

Business Review (cont'd)

MOVE DIGITAL



In 2023, along with Capital A's business restructuring, the digital arm of Capital A, AirAsia Digital, was rebranded as MOVE Digital (MOVE) with two businesses under its fold – AirAsia MOVE (formerly airasia Superapp) and our fintech BigPay. The rebranding of the super app is in line with a pivot to focus more intently on travel, reiterating our commitment to moving people, ideas and innovation forward within the travel space.

Starting out as airasia Superapp in 2020 with a broad range of product lines, partly to meet the extensive need for digital services during the pandemic, in 2023 AirAsia MOVE became leaner and more efficient, focusing on areas where it has a clear competitive advantage: travel. The objective is to leverage AirAsia to offer the best value for travel and extend the airline's well entrenched value-creating DNA to hotels and fintech products.

Based on insights provided by guest/customer data, the team has been able to finetune its portfolio of offerings, bringing on board the right hotels and other service providers at the right price points that complement its customer profile. This has seen the super app take off as an online travel agency (OTA), with significant growth in non-AirAsia flight and other bookings. The team is now exploring more opportunities to disrupt the market by going deeper to fill identified gaps and creating even greater value for travellers across Asean.

AirAsia Ride and AirAsia Rewards (together with Community) further enrich the super app ecosystem, the former connecting the dots for integrated journeys and the latter driving increasing value for customers while also stimulating greater demand for travel via the exchange of stories and experiences on the Community platform.

→ MOVE DIGITAL

2023 Overview

Doubling down on its strengths in 2023 and maturing into a full-fledged OTA that is laser-focused on its customers' needs have been positive for AirAsia MOVE. While AirAsia-related revenue grew along with the pickup in travel during the year, there was also significant growth in revenue from non-AirAsia related product offerings, specifically hotels, non-AirAsia flights and SNAP (ie hotel and flight bundles).

Revenue was further boosted by AirAsia Ride, which benefited from increasing post-pandemic demand as well as enhanced productivity of drivers resulting from various measures to create a win-win environment for Capital A, our drivers and passengers. Meanwhile, the AirAsia Rewards programme was expanded with more partners, and upgraded to make it easier to navigate. Coupled with Community, it is contributing to AirAsia MOVE becoming not only the most convenient app for travellers, seeing to their every travel-related need, but also the most rewarding (making it cheaper to travel the more they travel) and stimulating (enabling access to tips and recommendations from like-minded fellow travellers).

Overall, net revenue grew by 40% from RM239 million in 2022 to RM334 million with the number of monthly active users (MAU) increasing by a significant 42% to 15 million from 11 million in 2022; and the number of transactions increasing by 75% YoY. Most positively, the super app remained EBITDA positive for six consecutive quarters.

TRAVEL

Key Initiatives

- Onboarded 1,472 more targeted hotels and five direct airline partners to further enhance our OTA platform.
- Provision of a seamless end-to-end journey from home pick-up to flight to hotel drop-off from the airport.
- Stepping up customer value and experience through the best prices for all products and services; as well as enhanced app simplicity and speed via upgraded UI/UX.
- Deep-dived into driving greater internal cost and operational efficiencies, adopting a mindset of achieving more with less.
- Reviewed our business model to identify areas of improvement to be driven together with strategic partners.

Key Achievements

- Revenue of non-AirAsia ticket sales grew by 136% YoY, contributing 6.2% to total flight revenue.
- Hotels & SNAP net revenue contribution increased from 0.65% (2022) to 1.25% (2023) vs total platform net revenue (an increase of 0.6 percentage points).
- Loading speed of the app has improved to less than one second (0.97) in 2023, from 1.27 seconds in 2022.
- Won a total of 12 awards, the most notable being: World Travel Awards: Asia's Leading OTA; and World Travel Tech Awards: Asia's Best Travel Booking App.

RIDE

Key Initiatives

- Grew the number of full-time drivers in Malaysia to nearly 200. These drivers receive the same benefits as Allstars, such as discounted air travel in addition to EPF, SOCSO and medical coverage, among others.
- To support the Travel vertical, AirAsia Ride focuses on airport connectivity across Malaysia, Bangkok and Bali with the aim to win the airport transfer segment. Nevertheless, in Malaysia, it continues to provide ride-hailing services across major cities.
- As of April 2023, AirAsia Ride offers pre-booked rides to airports across Malaysia, Bangkok and Bali.
- Collaborated with a growing number of partners such as the Ministry of Domestic Trade and Cost of Living, Malaysian Railways (KTMB), Resorts World Genting, CapitaLand Mall and Cardiac Vascular Sentral KL to offer discounted rides.
- Enhance drivers' well-being via microloans from BigPay; discounted car servicing; e-hailing insurance at the lowest market rate; free blood tests; and discounted heart screening

Key Achievements

- Number of transactions for Rides increased 127% YoY to 5.4 million.
- Number of completed Rides increased from 40% in 2022 to 52% in 2023.
- Total number of repeat users increased by 66.5% to 421,642.
- AirAsia Ride achieved 2x growth with GMV of RM81.66mil in 2023, vs RM42.33mil in 2022.



Business Review (cont'd)

REWARDS/COMMUNITY

Key Initiatives

- Expanded our membership benefits enabling users to earn and redeem points across the whole AirAsia ecosystem, and not just AirAsia flights. With this, we have been able to elevate members to higher tiers faster through their spend; and enrich member loyalty with greater rewards and privileges.
- Drive cross-sell/ up-sell of AirAsia products through gamification.
- Enhanced the platform UI/UX for a better user experience.
- Enabled guests to exchange gifts and rewards on Community.

Key Achievements

- Gross billings up by 30% YoY to RM67.88 million.
- New Rewards membership increased by 51% YoY to 6.9 million.
- The number of points earned and burned in 2023 was 3x higher than in 2022.
- Won Silver for Best Loyalty Programme at The Loyalty & Engagement Awards 2023.



Looking Forward

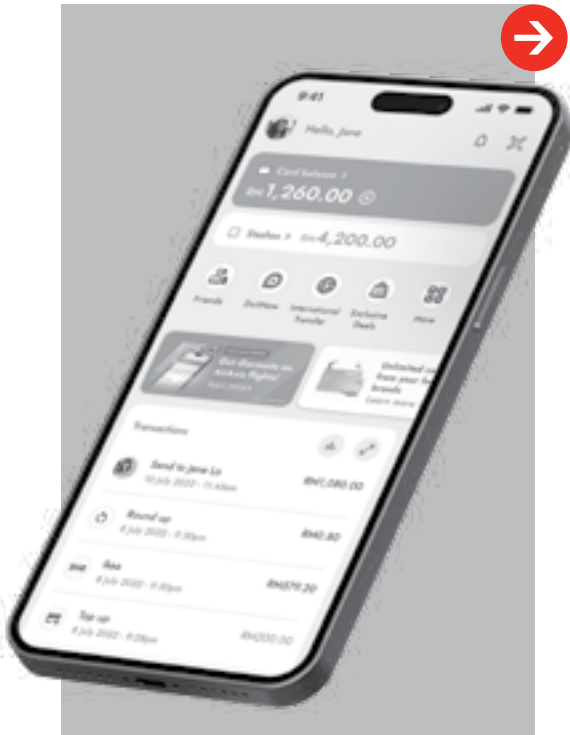
In 2024, the team at AirAsia MOVE will continue along the trajectory established in 2023, further enhancing its inventory and pricing to offer the best travel-related products and services at the best value to customers. Another brand refresh that is to unfold in January and be completed in March will reveal a greatly enhanced UI/UX with improved speed and simplicity.

