,969)
Interest expense	(8,705)	(6,447)	(2,565)	(9)	(3,675)	(21,497)	(42,898)	369	(42,529)
Interest expense - lease related	(2,662)	(5,916)	(128)	(215)	-	-	(8,921)	(317)	(9,238)
Interest income	1	8	29	-	-	17,075	17,113	(4,229)	12,884
Net Operating Profit/(Loss)	27,253	5,233	39,028	1,142	17,090	(45,007)	44,739	(234,554)	(189,815)
Infrequent/One-off									
Derivative loss	-	-	-	-	-	-	-	-	-
Gain on disposal of investment	-	-	-	-	-	9,745,958	9,745,958	-	9,745,958
Share of results of associates/joint venture	-	-	-	-	-	-	-	-	-
Foreign exchange gain/(loss)	11,130	(5,416)	(11,596)	(205)	(7,956)	20,460	6,417	-	6,417
Profit/(Loss) before taxation	38,383	(183)	27,432	937	9,134	9,721,411	9,797,114	(234,554)	9,562,560
Taxation	(4,204)	6,858	6,709	(6,450)	4,915	685	8,513	-	8,513
Profit/(Loss) after taxation	34,179	6,675	34,141	(5,513)	14,049	9,722,096	9,805,627	(234,554)	9,571,073

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

The segmental information for the reportable segments for the quarters ended 31 December 2025 and 31 December 2024 are as follows: (cont'd.)

(a) Aviation segment has been presented as discontinuing operations until 3 December 2025 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					
31/12/2025					
Revenue	2,985,261	(87,050)	2,898,211	769,078	3,667,289
Staff costs	(429,591)	-	(429,591)	(148,908)	(578,499)
Fuel costs	(926,997)	6,364	(920,633)	(3,686)	(924,319)
Maintenance and overhaul	(394,972)	109,521	(285,451)	-	(285,451)
User charges and other related expenses	(325,902)	188,520	(137,382)	-	(137,382)
Consumables	-	-	-	(96,415)	(96,415)
Logistic expenses	-	-	-	(199,553)	(199,553)
Marketing expense	(71,341)	-	(71,341)	(32,047)	(103,388)
Other operating expenses	(27,918)	86,990	59,072	(400,887)	(341,815)
Other income	12,690	-	12,690	(6,545)	6,145
EBITDA	821,230	304,345	1,125,575	(118,963)	1,006,612
Depreciation & amortisation	(299,607)	304,364	4,757	(31,969)	(27,212)
Interest expense	(80,689)	3,771	(76,918)	(42,529)	(119,447)
Interest expense - lease related	(134,448)	(26,198)	(160,646)	(9,238)	(169,884)
Interest income	22,052	-	22,052	12,884	34,936
Net Operating Profit/(Loss)	328,538	586,282	914,820	(189,815)	725,005
Infrequent/One-off					
Non-operating aircraft depreciation	(69,846)	69,846	-	-	-
Non-operating aircraft interest expense	(38,695)	-	(38,695)	-	(38,695)
Derivative loss	324	-	324	-	324
Gain on disposal of investment	-	-	-	9,745,958	9,745,958
Share of results of associates/joint venture	3,742	-	3,742	-	3,742
Foreign exchange loss	277,010	-	277,010	6,417	283,427
Profit/(Loss) before taxation	501,073	656,128	1,157,201	9,562,560	10,719,761
Taxation	(29,083)	-	(29,083)	8,513	(20,570)
Profit/(Loss) after taxation	471,990	656,128	1,128,118	9,571,073	10,699,191

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

The segmental information for the reportable segments for the quarters ended 31 December 2025 and 31 December 2024 are as follows: (cont'd.)

