



**CAPITAL A BERHAD**

(Registration No. 201701030323) (1244493-V)  
(Incorporated in Malaysia)

To: All shareholders of Capital A Berhad,

**ERRATA TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Dear Valued Shareholders,

With reference to the audited financial statements for the financial year ended 31 December 2025 of Capital A Berhad which was submitted to Bursa Malaysia Securities Berhad on 10 April 2026, please be advised that Note 29: Borrowings (Page 133), Note 38: Segmental Information (Page 151) and Note 41: Financial risk management policies (Page 167) have been amended. These changes refine the details but do not alter the overall financial position of the Group.

**Note 29: Borrowings (Page 133)**

<b>Company 2025</b>	<b>Amended RM'000</b>	<b>Before Amendment RM'000</b>
Fixed rate borrowings	858,627	642,438

**Note 38: Segmental Information (Page 151)**

<b>Group 2024</b>	<b>Amended RM'000</b>	<b>Before Amendment RM'000</b>
<b>Total :</b>		
Staff costs	(682,021)	(1,369,495)
Consumables	(233,865)	(467,730)
Logistic expenses	(673,261)	(1,534,941)
Other operating expenses	(779,740)	(1,700,339)
Other income	31,024	289,658

**Note 41: Financial risk management policies (Page 167)**

<b>Amended</b>	<b>Before Amendment</b>
The Group's net gearing ratio for the financial year ended 31 December 2025 is 1.25 times, reflecting the Group's improved equity position and providing a meaningful measure of its financial leverage.	The Group's net gearing ratio for the financial year ended 31 December 2025 is 1.23 times, reflecting the Group's improved equity position and providing a meaningful measure of its financial leverage.



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**ERRATA TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2025**

The amended pages are attached for your reference.

These corrections ensure the accuracy of the detailed disclosures. We sincerely apologise for any inconvenience caused.

Yours faithfully  
For and on behalf of Capital A Berhad

A handwritten signature in black ink, appearing to read "Mun Hui", with a stylized flourish at the end.

Teh Mun Hui  
Chief Financial Officer  
Date: 30 April 2026

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**29. Borrowings (cont'd.)**

The currency profile of borrowings is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Ringgit Malaysia	701,865	830,556	642,438	656,208
US Dollar	429,498	4,341,569	216,189	250,488
Singapore Dollar	150,304	-	-	-
Thai Baht	-	694,752	-	-
Indonesia Rupiah	-	26,310	-	-
	<u>1,281,667</u>	<u>5,893,187</u>	<u>858,627</u>	<u>906,696</u>

Total borrowings as at reporting date consist of the following banking facilities:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Fixed rate borrowings	1,134,417	4,288,658	858,627	906,696
Floating rate borrowings	147,250	1,604,529	-	-
	<u>1,281,667</u>	<u>5,893,187</u>	<u>858,627</u>	<u>906,696</u>

The carrying amounts and fair values of the fixed rate borrowings are as follows:

	<b>Group</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Term loans	59,427	60,614	1,363,906	1,450,534
Revolving credit	-	-	5,998	6,130
Convertible loan note	216,190	222,862	250,488	250,488
Revenue bond	-	-	1,676,860	1,912,459
RCUIDS	642,438	698,341	656,208	688,810
Other facilities	216,362	227,325	335,198	380,530
	<u>1,134,417</u>	<u>1,209,142</u>	<u>4,288,658</u>	<u>4,688,951</u>

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**38. Segmental information (cont'd.)**

The segmental information provided to the Board of Directors for the reportable segments are as follows: (cont'd.)

	Engineering RM'000	Move RM'000	Teleport RM'000	Santan RM'000	AirAsia Next RM'000	Others RM'000	Total Segments RM'000	Elimination adjustments RM'000	Total RM'000
<b>Group 2024</b>									
Revenue	714,020	554,994	1,070,155	193,454	38,463	240,632	2,811,718	(1,102,036)	1,709,682
Operating expenses									
- Staff costs	(236,264)	(124,706)	(95,049)	(29,032)	(43,716)	(158,707)	(687,474)	5,453	(682,021)
- Fuel costs	-	-	(25,044)	-	-	-	(25,044)	25,044	-
- Consumables	(233,865)	-	-	-	-	-	(233,865)	-	(233,865)
- Logistic expenses	-	-	(861,680)	-	-	-	(861,680)	188,419	(673,261)
Other operating expenses	(103,740)	(335,078)	(36,040)	(155,492)	(120,741)	(169,508)	(920,599)	140,859	(779,740)
Other income	-	1,714	1,522	2,461	222,572	30,365	258,634	(227,610)	31,024
Earning/(Loss) before interest, tax and depreciation	140,151	96,924	53,864	11,391	96,578	(57,218)	341,690	(969,871)	(628,181)
Depreciation	(45,859)	(9,171)	(20,041)	(1,935)	(1,182)	(1,612)	(79,800)	18,282	(61,518)
Finance costs	(65,309)	(18,719)	(55,784)	(19)	(23,971)	(72,498)	(236,300)	71,053	(165,247)
Finance income	28	3,535	896	6	-	123,548	128,013	(126,574)	1,439
Foreign exchange gain/(loss)	6,055	(2,232)	(1,115)	(27)	(31,239)	(9,029)	(37,587)	-	(37,587)
Profit/(Loss) before tax	35,066	70,337	(22,180)	9,416	40,186	(16,809)	116,016	(1,007,110)	(891,094)

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**41. Financial risk management policies (cont'd.)**

The policies in respect of the major areas of treasury activities are as follows: (cont'd.)

**(d) Capital risk management**

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's and the Company's various businesses, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, take on new debts or sell assets to reduce debt.

The Group's and the Company's overall strategy remains unchanged from 2024.

Consistent with others in the industry, the Group and the Company monitors capital utilisation on the basis of the net gearing ratio. This net gearing ratio is calculated as net debts divided by total equity. Net debts are calculated as total borrowings (including "short-term and long-term borrowings" as shown in the Group's and the Company's balance sheet) add lease liabilities less deposit, cash and bank balances.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total borrowings (Note 29)	1,281,667	1,475,684	858,627	906,696
Lease liabilities (Note 31)	305,209	113,798	-	-
Less: Deposits, cash and bank balances (Note 25)	(432,612)	(431,185)	(15,160)	(1,545)
Net debts	<u>1,154,264</u>	<u>1,158,297</u>	<u>843,467</u>	<u>905,151</u>
Total equity	<u>921,240</u>	<u>(10,014,967)</u>	<u>5,262,389</u>	<u>6,651,635</u>
Net Gearing Ratio (times)	1.25	N/A	0.16	0.14

The Group's net gearing ratio for the financial year ended 31 December 2025 is 1.25 times, reflecting the Group's improved equity position and providing a meaningful measure of its financial leverage.

The Group's net gearing ratio for the year ended 31 December 2024 is not meaningful due to the Group being in a net equity deficit position. While the Group continues to rely on borrowings to fund its operations, the negative equity position renders the gearing ratio not representative of the Group's financial leverage for the year.

The Company is classified as a Practice Note 17 ("PN17") issuer under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.