AirAsia Ride will focus on growing its airport presence across Malaysia, Bangkok and Bali – with emphasis on increased driver productivity and completion rates. It will also explore more partnerships to grow its markets. AirAsia Rewards is looking to implement blockchain to preserve the value of its rewards and gain greater credibility as a mode of payment, with the ultimate objective of becoming the best OTA loyalty programme. Meanwhile, AI will be incorporated into the Community platform to enhance peer-to-peer interaction.

Integrating BigPay into the super app, new fintech products will be introduced. Among others, the team is exploring the viability of offering loans and instalment programmes to guests to reduce the one-time burden of big trips.

Overall, users can look forward to an enhanced experience with even better payment options and the ability to earn rewards easier. The team's commitment is to enable customers to find better deals than ever before for all their travel needs within Asean and beyond.

→ MOVE DIGITAL



BigPay, founded in 2017, is a leading Southeast Asian financial services app. Developed within the Capital A ecosystem, it is imbued with the ethos of enhancing financial well-being in the region by providing approachable financial services digitally. From payments, international transfers, credit, micro-insurance and personal loans to money management, the goal is to provide the financial services that Southeast Asians need to better themselves, hence our mission of levelling up lives, one transaction at a time.

2023 Overview

The finance app market is growing rapidly, with the digital economy poised to reach USD1 trillion by 2030, and PricewaterhouseCoopers (PwC) predicting a more than five-fold growth in e-wallet payments in Southeast Asia from USD22 billion in 2019 to over USD114 billion by 2025. This growth has been driven by and will continue to drive the emergence of an increasing number of digital financial services.

Being one of the earlier movers in Asean, where we have made our mark, BigPay is now focused on differentiating our services, including via closer collaboration with the Capital A ecosystem. On 10 October 2023, BigPay launched an exclusive embedded wallet solution for payments within AirAsia MOVE, bringing a seamless below-the-surface payment experience for the super app users. This, together with a radical design uplift to simplify and make our financial services more accessible, and the launch of useful new features, has seen BigPay grow significantly and achieve a milestone. For the first time ever, we have cut through the red barrier by recording a gross profit in the fourth quarter of the financial year.

Key Initiatives

- Launched an embedded wallet version of BigPay in AirAsia MOVE, to be followed soon by a 'Lite' version that will not require AirAsia MOVE customers to download BigPay. Both products will facilitate payments and transactions while bringing significant cost savings and other upsides to the Capital A ecosystem.
- Unveiled a new redesign centring on easy visibility of transaction information via the core financial feed on the home screen, and the dedicated analytics screen.
- Became one of the first e-wallets to launch cross-border DuitNow QR capabilities enabling customers to top up their Malaysian wallet and pay using QR codes in China (through Alipay), Indonesia, Thailand and Singapore.
- Made available a virtual version of our VISA card, complementing the DuitNow QR feature, so customers can sign up and start paying virtually for everything.
- Obtained an e-wallet license in Thailand and launched BigPay Thailand.
- Partnering with UnionDigital Bank to serve the Philippines market with secure and frictionless financial services.

Key Achievements

- Increased the number of carded users by 14% year on year (YoY).
- Recorded a 16% increase in average revenue per user (ARPU) YoY.
- More than 40% of transacting users in 2023 have been active users since pre-pandemic.
- Number of linked users grew 3x since the marketing launch of BigPay as the embedded wallet in AirAsia MOVE.
- Witnessed 118% growth in number of transactions, and over RM70 million placed in Stashes since its launch.
- 47% of monthly transacting users (MTUs) use Analytics on the BigPay app.

Looking Forward

Having already achieved gross profitability in the last quarter of 2023, the team is aiming to become EBITDA positive within 2024. This will be anchored on accelerating the development of differentiated mission-based features to level up lives in Asean. We plan to further enhance our lending product to deliver checkout financing, more purpose-led lending and novel repayment features through round-ups and/or top-ups. We are also looking to empower users and give them control of their financial well-being by building better money management and analytics features. In addition, the team will grow our remittance business, especially by helping migrant workers send money back to loved ones in simpler, cost-competitive ways.

At the same time, we will be enhancing the overall BigPay experience in AirAsia MOVE via the incorporation of more features that add value, like BigPay Lite. Among others, we may introduce a subscription product to maximise synergistic value for both users and the overall Capital A ecosystem.

A natural progression will be to go beyond the Capital A ecosystem to create a broader marketplace linking to third-party ecosystems and their products as well as services.

While expanding our offerings, we will continue to strengthen our technology and infrastructure for better system reliability while maintaining security and cost efficiencies. Along with Capital A, we will also expand geographically across Southeast Asia, Thailand being just the start of our journey.

Business Review (cont'd)

LOGISTICS

**teleport**

Established in 2018, Teleport is now the largest air logistics service provider in Asean. With over 700 Teleporters in Malaysia, Thailand, Indonesia, the Philippines, India, Singapore and China, our mission is to “Teleport it” across Asean faster and more affordably than anyone else. Our long-term vision at Teleport is that everything arrives the next day for anyone.

Our unique network advantage, comprising a combined freighter and high-frequency passenger aircraft belly capacity of AirAsia and 30 other partner airlines, is highly suitable and focused on e-commerce, small packages and loose parcels. With direct point-to-point access to secondary and tertiary cities, Teleport creates value for customers by providing fast and affordable air logistics services and accessible reach to new markets beyond their backyard.

Today, we move everything from large palletised cargo to small parcels for more than 1,500 businesses of all sizes, e-commerce marketplaces and forwarders, from airports up to the last mile, solutioned to their respective needs. This is covered across our four main service offerings: Teleport Air Cargo for airport to airport cargo uplift; Teleport Solutions for customised cross-border e-commerce delivery needs; Teleport Next Day, a self-serve cross-border next-day promise straight to your door between Kuala Lumpur, Singapore and Bangkok; and lastly, Teleport Air Partner, a collaborative solution with our 30 and growing Air Partners to ensure no one flies empty, extending into a total cargo management solution that is highly scalable for low-cost airlines to maximise their cargo operations.

Our long-term vision at Teleport is that everything arrives the next day for anyone across Southeast Asia.

→ LOGISTICS

2023 Overview

The macro backdrop in 2023 was very challenging for global air cargo as full-year global volumes declined 5% year on year, mirroring 4% and 6% declines year on year in Southeast Asia and Asia Pacific volumes, respectively. The double-digit growth of belly capacity, particularly from Asia-Pacific as airlines recovered, led to a 40% contraction in overall industry yields. Jet fuel prices exceeded USD100/barrel for the second half of 2023, adding to continued inflation and cost pressures impacting overall e-commerce growth.

Despite this challenging backdrop, Teleport delivered its best year. We set out with a clear target and roadmap to be the market leader in Asean. By June 2023, we successfully achieved our No. 1 Asean air logistics position by moving the most intra-Asean volume in the region. Year on year, total tonnage grew 88% to 200,000 tonnes while our e-commerce segment surpassed daily delivery volumes of 82,000 parcels. Cumulatively, we delivered a total of 30 million parcels in 2023, marking 275% growth year on year.

This achievement was supported by the recovery and further strengthening of our network and capacity based on three key factors: one, the recovery of AirAsia flights, which saw 161 aircraft back in the air in 2023; two, the establishment of key partnerships with over 30 third-party partner airlines, which allowed us to extend our network and enhance capacity on key lanes; and, lastly, the injection of three Airbus A321 Freighters (A321F) into our fleet, giving us the added control to teleport larger, palletised and more types of cargo across the network.