(a) Aviation segment has been presented as discontinuing operations until 3 December 2025 in accordance with MFRS 5 (cont'd):

	ADE Group RM'000	Teleport Group RM'000	AirAsia Move RM'000	Santan RM'000	AirAsia Next RM'000	Others RM'000	Total Segments RM'000	Elimination Adjustments RM'000	Continuing Operations Total RM'000
QTD									
31/12/2024									
Revenue	188,234	333,750	169,043	56,947	77,491	88,897	914,362	(395,856)	518,506
Staff costs	(68,536)	(26,549)	(32,068)	(9,367)	(10,072)	(39,799)	(186,391)	1,443	(184,948)
Fuel costs	-	(19,526)	-	-	-	-	(19,526)	19,526	-
Consumables	(46,813)	-	-	-	-	-	(46,813)	(16,585)	(63,398)
Logistic expenses	-	(254,142)	-	-	-	-	(254,142)	23,977	(230,165)
Marketing expenses	(1,471)	(212)	(5,320)	(80)	(7,333)	(1,007)	(15,423)	15,423	-
Other operating expenses	(43,049)	(10,577)	(84,929)	(49,603)	(23,281)	(96,065)	(307,504)	73,656	(233,848)
Other income	2,616	1,449	1,384	1,304	546	12,118	19,417	(39,833)	(20,416)
EBITDA	30,981	24,193	48,110	(799)	37,351	(35,856)	103,980	(318,249)	(214,269)
Depreciation	(11,963)	(9,566)	(1,545)	(540)	5,050	(161)	(18,725)	9,536	(9,189)
Interest expense	(12,130)	(8,863)	(5,108)	(6)	(3,728)	(53,704)	(83,539)	38,747	(44,792)
Interest expense - lease related	(1,634)	(8,776)	42	(3)	-	(22)	(10,393)	8,864	(1,529)
Interest income	6	762	1,376	-	-	57,388	59,532	(15,450)	44,082
Net Operating Profit/(Loss)	5,260	(2,250)	42,875	(1,348)	38,673	(32,355)	50,855	(276,552)	(225,697)
Infrequent/One-off									
Share of results of associates/joint venture	-	(494)	-	-	-	-	(494)	494	-
Foreign exchange gain/(loss)	19,557	1,370	(903)	14	3,170	29,617	52,825	(345)	52,480
Profit before taxation	24,817	(1,374)	41,972	(1,334)	41,843	(2,738)	103,186	(276,403)	(173,217)
Taxation	(7)	(806)	(2,675)	(2,402)	19	(5,822)	(11,693)	8,471	(3,222)
Profit after taxation	24,810	(2,180)	39,297	(3,736)	41,862	(8,560)	91,493	(267,932)	(176,439)

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

The segmental information for the reportable segments for the quarters ended 31 December 2025 and 31 December 2024 are as follows: (cont'd.)

(a) Aviation segment has been presented as discontinuing operations until 3 December 2025 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					
31/12/2024					
Revenue	4,845,913	(76,058)	4,769,855	518,506	5,288,361
Staff costs	(626,197)	578	(625,619)	(184,948)	(810,567)
Fuel costs	(1,708,809)	5,518	(1,703,291)	-	(1,703,291)
Maintenance and overhaul	(1,610,495)	78,934	(1,531,561)	-	(1,531,561)
User charges and other related expenses	(1,012,337)	88,209	(924,128)	-	(924,128)
Consumables	-	-	-	(63,398)	(63,398)
Logistic expenses	-	-	-	(230,165)	(230,165)
Marketing expense	(75,325)	-	(75,325)	-	(75,325)
Other operating expenses	(766,242)	477,253	(288,989)	(233,848)	(522,837)
Other income	977,461	(107,921)	869,540	(20,416)	849,124
EBITDA	23,969	466,513	490,482	(214,269)	276,213
Depreciation & amortisation	(468,293)	483,406	15,113	(9,189)	5,924
Interest expense	(344,695)	(83,314)	(428,009)	(967)	(428,976)
Interest expense - lease related	(231,985)	(172)	(232,157)	(1,529)	(233,686)
Interest income	(31,383)	700	(30,683)	257	(30,426)
Core Profit/(Loss)	(1,052,387)	867,133	(185,254)	(225,697)	(410,951)
Infrequent/One-off					
Non-operating aircraft depreciation	(88,522)	88,522	-	-	-
Non-operating aircraft interest expense	(26,334)	-	(26,334)	-	(26,334)
Derivative gain	12,208	-	12,208	-	12,208
Share of results of associates/joint venture	4,636	(494)	4,142	-	4,142
Foreign exchange loss	(1,320,591)	(19,538)	(1,340,129)	52,480	(1,287,649)
Profit before taxation	(2,470,990)	935,623	(1,535,367)	(173,217)	(1,708,584)
Taxation	(5,095)	29,912	24,817	(3,222)	21,595
Profit after taxation	(2,476,085)	965,535	(1,510,550)	(176,439)	(1,686,989)

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

The segmental information for the reportable segments for the quarters ended 31 December 2025 and 31 December 2024 are as follows: (cont'd.)

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

	Aviation Operations RM'000	Non-aviation 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							
31/12/2025							
Revenue	2,985,261	1,057,402	4,042,663	(375,374)	3,667,289	-	3,667,289
Staff costs	(429,591)	(148,908)	(578,499)	-	(578,499)	-	(578,499)
Fuel costs	(926,997)	(17,309)	(944,306)	19,987	(924,319)	-	(924,319)
Maintenance and overhaul	(394,972)	-	(394,972)	109,521	(285,451)	-	(285,451)
User charges and other related expenses	(325,902)	-	(325,902)	188,520	(137,382)	-	(137,382)
Consumables	-	(96,415)	(96,415)	-	(96,415)	-	(96,415)
Logistic expenses	-	(240,373)	(240,373)	40,820	(199,553)	-	(199,553)
Marketing expense	(71,341)	(37,035)	(108,376)	4,959	(103,417)	-	(103,417)
Other operating expenses	(27,918)	(402,692)	(430,610)	88,824	(341,786)	-	(341,786)
Other income	12,690	(3,256)	9,434	(3,289)	6,145	-	6,145
EBITDA	821,230	111,414	932,644	73,968	1,006,612	-	1,006,612
Depreciation and amortisation	(299,607)	(31,969)	(331,576)	-	(331,576)	304,364	(27,212)
Interest expense	(80,689)	(42,898)	(123,587)	4,140	(119,447)	-	(119,447)
Interest expense - lease related	(134,448)	(8,921)	(143,369)	(26,515)	(169,884)	-	(169,884)
Interest income	22,052	17,113	39,165	(4,229)	34,936	-	34,936
Net Operating Profit	328,538	44,739	373,277	47,364	420,641	304,364	725,005
Infrequent/One-off							
Non-operating aircraft depreciation	(69,846)	-	(69,846)	-	(69,846)	69,846	-
Non-operating aircraft interest expense	(38,695)	-	(38,695)	-	(38,695)	-	(38,695)
Derivative loss	324	-	324	-	324	-	324
Gain on disposal of investment	-	9,745,958	9,745,958	-	9,745,958	-	9,745,958
Share of results of associates/joint venture	3,742	-	3,742	-	3,742	-	3,742
Foreign exchange loss	277,010	6,417	283,427	-	283,427	-	283,427
Profit before taxation	501,073	9,797,114	10,298,187	47,364	10,345,551	374,210	10,719,761
Taxation	(29,083)	8,513	(20,570)	-	(20,570)	-	(20,570)
Profit after taxation	471,990	9,805,627	10,277,617	47,364	10,324,981	374,210	10,699,191

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

The segmental information for the reportable segments for the quarters ended 31 December 2025 and 31 December 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.):

	Aviation Operations RM'000	Non-aviation 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							
31/12/2024							
Revenue	4,845,913	914,362	5,760,275	(471,914)	5,288,361	-	5,288,361
Staff costs	(626,197)	(186,391)	(812,588)	2,021	(810,567)	-	(810,567)
Fuel costs	(1,708,809)	(19,526)	(1,728,335)	25,044	(1,703,291)	-	(1,703,291)
Maintenance and overhaul	(1,610,495)	-	(1,610,495)	78,934	(1,531,561)	-	(1,531,561)
User charges and other related expenses	(1,012,337)	-	(1,012,337)	88,209	(924,128)	-	(924,128)
Consumables	-	(46,813)	(46,813)	(16,585)	(63,398)	-	(63,398)
Logistic expenses	-	(254,142)	(254,142)	23,977	(230,165)	-	(230,165)
Marketing expense	(75,325)	(15,423)	(90,748)	15,423	(75,325)	-	(75,325)
Other operating expenses	(766,242)	(307,504)	(1,073,746)	550,909	(522,837)	-	(522,837)
Other income	977,461	19,417	996,878	(147,754)	849,124	-	849,124
EBITDA	23,969	103,980	127,949	148,264	276,213	-	276,213
Depreciation & amortisation	(468,293)	(18,725)	(487,018)	9,536	(477,482)	483,406	5,924
Interest expense	(344,695)	(83,539)	(428,234)	(742)	(428,976)	-	(428,976)
Interest expense - lease related	(231,985)	(10,393)	(242,378)	8,692	(233,686)	-	(233,686)
Interest income	(31,383)	59,532	28,149	(58,575)	(30,426)	-	(30,426)
Core Profit/(Loss)	(1,052,387)	50,855	(1,001,532)	107,175	(894,357)	483,406	(410,951)
Infrequent/One-off							
Non-operating aircraft depreciation	(88,522)	-	(88,522)	-	(88,522)	88,522	-
Non-operating aircraft interest expense	(26,334)	-	(26,334)	-	(26,334)	-	(26,334)
Derivative gain	12,208	-	12,208	-	12,208	-	12,208
Share of results of associates/joint venture	4,636	(494)	4,142	-	4,142	-	4,142
Foreign exchange loss	(1,320,591)	52,825	(1,267,766)	(19,883)	(1,287,649)	-	(1,287,649)
Profit before taxation	(2,470,990)	103,186	(2,367,804)	87,292	(2,280,512)	571,928	(1,708,584)
Taxation	(5,095)	(11,693)	(16,788)	38,383	21,595	-	21,595
Profit after taxation	(2,476,085)	91,493	(2,384,592)	125,675	(2,258,917)	571,928	(1,686,989)