Key Initiatives

- Three Airbus A321 Freighters were inducted into our fleet to complement our extensive belly capacity network. All three freighters - 'Awan', 'Pari' and 'Bei Long' - arrived ahead of schedule and were successfully operationalised within the second half of 2023.
- The first of three freighters, Awan, was officially unveiled by His Majesty Seri Paduka Baginda Yang Di-Pertuan Agong XVII Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah, as the Guest of Honour, at a launch event that took place in July 2023.
- Teleport's network and capacity were further strengthened with interlining agreements signed with over 30 airline partners including Emirates, Garuda Indonesia, SF Airlines and United Parcel Service (UPS) - to better connect Asean with Asia-Pacific and the rest of the world to Asean.
- The Teleport Way was introduced - our four core values (*Aim to Pioneer, Move with Urgency, Do it with Intent, and Keep it Real*) refreshed to bring all Teleporters across seven markets together with a single vision, drive and way of working.

Key Achievements

- We are now Asean's #1 air logistics service provider in terms of total volume moved within the region, and Top 10 within Asia Pacific overall.
- Bucking industry norms, Teleport has proven that freighters can be operated profitably with Awan clocking a load factor of close to 60% within just four months of induction into the fleet.
- In 2023, we teleported 30 million e-commerce parcels, compared to 8 million parcels in 2022, reflecting 275% growth year on year. This was achieved by actively growing our e-commerce business through the acquisition of new customers such as JD.com and Ninjavan and deepening our end-to-end offerings with existing customers such as Shopee and J&T.
- Cargo volume delivered grew by 88% year on year, having uplifted 200,000 tonnes in 2023 from 105,600 tonnes in 2022.
- Revenue grew more than 50% year on year to USD162 million, and we are profitable, generating USD3.4 million in full-year EBITDA.



Looking Forward

We look forward to the year 2024, which promises to be more positive for cross-border logistics. The global air cargo sector is expected to grow by 4.5% based on a renewed pick up in trade, with IATA predicting that demand in Asia Pacific will rise by 3.6%. This outlook is positive for all air cargo players, and will be an even greater boost to Teleport.

Teleport will focus our efforts on three key strategies anchored on growing our network, capacity and end-to-end operations to strengthen our next-day proposition. Firstly, we seek to grow our core network beyond AirAsia as we continue to collaborate with more strategic partner airlines. Secondly, we are looking to extend and strengthen our end-to-end operational capabilities with multi-modal, first-to-last-mile capabilities in key markets, to support the delivery promise of reliable, affordable, next-day cross-border logistics solutions in Southeast Asia. Lastly, we aim to develop a pioneering next-day e-commerce solution between China and Asean, and position Teleport as the first point of contact for e-commerce volumes moving into Asean.

This remains true to our mission - to move things across Southeast Asia better than anyone else - being faster, more affordable and reliable. Teleport it.

Business Review (cont'd)

CAPITAL A INTERNATIONAL



Capital A International (CAPI) is Capital A's recently established global brand management platform specialising in the expansion, management and licensing of the AirAsia brand. CAPI seeks to promote AirAsia and other Asean brands in the international market while offering global investors a gateway to participate in growth of brands in the region. Combining brand strategy, creative marketing and intellectual property development, CAPI will accelerate the expansion of its intellectual properties while establishing cultural relevance among consumers.

AIRASIA BRAND CO. (Abc.)

Abc., a wholly owned subsidiary of CAPI as at 31 March 2023, owns and manages the AirAsia brand and various other intellectual property (IP) within the Capital A group. Abc.'s activities include licensing the AirAsia brand and other IP through trademark licensing agreements with companies. Licensees include companies within Capital A and AirAsia Aviation groups as well as unrelated third parties. Abc.'s vision is to unite Asean across generations by integrating brand experiences into daily life through cultural relevance and accessibility.

→ CAPITAL A INTERNATIONAL

2023 Overview

Since Abc. was established in January 2023, we have focused on strengthening and future-proofing our brand. A great deal of research has gone into how we can appeal to the current generation and connect with the next generation (Gen Z/Alpha) so they grow with us. At the same time, we have been working on tightening other aspects of Capital A branding, such as internal branding through Allstars.

Other than branding, we have been building our character IP, airasia buds, with exciting plans in the pipeline for 2024. We have also revamped AirAsia's merchandising strategy to focus on lifestyle products that resonate with our customers, offering exclusive collections every quarter and continuously refreshing our core merchandise line-up. All of this builds the overall AirAsia brand experience - strengthening our brand equity in the travel space and beyond as we venture into new industries.

Key Initiatives

- The development of new brand identities for new businesses under Capital A covering logos, creative guidelines, tone of voice and strategies on how the brand should be perceived.
- Reviewing and tightening existing brands through their guidelines with the objective of ensuring all brands under the Group are understood internally and represented well externally.
- Development of brand visual directions for key festivals such as Chinese New Year, Raya, Merdeka and Christmas, exploring the use of Generative AI in our first campaign for Merdeka/Malaysia Day.
- Partnered with SEGA to host our first RedGames Jam, leading to the development of our very own AirAsia game IP for AirAsia MOVE.

Key Achievements

- Developed "NUMS by airasia" as Capital A's premier retail fast-moving consumer goods (FMCG) brand for airasia grocer, debuting with two ready-to-drink flavours, available for purchase onboard AirAsia flights and nationwide in Malaysia.
- Revamped AirAsia's corporate identity (to be unveiled in 2024).
- Revamped Allstars' visual identity for all internal communications.
- RedGames Jam hit the limit of 100 participants within 48 hours, and resulted in the development of 30 original games. The winning game is being fine tuned and set to be launched in 2Q2024.
- Our debut merchandise collection "Flowers of Asean", launched in December, received positive feedback from guests who appreciated the lifestyle design and quality materials.



Looking Forward

Abc. was established with a forward-looking vision and is ready to see this vision unfold from 2024 onwards. Two top-most priorities are: 1) to expand from building brand equity in Asean to the global stage; and 2) to leverage the massive untapped potential in the IP licensing industry.

Our focus over the next few years is as follows:

Brand: Develop brand messages that champion Asean, and sub-brands that strengthen brand equity in the travel sector to drive desirability for association. On top of this, we will strengthen the governance of brand use across the Group.

IP Development: Build traction for airasia buds while exploring the development of new entertainment IP leveraging multiple media touchpoints that drive the narrative of championing Asean. We will also pitch for funds from potential investors and partners for capital-intensive projects such as animation.

Licensing & Merchandising: Continue to introduce lifestyle-focused merchandise, prioritising both quality and affordability. Additionally, we will pursue collaborations and licensing opportunities with the AirAsia brand, expand our presence by bringing our intellectual property and merchandise into retail spaces, and actively engage in trade shows, industry publications, and strategic partnerships to connect with key players in the licensing industry to establish Abc. as a licensor.

Business Review (cont'd)

VENTURES



RedBeat
Capital

RedBeat Capital (RBC) serves as our venture capital arm, building and nurturing startups that have potential to enrich the Capital A ecosystem, accelerating the Group's transformation into a global digital corporation. Success stories to date include AirAsia MOVE, BigPay and Teleport, all of which have acquired sufficient scale to graduate from RBC.

Currently, the companies with greatest visibility within the RBC fold are our edutech platform airasia academy and Muslim-centric travel and lifestyle partner, ikhlas.com. Both have gained significant traction post-pandemic and are taking off in their niche domains.

→ VENTURES



airasia
academy

Starting out in 2020 to reskill and upskill Allstars in digital technologies, airasia academy has rapidly expanded to become a comprehensive edutech platform providing an ecosystem to bridge tech talent gaps in today's digital economy. airasia academy's two main offerings are our affordable, accessible and inclusive Learning Management System (LMS), complete with a large content vault of On-Demand Learning (ODL) videos; and accredited Instructor-Led Training (ILT) certifications for in-demand tech courses such as Digital Marketing, Cloud Infrastructure, Data Analytics, Software Engineering and Cybersecurity. The LMS has benefited partner organisations in streamlining and elevating their learners' journeys with organisational goals and targets.