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

Performance of the Group

The Group demonstrated an improved operational performance in 4Q25, driven by the expansion across its key segments, including travel, logistics, MRO services, and other travel-related ventures.

For the quarter, the Group recorded a substantial EBITDA of RM1.01 billion. Revenue reached RM3.7 billion, a slight decrease compared to the fourth quarter of 2024 (4Q24). This dip was mainly due to the discontinuing business revenue being accounted for only two months in the current quarter, compared to three months in 4Q24.

Profit before taxation was significantly boosted by a substantial, one-off gain of RM9.7 billion. This exceptional gain resulted from the successful disposal of aviation to AAX. Excluding this exceptional gain, the Group achieved a Profit before taxation of RM1.0 billion for the quarter, a significant turnaround from the Loss before taxation of RM1.7 billion reported in 4Q24.

Cashflow commentary for current year against corresponding year

Net Cash Flow	Year ended 31/12/2025 RM million	Year ended 31/12/2024 RM million
Cash from/(to) Operating activities	5,505.0	3,823.6
Cash from/(to) Investing activities	(1,572.6)	(194.5)
Cash from/(to) Financing activities	(4,381.8)	(3,425.3)
Net cash flow for the year	<u>(449.4)</u>	<u>203.8</u>

Operating cash flow was positive due to overall improvement in the business. Cash flow from investing activities included the net cash outflows from disposal of subsidiaries, 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 year 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 RM1.1 billion for 4Q25, marking a 16% increase from the corresponding period of the previous year. Segment-wise, the logistics sector accounted for 35% of revenue, MRO services for 23%, and the online travel platform for 28%. The remaining 14% was attributed to our brand, inflight, and other business segments.

In the fourth quarter of 2025 (4Q25), Continuing Operations reported a positive EBITDA of RM111.4 million, representing a 7% increase over the same period in 2024. Notably, the Profit before taxation for 4Q25 was RM9.8 billion, a substantial leap from the RM103.2 million profit before taxation recorded in 4Q24. The increase was primarily due to gain on disposal described above.

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

(a) Asia Digital Engineering (ADE)

ADE delivered a strong performance in 4Q25, with total revenue rising to RM247 million (+31% YoY, +12% QoQ). The QoQ improvement was primarily driven by the induction of AirFrance aircraft for maintenance activities, which contributed positively to maintenance revenue. In addition, the charging of aircraft and Buyer Furnished Equipment (BFE) materials to Aviation entities for new aircraft further supported the revenue uplift during the quarter. Overall, the higher aircraft induction volume and material billings reflect improved operational activity and stronger demand for maintenance services, positioning ADE on a firmer growth trajectory heading into the next financial period.

Maintenance costs increased in line with higher activity levels. Operating expenses rose primarily due to billing of management service fees, mainly attributable to higher Information Security charges. Depreciation increased following additional Capex, while tax expenses were higher due to taxable income from Aerotrade services, which are not tax-exempt.

Overall, the quarter reflects improved operational momentum supported by higher maintenance demand and ongoing capacity investments.

(b) Teleport

Teleport reported a Net Profit of RM6.7 million for 4Q25, representing a significant positive YoY turnaround of RM8.9 million. This turnaround was underpinned by increasing operating leverage, which drove EBITDA to RM25.3 million, growing 5% YoY. Concurrently, Teleport delivered its strongest Q4 revenue performance since inception, at RM367.4 million (+10% YoY, +18% QoQ).

Teleport's top-line growth was fuelled by a 69% jump in eCommerce revenue contribution, delivering a 19% increase in tonnage moved (102,688 tonnes) and 62.9 million parcels moved (+165% YoY), reinstating Teleport's position as the leader in Southeast Asia in total tonnage moved by air in Q4.

	Oct to Dec 2025	Oct to Dec 2024	change %
Teleport			
Tonnage (tonnes)	102,688	85,951	19%
Yield (RM/kg)	2.8	3.74	-25%
No. of Delivery ('000)	62,932	23,783	165%

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

(c) AirAsia MOVE

	Oct to Dec 2025	Oct to Dec 2024	change %
MOVE			
Monthly Active Users (MAU)('000)	14,780	15,216	-3%
No. of Transactions ('000)	3,207	3,779	-15%
Gross Booking Value (RM'mil)	2,674	2,649	1%

MOVE reported a net profit of RM34.1 million in 4Q25, representing an approximately 595% increase quarter-on-quarter (“QoQ”). The strong turnaround was primarily driven by improved operating leverage, which lifted EBITDA to RM43.8 million, up 360% QoQ.

AirAsia flight transactions increased 1% QoQ, in line with normal year-end seasonality driven by school holidays and festive travel demand. Ancillary revenue per passenger (“RPP”) remained stable, while attach rates continued to be resilient at above 60% on both a QoQ and year-on-year (“YoY”) basis, supported by enhanced personalisation algorithms.

Stays continued to demonstrate strong momentum, with transaction volumes increasing 2% YoY and 10% QoQ, while GBV grew 18% YoY and QoQ. Growth was driven by a strategic shift toward more budget-friendly inventory, sustained staycation demand, improved personalised recommendations, and targeted flash-sale campaigns. Ongoing commercial optimisation with suppliers and hotel partners further strengthened unit economics, resulting in a 140% increase in gross profit YoY. The lower gross profit QoQ (-34%) was attributable to higher marketing investments incurred to enhance hotel brand visibility.

Duty Free delivered a robust performance for the quarter, with GBV increasing 73% YoY and 32% QoQ, alongside transaction growth of 43% YoY and 10% QoQ. This was largely driven by the commencement of duty-free operations in the Philippines and Indonesia, which went live in September 2025 and December 2025, respectively.

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27. Variation of results against preceding quarter

Consistent with the aviation industry's seasonal patterns, Q4 is typically stronger for the Group. In line with this trend, the Group reported a positive EBITDA of RM1.01 billion for the current quarter, a slight decrease from the RM1.1 billion recorded in the preceding quarter (ended 30 September 2025) as the results of Discontinuing operations only accounted for 2 months in this quarter.

The Group's net profit saw a significant increase in the current quarter, increasing to RM10.7 billion from RM604.6 million in the preceding quarter. This substantial change is mainly attributable to the impact of gain on disposal of RM9.7 billion was recorded in the current quarter.

28. Profit forecast

No profit forecast has been issued.

29. Commentary on prospects

ADE

ADE is finalising a USD100 million debt facility to strengthen its capital base and underpin its next phase of growth. The company is progressing on expansion plans for its base maintenance network beyond Malaysia into Thailand, the Philippines and Bahrain—home to AirAsia's new Middle East hub and a gateway to potential customers in Europe—with ADE Thailand set for launch in 2027. The training centre remains on track to go online in 1Q2026, while workshop expansion advances at pace. With all AirAsia aircraft now fully reactivated, the restored fleet provides a stable core revenue base as incremental third-party volumes are onboarded.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

29. Commentary on prospects (cont'd.)

Teleport

Teleport finalised its fundraising exercise for pre-IPO growth capital of USD50 million from HPS Investment Partners at a pre-money valuation of USD500 million. This sets the course for the company to accelerate earnings momentum and grow its presence on a global scale, on the back of demonstrated sustainable scalability and positive PAT in 2025. Teleport remains anchored on its eCommerce-first strategy to continue growing its market share not just within Asean but linking the region with high-growth eCommerce corridors in key global markets. Network reach will be further extended through partner airlines to strengthen capacity and connectivity mix, to better serve eCommerce movement from China via Asia (including Oceania) through the Middle East and into key European destinations.