2023 Overview

In 2023, airasia academy solidified our commitment to shaping the future workforce through strategic collaborations with government agencies such as the Ministry of Human Resources (MOHR), Social Security Organisation (SOCSO), Ministry of Youth, Sports and Entrepreneur Development Sarawak (MYSED) and Yayasan Peneraju. We also refined our LMS, making it more user friendly and launched the upgraded version which is in tune with corporate needs. Meeting demand, we organised more tech bootcamps and power skills training, the latter focusing on aspects such as clear communication, customer service, leadership and working collaboratively.

Key Initiatives

- Signed a Memorandum of Cooperation with MOHR to deliver Technical and Vocational Education and Training (TVET) programmes cultivating sought-after skills in areas like data analytics, software engineering, digital marketing, cybersecurity, cloud infrastructure, logistics and aviation.
- Entered into collaboration with SOCSO to increase employment opportunities for school-leavers, graduates, B40 segments, persons with disabilities and professionals, connecting job seekers with in-demand tech roles through the MYFutureJobs platform.
- Through SOCSO'S Program Bina Kerjaya, we partnered MyCreative Ventures and MYSED to empower gig workers through tailored tech training.
- Collaborated with Yayasan Peneraju to upskill Sungai Udang Prison residents with digital marketing skills, facilitating their reintegration into society.
- Introduced white labelling solutions empowering corporations to personalise learning pathways for their workforce.
- Enhanced our learning content library with over 800 new videos spanning advanced tech content, financial literacy, leadership and even children's educational material.
- Developed blockchain-protected credentials including digital badges and certificates, which are ready to be launched in 2024.

Key Achievements

- Recognised as a top training provider under SOCSO's Program Bina Kerjaya.
- Replaced Workday LMS across all Capital A companies with our own Academy platform, saving on Workday LMS subscription cost while enhancing the user experience.
- Provided full-scale data analytics programmes for regional-based corporations.
- Having made inroads into the Malaysian TVET system, we have created the potential for our platform to become a marketplace for government TVET institutions and various industries.

Looking Forward

The theme in 2024 is personalisation, marked by more affordable tailor-made learning through technology. A rebranding exercise is on the cards, introducing an AI-powered interactive learning experience to offer customised career paths tailored to individual learning styles, capabilities and time availability. Within this dynamic learning environment, we will further strengthen LMS into a comprehensive Learning Experience Platform (LXP) tailored for every individual.

Business Review (cont'd)



Launched amid the pandemic in October 2020, ikhlas.com is a Shariah-compliant travel and lifestyle platform tailored as a conduit for Muslims to perform their religious obligations with ease. We have various segments catering to specific needs. IKHLAS Umrah offers umrah packages; IKHLAS Travel arranges Muslim-friendly holiday packages; and IKHLAS Zakat, Sadaqah, Aqiqah, Fidyah and Qurban support obligatory faith-based practices. IKHLAS Zakat is a licensed collection agent for six zakat bodies in Wilayah Persekutuan, Kedah, Negeri Sembilan, Terengganu, Selangor and Penang. All IKHLAS Umrah and Travel flights are offered in collaboration with AirAsia and sister airline, AirAsia X.

2023 Overview

After increasing our brand awareness and gaining the trust of Muslims from a cross section of market segments, ikhlas.com leveraged the pick-up in travel to strengthen our position in the umrah travel sector in 2023. Despite price hikes by hotels and logistics service providers in response to the substantial increase in demand, we stayed true to our mission of offering affordable options for pilgrims without compromising on comfort or convenience, even in our premium package options. At the same time, we capitalised on travel demand to introduce attractive holiday packages as we expanded our network of Muslim-friendly destinations. The pick-up in travel also spurred us to test the mechanics for inflight zakat services including zakat fitrah as Muslims flew home to their hometowns for Hari Raya Aidilfitri celebrations.

Key Initiatives

- IKHLAS Umrah expanded its offerings with exclusive umrah trips featuring influential key opinion leaders (KOLs) and celebrities targeting different segments of the umrah demographic.
- IKHLAS Travel introduced a Play & Stay golf package offering premium golfing experiences at affordable rates in Malaysia and the region. It also offered customised itineraries for small groups to any destination within the AirAsia network.
- Both IKHLAS Travel & Umrah established significant partnerships to improve the overall experience for Malaysians and other travellers from the region. This included a strategic partnership with Dar Al Eiman Investment Co (Dar Al Eiman) to guarantee accommodation for Umrah pilgrims.
- Strengthening its contingency planning, especially during the peak umrah seasons, IKHLAS Umrah developed fast, low-risk solutions for ad-hoc logistics issues.
- IKHLAS Zakat supported our non-seasonal revenue generation through products like Zakat and Aqiqah.
- Following the occupation of Gaza, IKHLAS Sadaqah reactivated the “IKHLAS for Palestine” humanitarian fund together with Malaysian Humanitarian Aid and Relief (MAHAR).

Key Achievements

- IKHLAS Umrah has established a cost-effective approach with a strong Haramain network to ensure guaranteed transportation and accommodation for umrah pilgrims even during peak seasons. This includes Umrah Visas which allow two Raudhah slots (Tasreh & Nusuk) compared to only one slot (Nusuk) for Tourist Visa holders.
- IKHLAS Zakat has successfully bridged the gap between the number of companies contributing to skim potongan gaji (SPG) and the collection of zakat. Additionally, the number of Qurban transactions also increased substantially.
- IKHLAS Travel saw increased demand for private tours from corporates, agencies and prominent brands such as Thermomix (Korea), Halo Telco (Batam) and Petite Moi (Japan) and will continue to cater for series and private departures in addition to ad hoc/MICE groups, offering flexible departures and customised itineraries for the smaller groups.
- To date, “IKHLAS for Palestine” has collected and distributed RM170,000 worth of aid to more than 2,000 families in Gaza. The aim is to collect RM1,000,000 to help more affected Palestinians.

Looking Forward

Each business segment has clear strategies and goals for the coming year. IKHLAS Zakat targets to double its revenue by expanding its product offerings. IKHLAS Travel is set to offer Muslim travellers more than 30 new researched destinations across Asia and Europe, from Almaty to Azerbaijan. Meanwhile, IKHLAS Umrah plans to introduce more attractive packages across premium, economy and super economy categories to suit different budgets. Under its value-add Umrah Plus option, pilgrims can even stop over in exciting destinations such as Kazakhstan. The objective is to capture the interest of more pilgrims across Asean.

Sustainability Statement

The focus this year is on championing the spirit of doing more with less to resonate with our practice of delivering positive sustainable action with the resources we have. In addition, we describe new initiatives introduced as well as the progress and achievements of existing initiatives throughout the year.

This statement should be read along with our 2023 Sustainability Report for a more comprehensive disclosure on our sustainability performance.

Reporting Framework, Guidelines & Indices

This Statement was developed based on international and local sustainability guidelines, standards and frameworks to provide our stakeholders with meaningful disclosures. The list includes Bursa Malaysia Securities Berhad's Main Market Listing Requirements on Sustainability Statements in Annual Reports with guidance from its Sustainability Reporting Guide (3rd Edition). We have also referred to the Global Reporting Initiative (GRI) Standards 2021.

Other frameworks and guidelines taken into consideration:

- FTSE4Good Bursa Malaysia (F4GBM) Index
- Dow Jones Sustainability Index (DJSI)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations' Sustainable Development Goals (UN SDGs)
- Malaysian Code on Corporate Governance (MCCG)

Reporting Scope and Boundaries

This Statement covers the sustainability performance of Capital A and its subsidiary companies for the reporting period from 1 January 2023 to 31 December 2023, unless stated otherwise.

Following the acquisition of full equity in TAA, disclosures for our airlines this year include our Thai AOC whereas in 2021 and 2022 we reported only on MAA, IAA and PAA. Our last sustainability report was published in April 2023.

Forward-Looking Statements

This report contains certain forward-looking statements which reflect the Group's expectation of future value creation as well as financial and non-financial performance. Such statements are based on current assumptions and circumstances which could change, hence necessarily involve uncertainties. Unforeseen events and risks may arise beyond the Group's control, leading to actual results differing from those stated in the statements.

Assurance

To ensure the accuracy and integrity of our disclosures, this Statement has been reviewed by Capital A's Sustainability Working Group (SWG), and endorsed by the Board of Directors. Disclosures in this report have been reviewed by the Group's internal audit department through the Sustainability Report 2023 assurance process.

Contact Us

In order to continuously improve our reporting and sustainability efforts, we welcome ideas and comments from our stakeholders. Please direct your enquiries, feedback or comments on Capital A's sustainability performance to:



sustainability@airasia.com

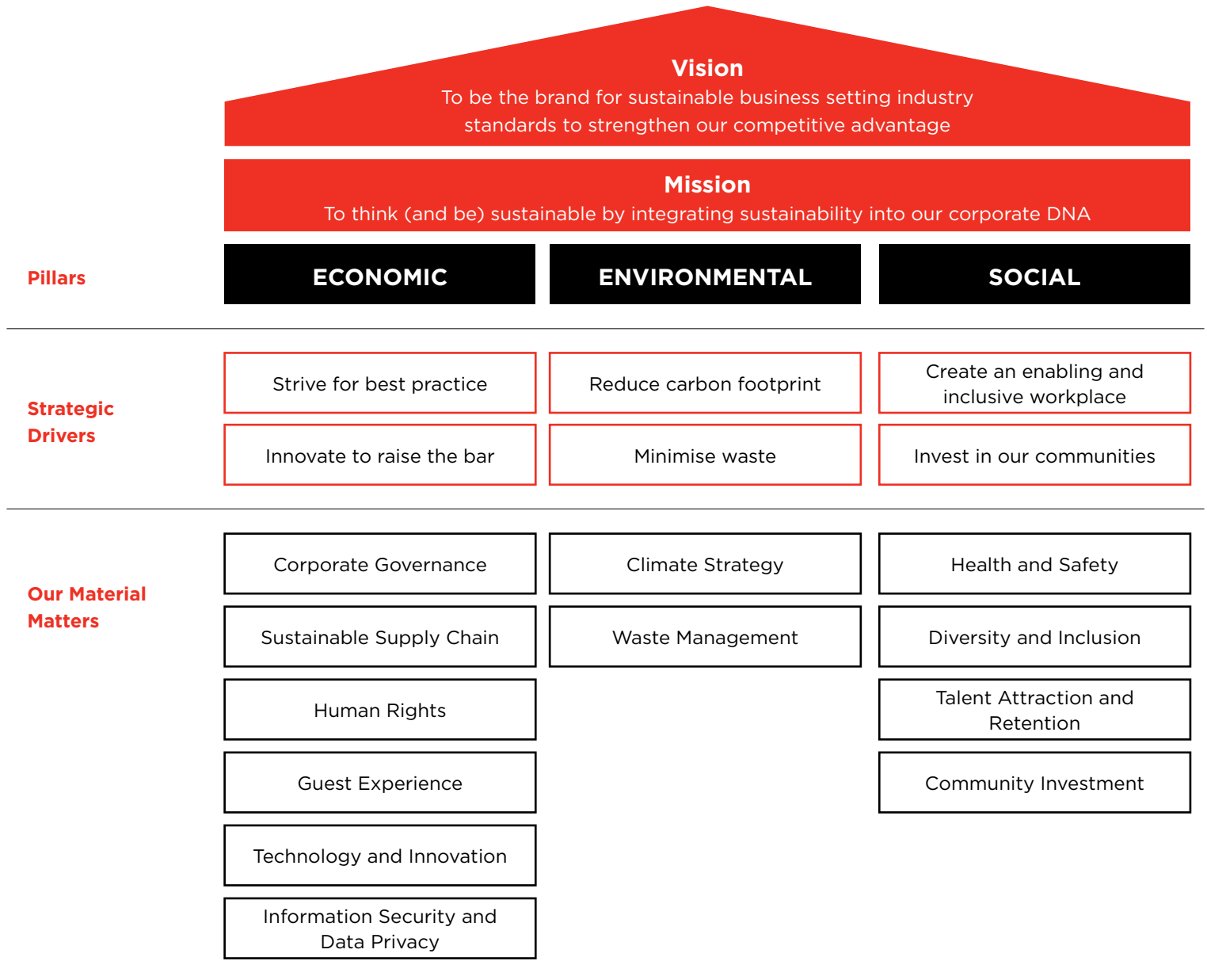


capitala.com/sustainability.html



Capital A Berhad is proud to present our first standalone Sustainability Report 2023 which provides an overview of the Group's economic, environmental and social (EES) approach and achievements for the year 2023.

Sustainability Approach



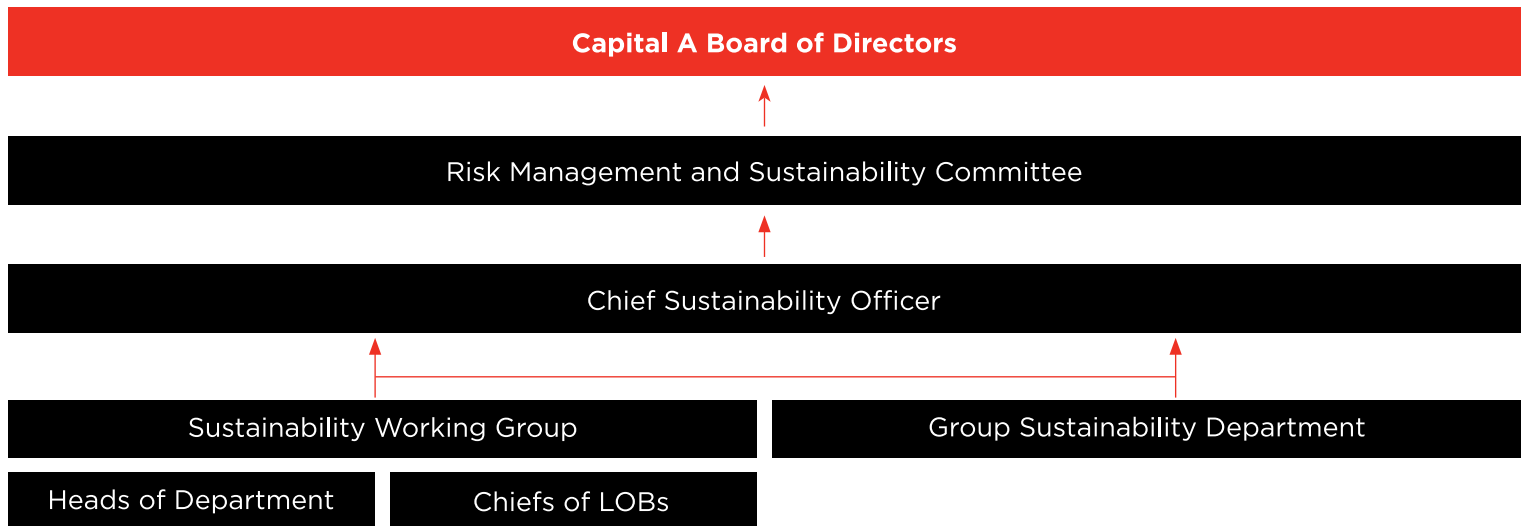
Key SDG Alignment



Our Sustainability Redbook was designed to complement the Group’s five-year business strategy, outlining a net zero roadmap as we progress towards our sustainability objectives. Under the economic, environmental and social pillars, we identified six strategic drivers to deliver outcomes categorised under 12 material topics. We have set internal time-bound targets for the short, medium and long term to track our progress towards our goals.