AirAsia MOVE

AirAsia MOVE's growth strategy is built on two objectives designed to optimise its powerful user funnel. The platform will significantly expand the top of the funnel by growing its user base through sustained, high-impact brand-building and marketing initiatives, then optimising conversion through advantaged pricing. Underpinning this is a strong investment in AirAsia MOVE's technology and service platform. The focus is on delivering a frictionless customer experience by slashing platform latency and building a proprietary virtual concierge, with touchpoints throughout the booking journey to drive higher customer engagement and retention, displayed in our Net Promoter Score (NPS). Another priority is accelerating the growth of the Stays business, leveraging the powerful flywheel anchored in flights to convert traffic into hotel bookings. This expansion will be propelled by strengthening hotel partnerships, optimising the platform and launching a new generation of innovative and personalised travel bundles.

Santan

Santan is driving inflight take-up rate by capturing demand across the full passenger journey, from pre-booking, onboard commercial sales and post-flight takeaway. The company is also finalising its grab-and-go strategy to capture incremental on-ground demand, building on its proven B2B platform supplying shelf-stable meals and coffee products to retailers.

AirAsia Next

AirAsia Next will pursue the integration of Rewards and BigPay to establish a comprehensive fintech and loyalty ecosystem serving its brand licensees. This unified platform is designed to strengthen customer stickiness, enhance data-driven monetisation and create cross-platform value across the brand portfolio—including upcoming licensees in the aviation and hospitality sectors—under a scalable framework.

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29. Commentary on prospects (cont'd.)

Internal targets

	Capital A Companies (Continuing Operations)		
	<i>FY2025 Target</i>	<i>FY2025 YTD Actual</i>	<i>Progress</i>
Revenue (RM bil)	3.5-4	3.4	Met
EBITDA (RM bil)	0.5-0.6	0.445	Met
NOP margin	7-10%	7%	Met

Note: NOP Margin based on operating entities (excluding holding companies and dormant companies).

Capital A Companies largely met targets despite operational headwinds during the quarter. Teleport's longer-than-expected fundraising process delayed anticipated working capital injection, while Santan was impacted by airline seats not materialising as budgeted, although this was mitigated by improved take-up rates and higher revenue per passenger.

FY2026

Internal targets

	<i>FY2026 Internal Target</i>
Revenue (RM bil)	3.8
EBITDA (RM mil)	600
NOP (RM mil)	266

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29. Commentary on prospects (cont'd.)

The internal targets are premised on a stable economic and political environment, as well as prevailing legislation and regulatory conditions. The Group's performance is contingent on each of the Capital A Companies delivering against its respective assumptions.

The Board remains confident in the Company's prospects and is committed to driving robust operational and financial performance to deliver durable long-term returns to our shareholders.

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

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30. Material litigation

As at 25 February 2026, 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 between the shareholders of BigPay (“BigPay SHA”); and
- (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. 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 RM545,090,000 to RM712,510,500*).

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 RM57,374,616*). Based on the advice from our legal counsel, we continue to assess our prospects as good. Nevertheless, a provision of USD 14.7 million has been recognised.

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30. Material litigation (cont'd.)

- (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 (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 and AAB, through its solicitors, filed an application in the Singapore High Court in late March 2025 to set aside the aforementioned partial award. The application was heard in late September 2025 and dismissed in early December 2025. AA Digital and AAB appealed against the decision in late December 2025. The appeal is likely to be heard sometime in July 2026. In respect of this application, in mid-February 2026, AA Digital and AAB have been ordered to pay the Claimants' legal costs and disbursements amounting to S\$258,060.66.

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. As AA Digital's and AAB's application to partially set aside the final award on costs is contingent on their application to partially set aside the partial award, the application has been stayed pending the determination of the appeal. As for the Claimants' application, the hearing has been fixed in late March 2026.

In mid-December 2025, the Claimants applied for leave from the Singapore High Court to enforce the partial award, and obtained an ex parte order of court granting them such leave to enforce in late December 2025. The Claimants served the papers on AA Digital's and AAB's solicitors in early January 2026. AA Digital and AAB have filed an application to set aside the order of court, and an application to stay the enforcement proceedings pending the determination of the appeal. The stay application will be heard in late March 2026.