As the sustainability landscape is dynamic, we will keep reviewing our goals and targets to improve the Sustainability Redbook and align our business objectives with the global sustainability agenda.

Sustainability Governance



Capital A's Board of Directors has overall responsibility for the Group's sustainability strategy and approach to climate change with the assistance of the Risk Management and Sustainability Committee (RMSC). The RMSC, which meets every quarter, is responsible for providing Board-level oversight and assessing the Group's strategic direction, policies, principles and practices on sustainability and risk management matters.

The Board Sustainability Committee (BSC) is a collaborative body consisting of both members of the AirAsia Aviation Group Limited (AAAGL) board and independent expert advisors. Its primary role is to offer oversight and guidance on the development and execution of the sustainability strategy, as well as the management of Environmental, Social, and Governance (ESG) risks and opportunities. With three members of the AAAGL board serving on the BSC, regular updates on the progress of sustainability initiatives are communicated to the broader AAAGL board, which in turn shares pertinent information with the Capital A board where necessary. Additionally, the CSO is responsible for directly providing any significant sustainability updates to the Capital A board as needed.

Introduction of Two Esteemed Sustainability Board Advisers

Our Aviation arm, AirAsia Aviation Group Limited (AAAGL), has a standalone Board Sustainability Committee (BSC) to ensure board oversight and guidance specific to aviation sustainability. In the second quarter of 2023, we appointed two distinguished advisers Tan Sri Dr Jemilah Mahmood, professor of Planetary Health and member of advisory councils for Foreign Policy Malaysia, Health White Paper and Malaysian Red Crescent, and Dr Veerathai Santiprabhob, former Governor of the Bank of Thailand.



**Tan Sri Dr
Jemilah Mahmood**



**Dr Veerathai
Santiprabhob**

Their unwavering commitment to sustainability, coupled with their extensive expertise serving in public institutions position them as invaluable assets to our committee.

The RMSC is supported by the Chief Sustainability Officer (CSO) who leads the Sustainability Department and spearheads Capital A's sustainability efforts through the Group's sustainability strategies and initiatives. The Sustainability Department's tasks include reporting, identifying key sustainability risks and opportunities, stakeholder engagement and implementation of sustainability initiatives. The CSO also provides regular updates on sustainability progress to the RMSC and Board of Directors, and supports the RMSC in making informed decisions that incorporate sustainability perspectives into business decisions.

The CSO also chairs the Sustainability Working Group (SWG), a cross-functional committee comprising heads of department and sustainability representatives from all LOBs. At quarterly SWG meetings, matters such as new reporting requirements, best practices and ongoing sustainability initiatives are discussed.

During the reporting year, the SWG and the RMSC convened to discuss the following matters:

- ESG assessment outcomes
- Sustainability strategy, targets and initiatives
- Sustainability performance and updates



For more information on our governance, please refer to page 96 of this Annual Report.

Material Matters

Materiality assessments are integral to our sustainability strategy as they enable us to identify the environmental, economic and social (EES) issues that might affect our business and our stakeholders. To ensure that the EES issues remain relevant and aligned with current sustainability trends and regulatory shifts, we conduct a materiality assessment every two years, and review the material matters annually.

Materiality Assessment

In 2023, we undertook a comprehensive materiality exercise to identify EES issues that are relevant to our business and stakeholders' expectations. The assessment, involving a total of 1,101 key internal and external stakeholders, followed the following three steps:

| 1. Identify ➔ | 2. Prioritise ➔ | 3. Validate |
|---|--|---|
| <p>Following a review of our existing material matters, we researched potential material issues based on emerging risks, Bursa Malaysia's common set of prescribed sustainability matters, international sustainability rankings and indices as well as peer companies' sustainability disclosures. A total of 12 material matters were identified.</p> | <p>An online materiality survey was distributed to all key stakeholders, inviting them to rank our 12 identified material matters according to the level of importance to them as well as our performance thus far. Results of the assessment were plotted in a materiality matrix graded from high to very high importance.</p> | <p>The final list of material matters, together with stakeholder feedback and the materiality matrix, were presented to the Board of Directors for review and validation.</p> |



- Economic ● Environmental ▲ Social
- 2023 Materiality Assessment Updates**
- “Health & Safety” has become the most important material matter from the perspective of stakeholders.
 - New inclusion of material matters: “Human Rights” and “Diversity & Inclusion”.
 - “Guest Experience”, “Information Security” and “Corporate Governance” continue to remain in the Top 5 material matters.
 - “Supply Chain Management” has been renamed “Sustainable Supply Chain”.
 - “Technology & Innovation” has been added as a separate material matter.
- Note:*
 In line with Bursa Malaysia's enhanced sustainability requirements under the Listing Requirements on the common material matters:
 1. “Anti Corruption” is covered under “Corporate Governance”
 2. “Energy Management” and “Water” are managed under “Climate Strategy”
 3. “Labour Practices and Standards” are managed under “Diversity & Inclusion” and “Human Rights”

Sustainability Progress

| Material Matters | Why It Matters | Risks | Opportunities | 2023 Performance |
|---------------------------------|--|--|--|---|
| ECONOMIC | | | | |
| Corporate Governance | Given that our business covers a broad range of portfolios (airlines, aircraft MRO, ride-hailing, delivery, fintech, e-commerce, logistics, edutech, etc.), it is important for us to practise the highest standard of integrity | Breaches of laws and regulations and activities such as corruption resulting in reputational and financial loss | Adherence to the highest standards and best practices | <p>100% new joiners completed live training on the Code</p> <p>100% new Allstars completed ABAC Policy training</p> <p>Introduced Gift Declaration Form</p> <p>Incorporated ESG risk categories into ERM</p> <p>Begun addressing climate-related risks in Business Continuity Plan (BCP)</p> |
| Sustainable Supply Chain | As a responsible organisation with a wide range of critical suppliers across our LOBs, our supply chain can impact the Group's sustainability progress | Unsustainable procurement resulting in risks of losing competitive advantage | By integrating sustainability practices into the supply chain, we are able to mitigate risks associated with environmental, social and regulatory factors. | <p>1,499 new suppliers</p> <p>22,656 total suppliers</p> <p>111 critical suppliers</p> <p>42% expenditure on local suppliers</p> |
| Human Rights | Like all businesses, we face the risk of being exposed to human rights abuses in our own operations and supply chain, especially given that the aviation industry affects several industries with human rights impact | Violations of human rights might lead to reputational damage, loss of stakeholders' trust and a breach of Employment Law | Reputation as a fair employer attracts various benefits and high-quality talents | <p>2,965 Allstars completed anti-harassment training</p> <p>7,835 Allstars completed anti-trafficking e-learning module</p> |


Sustainability Progress (cont'd)

| Material Matters | Why It Matters | Risks | Opportunities | 2023 Performance |
|--|---|--|--|--|
| ECONOMIC (CONT'D) | | | | |
| Guest Experience | Our continued success is dependent on our guest experience and satisfaction. By staying ahead of their expectations, we build long-term value creation for our customers | Inability to meet guests' demands might damage our brand and reputation | Regular interaction with guests enable continuous improvement of our products and services | <p>31.9 million guests performed self check-in</p> <p>20.2 million guests used AskBo</p> <p>>1.2 million active FACES guests</p> <p>77% on-time performance</p> <p>88% load factor for short-haul flights</p> <p>NPS score of 52</p> <p>> 750,000 online users utilised on-demand learning platform to upskill</p> <p>94% BigPay customer satisfaction</p> <p>93% airasia academy customer satisfaction score</p> |
| Technology & Innovation | Technology and Innovation are key to our success and sustainable growth. By providing seamless digital solutions, we ensure the company's competitive advantage against competitors | Loss of competitive advantage and relevance, and market share erosion | Creating a digital experience that is both seamless and distinctive for customers | <p>Estimated 6.5 million sheets of A4 paper saved through Digital Trip File</p> <p>99.9% Google Cloud migration</p> <p>14.2 million monthly active users on airasia MOVE</p> |
| Information Security & Data Privacy | Given the extensive volume of data pertaining to Allstars and customers, it is essential for us to safeguard sensitive information and uphold regulatory compliance | Exposure to data breaches and leakage due to ineffective cybersecurity measures resulting in the loss of business and customer information and trust | Execution of strategic information security programme to achieve world-class standards | <p>82.1% Allstars completed information security awareness training</p> <p>No material breaches of financial, customer or employee data</p> |

| Material Matters | Why It Matters | Risks | Opportunities | 2023 Performance |
|----------------------------|--|---|---|--|
| ENVIRONMENTAL | | | | |
| Climate Strategy | With the proliferation of climate change events in recent years, it is important to mitigate and adapt to climate-related risks, and ensure proper resource management for business resilience | Deprioritised from getting business funding by financial institutions as well as reputational damage | Effective emissions management and strategic net zero roadmap will help raise our ESG valuation | 64.4 gCO₂/ASK 74 gO₂/RPK 129,469 tonnes CO₂ avoided through fuel efficiency programme 4.8 million tonnes CO₂ of Scope 1 emissions 9,971.64 tonnes CO₂ of Scope 2 emissions 1.18 million tonnes CO₂ of Scope 3 emissions |
| Waste Management | Efficient waste management is vital to avoid unnecessary waste generation. It also contributes to operational efficiency and cost savings, enhances brand reputation and supports long-term sustainability | Failure to meet stakeholders' expectations in terms of managing waste may pose reputational risks | Effective waste management inculcates sustainable practices in employees and communities | 1,003.1 tonnes of non-hazardous waste generated 49% waste diverted from disposal 18,784kg RedQ office waste recycled 1,130kg of used cooking oil recycled 1,715 life jackets upcycled |
| SOCIAL | | | | |
| Health & Safety | Ensuring the health and safety of our stakeholders is of utmost importance as it directly influences our licence to operate and the trust customers place in us | Unsustainable Occupational Safety, Health and Environment (OSHE) performance resulting in business and operational impact | Inculcation of a safety culture among Allstars leading to increased operational reliability | > 23,250 safety reports filed > 200,586 safety training hours 0 fatalities 7.0 Lost Time Incident Rate 68 work-related injuries recorded 7/7 Stars Safety Rating |

Sustainability Progress (cont'd)

| Material Matters | Why It Matters | Risks | Opportunities | 2023 Performance |
|--|--|--|--|--|
| SOCIAL (CONT'D) | | | | |
| Diversity & Inclusion | Diversity across a company brings in different ideas and experiences, and widens access to the best talent, leading to an improved company culture | Lack of diversity can limit the variety of perspectives and ideas, hindering innovation and creativity | By leveraging diversity and inclusion, we can create a more equitable workplace and drive positive business outcomes | <p>17% women at Board level</p> <p>32% women in leadership positions</p> <p>100% retrenched Allstars back into operations</p> <p>7% female pilots</p> <p>8.9% women engineers</p> <p>23.9% women in IT</p> |
| Talent Attraction & Retention | The implementation of our business strategies relies heavily on our employees. As a responsible employer, we aim to provide a safe and decent working environment for our people | Insufficient pool of competent persons to drive sustainable values across the LOBs | Robust talent management plans to produce capable talent | <p>RM3.7 million invested in training and development</p> <p>7 average training hours per employee</p> <p>25 score for employee NPS survey</p> |
| Community Investment | As a company that operates across Asean, we have the responsibility to empower people through skills development and education programmes | Potential financial/brand implications when there is imbalance in social, economic and environmental needs | Investment in communities strengthens not only our relationships, but our credibility and sustainability commitments | <p>RM244,097 awarded to support the growth and expansion of social enterprises in Asean through AirAsia Foundation</p> <p>RM119,616.70 in contributions for uplifting and empowering communities in Asean</p> <p>914 Allstar volunteering hours</p> |

 For further information on our sustainability performance, please refer to our standalone Sustainability Report 2023 2023 at capitala.com/sustainability.html.

Task Force on Climate-related Financial Disclosures

Since 2022, we have been an official Task Force on Climate-related Financial Disclosures (TCFD) supporter, analysing and reporting on the risks of climate change to our business, following TCFD’s recommendations. TCFD reporting provides an overview of our climate-related governance, strategy, risks, metrics and targets. We have begun exploring how different future climate scenarios could impact our business beginning with physical risks, and we are currently looking into tools for modelling scenarios related to climate-induced financial risks.



| TCFD Pillars | Governance | Strategy | Risk Management | Metrics and Targets |
|------------------------------------|---|--|--|---|
| | <p>Governance on climate-related risks and opportunities</p> | <p>The actual and potential impacts of climate-related risks and opportunities on our businesses, strategy and financial planning</p> | <p>The processes used to identify, assess and manage climate-related risks</p> | <p>The metrics and targets used to assess and manage relevant climate-related risks and opportunities</p> |
| <p>Achievements in 2023</p> | <ul style="list-style-type: none"> Maintain Board and senior management oversight through relevant committees Increase Board awareness through quarterly updates on ESG and climate-related matters | <ul style="list-style-type: none"> Develop Capital A’s net zero strategy Set internal carbon price | <ul style="list-style-type: none"> Include ESG and climate related risks in the Group’s framework Plan to manage climate change as a risk in the Enterprise Risk Management system | <ul style="list-style-type: none"> Monitor Scopes 1, 2 and 3 Commit to net zero emissions by 2050 |

For a detailed disclosure on the potential financial impact and mitigation strategies of our transitional and physical risks, please refer to page 61-64 of the Sustainability Report 2023.