**Note: Based on BNM's exchange rate of USD1.00:RM3.8935, being the middle rate published on BNM's website as at 25 February 2026.*

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30. Material litigation (cont'd.)

(ii) 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 was then rescheduled to 2 December 2025, and further postponed to 5 January 2026.

The Court of Appeal delivered its decision on 5 January 2026, dismissing AirAsia MOVE’s appeal and upholding the High Court judgment. The next step is for AirAsia MOVE to apply for leave to appeal to the Federal Court, with the deadline falling on 4 February 2026. The motion for leave to appeal was filed by AirAsia MOVE’s legal counsel on 3 February 2026.

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.

(iii) 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 (“**Court**”) for unauthorised use of Cebgo trademarks on AirAsia MOVE’s platform (both website and mobile application), in relation to the sale and promotion of Cebu’s airline tickets. The trial, initially set for August 2025, has been rescheduled to 15, 16 and 23 January 2026 due to a change in judge.

The trial concluded on 23 January 2026, with both parties calling and cross-examining their witness. The Court has directed the parties to exchange notes of evidence, followed by the filing of written submissions and replies, with all filings to be completed by 30 March 2026. After that, the Court will set a decision date and may either deliver an oral decision immediately or fix a separate date to deliver the decision.

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

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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 year.

	QUARTER		CUMULATIVE	
	Quarter ended 31/12/2025	Quarter ended 31/12/2024	Year ended 31/12/2025	Year ended 31/12/2024
Net profit/(loss) attributable to owners of the Company (RM'000):				
From continuing operations	9,567,126	(192,249)	8,949,703	(896,003)
From discontinuing operations	636,279	(1,466,622)	4,083,852	394,757
Weighted average number of ordinary shares in issue ('000)	4,362,617	4,321,955	4,342,226	4,286,579
Basic earnings per share (sen):				
From continuing operations	219.3	(4.4)	206.1	(20.9)
From discontinuing operations	14.6	(33.9)	94.0	9.2

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32. Status of corporate proposal announced

The Company has submitted a supplemental application to the High Court of Malaya on 3 December 2025 to obtain an ancillary order from the High Court of Malaya pursuant to Section 116 of the Act for the reduction in Company's issued share capital pursuant to the Distribution by RM2,741,538,641.04 based on the closing market price of AAX Shares of RM1.62 on 3 December 2025, being the Entitlement Date and also the Accounting Completion Date for the Proposed AAAGL Disposal and Proposed AAB Disposal.

The High Court of Malaya has confirmed the reduction in Company's issued share capital pursuant to the Distribution by RM2,741,538,641.04 on 8 December 2025.

The AAAGL Disposal has been completed on 16 January 2026 in accordance with the terms and conditions of the AAAGL SSPA following the settlement of the AAAGL Disposal Consideration via the allotment and issuance of 2,307,692,307 Consideration Shares (including the Distribution Shares) by AAX to Capital A and the Entitled Shareholders of Capital A under the Distribution on even date. Consideration Shares were listed and quoted on the Main Market of Bursa Securities on 19 January 2026. Accordingly, the Distribution has been completed following the listing of and quotation for 1,692,307,692 Distribution Shares on the Main Market of Bursa Securities on even date.

The AAB Disposal has also been completed on 16 January 2026 in accordance with the terms and conditions of the AAB SSPA following the settlement of the AAB Disposal.

Consideration via the Debt Settlement whereby AAX has assumed an amount of RM3,800.0 million owing by Capital A to AAB on even date.

The reduction in the Company's issued share capital by RM2,741,538,641.04 pursuant to the Distribution has taken effect upon the lodgement of the sealed order of the High Court of Malaya with the Registrar of Companies on 16 January 2026.

Pending the endorsement of stamp duty exemption on the instruments of transfer by the Inland Revenue Board of Malaysia, the transfer of the shares in AAB and AAAGL has yet to be reflected in the register of members of AAB and AAAGL respectively. This is in accordance with the Companies Act 2016 which provides that an instrument of transfer shall be duly executed and stamped (and in the case of AAB and AAAGL, being endorsed as being exempted from stamp duty), and lodged with the company.

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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
25 February 2026