Performance Table

| Indicator | Measurement Unit | 2023 |
|--|------------------|----------------|
| Corporate Governance | | |
| Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category | | |
| Senior Management | Percentage | 12.90 |
| Management | Percentage | 9.10 |
| Executive | Percentage | 15.40 |
| Non-Executive | Percentage | 37.20 |
| Bursa C1(b) Percentage of operations assessed for corruption-related risks | Percentage | 0.00 |
| Bursa C1(c) Confirmed incidents of corruption and action taken | Number | 2 |
| Human Rights | | |
| Bursa C6(d) Number of substantiated complaints concerning human rights violations | Number | 20 |
| Sustainable Supply Chain | | |
| Bursa C7(a) Proportion of spending on local suppliers | Percentage | 42.00 |
| Information Security & Data Privacy | | |
| Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data | Number | 0 |
| Climate Strategy | | |
| Bursa C4(a) Total energy consumption | Megawatt | 20,362,567.00 |
| Bursa C9(a) Total volume of water used | Megalitres | 102,067.000000 |
| Bursa C11(a) Scope 1 emissions in tonnes of CO2e | Metric tonnes | 4,847,717.50 |
| Bursa C11(b) Scope 2 emissions in tonnes of CO2e | Metric tonnes | 9,971.64 |
| Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting) | Metric tonnes | 1,179,003.50 |
| Water Consumption | Cubic meters | 102,067.00 |
| Waste Management | | |
| Bursa C10(a) Total waste generated | Metric tonnes | 1,003.10 |
| Bursa C10(a)(i) Total waste diverted from disposal | Metric tonnes | 494.20 |
| Bursa C10(a)(ii) Total waste directed to disposal | Metric tonnes | 508.90 |
| Health & Safety | | |
| Bursa C5(a) Number of work-related fatalities | Number | 0 |
| Bursa C5(b) Lost time incident rate ("LTIR") | Rate | 7.00 |
| Bursa C5(c) Number of employees trained on health and safety standards | Number | 861 |
| Diversity & Inclusion | | |
| Bursa C3(a) Percentage of employees by gender and age group, for each employee category | | |
| Age Group by Employee Category | | |
| Senior Management Under 30 | Percentage | 0.00 |
| Senior Management Between 30-50 | Percentage | 73.70 |
| Senior Management Above 50 | Percentage | 26.30 |
| Management Under 30 | Percentage | 1.50 |
| Management Between 30-50 | Percentage | 80.30 |
| Management Above 50 | Percentage | 18.20 |
| Executive Under 30 | Percentage | 29.90 |
| Executive Between 30-50 | Percentage | 67.70 |
| Executive Above 50 | Percentage | 2.40 |
| Non-Executive Under 30 | Percentage | 53.40 |
| Non-Executive Between 30-50 | Percentage | 45.10 |
| Non-Executive Above 50 | Percentage | 1.60 |
| Gender Group by Employee Category | | |
| Senior Management Male | Percentage | 70.80 |
| Senior Management Female | Percentage | 29.20 |
| Management Male | Percentage | 78.30 |
| Management Female | Percentage | 21.70 |
| Executive Male | Percentage | 59.00 |
| Executive Female | Percentage | 41.00 |
| Non-Executive Male | Percentage | 71.30 |
| Non-Executive Female | Percentage | 28.70 |
| Bursa C3(b) Percentage of directors by gender and age group | | |
| Male | Percentage | 83.00 |
| Female | Percentage | 17.00 |
| Under 30 | Percentage | 0.00 |
| Between 30-50 | Percentage | 17.00 |
| Above 50 | Percentage | 83.00 |
| Talent Attraction & Retention | | |
| Bursa C6(a) Total hours of training by employee category | | |
| Senior Management | Hours | 64 |
| Management | Hours | 1,720 |

Internal assurance

External assurance

No assurance

(*)Restated

| Indicator | Measurement Unit | 2023 |
|---|------------------|------------|
| Executive & Non-Executive | Hours | 15,374 |
| Bursa C6(b) Percentage of employees that are contractors or temporary staff | Percentage | 17.30 |
| Bursa C6(c) Total number of employee turnover by employee category | | |
| Senior Management | Number | 27 |
| Management | Number | 231 |
| Executive | Number | 1,134 |
| Non-Executive | Number | 607 |
| Community Investment | | |
| Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer | MYR | 363,713.00 |
| Bursa C2(b) Total number of beneficiaries of the investment in communities | Number | 751 |

Performance Table (cont'd)

| ECONOMIC | | | | |
|--|-----------------|--|--|-----------------------------------|
| Indicators | | 2021 | 2022 | 2023 |
| Corporate Governance | | | | |
| Number of cases reported via askPAC | | 130 | 190 | 281 |
| Number of cases reported via whistleblowing platforms | | 19 | 19 | 13 |
| Number of bribery and corruption cases reported | | 0 | 0 | 2 |
| Sustainable Supply Chain | | | | |
| Total Number of Suppliers | | 20,631 | 23,245 | 22,656 |
| Total Number of New Suppliers | | 2,482 | 2,614 | 1,499 |
| Total Number of Critical Suppliers | | 233 | 158 ^a | 111 |
| Total Number of Local Suppliers ^b | | 895 | 1,326 | 2,912 |
| Total Spend on Local Supplier (RM) ^p | | RM575,651.48 | RM694,325,442 | RM 3,010,656,236 |
| Human Rights | | | | |
| Allstars Completed Anti-Harassment Training | | - | 4,437 | 2,965 |
| Guest Experience | | | | |
| Customer satisfaction | Airlines | | | |
| | • NPS | • 60 | • 36 | • 52 |
| | • CSAT | • 67% | • 47% | • 67% |
| | airasia MOVE | | | |
| | • NPS | • 66 | • 57 | • 49 |
| | • CSAT | • 25% (delivery); 75% (hotel & SNAP); 50% (flight OTA) | • 35% (delivery); 48% (hotel & SNAP); 36% (flight OTA) | • 55% (live chat); 44% (email) |
| | BigPay (CSAT) | 88% | 90.9% | 94% |
| | GTR (NPS) | 50 | 26 | 49 |
| | Teleport | - | - | 86.6% |
| | airasia academy | 90% | 93% | 93% |
| On time performance | | 80% | 77% | 77% |
| Percentage of short-haul flight (<6 hours) with more than 15 minutes delay | | 20% | 23% | 23% |
| Load Factor for short haul (less than 6 hours) (%) | | 74% | 84% | 88% |
| Technology & Innovation | | | | |
| Migration of data storage to cloud-powered system | | - | 98% | 99.9% |
| Information Security & Data Privacy | | | | |
| Total number of information security breaches or other cybersecurity incidents | | 0 | 2 | 0 |
| Total amount of fines / penalties paid in relation to information security breaches or other cybersecurity incidents | | 0 | 0 | 0 |

a. Scope expanded to include suppliers that serve the Group Procurement, ADE and Santan entities.

b. Excludes fuel, aircraft purchase & lessors.

| ENVIRONMENT | | | | |
|--|-----------------------|--------------|---------------------------|-----------|
| Indicators | 2021 | 2022 | 2023 | |
| Climate Strategy | | | | |
| Scope 1 (tonnes CO ₂ e) | 391,324.92 | 1,917,390.18 | 6,036,692.60 ^a | |
| Scope 2 (tonnes CO ₂) | 3,495.7 | 4,459.3 | 9,971,641.8 ^b | |
| Scope 3 (tonnes CO ₂) | N/A | 410,250.65 | 1,179,003.5 | |
| Fuel Consumption (tonnes) | 190,767.3 | 822,516.8 | 1,534,064.1 ^a | |
| Carbon Intensity Ratio (gCO ₂ /RPK) | 98.2 | 78.6 | 74.0 | |
| Carbon Intensity Ratio (gCO ₂ /ASK) | 69.7 | 65.7 | 64.4 | |
| Specific fuel consumption (litres/100RPK) | 3.79 | 3.4 | 3.0 | |
| Non-renewable electricity purchased (MWh) ^c | 6,607 | 8,660 | 15,083 | |
| Energy use intensity (kWh/m ² /yr) | 97.7 | 86.5 | 96.9 | |
| NOx emissions (tonnes) ^d | 261 | 1,191 | 2,675 | |
| NOx emissions intensity (gNO _x /RPK) ^d | 0.0629 | 0.0544 | 0.041 | |
| SOx emissions (tonnes) ^e | 29 | 127 | 285 | |
| Volatile Organic Compounds (VOC) emissions (kg) ^e | 98,752 | 438,746 | 985,861 | |
| Waste Management | | | | |
| Scheduled Waste | Solid Waste (tonnes) | 522.66 | 1,343.35 | 3,042.93 |
| | Liquid Waste (litres) | 7,384.90 | 5,437.64 | 26,795.49 |
| Non-Hazardous Waste (tonnes) ^f | 204.0 | 568.6 | 1,003.1 | |
| Recyclable Waste (kg) ^h | 2,287 | 4,160 | 18,784 | |
| Food Waste (kg) | 1,712.5 | 110,109 | 765,416 | |

a. Inclusive of Scope 1 emissions from aircraft, ground operations, and Teleport freighters.

b. Expanded scope to include the RedStation and RedChain offices in Malaysia.

c. Includes chillwater electricity consumption for the HVAC system in RedQ, our HQ in Malaysia.

d. NOx emissions and compliance data are obtained from the ICAO Emissions Bank issue 28C dated 20 July 2021. The NOx emissions value per landing and takeoff (LTO) cycle is based on the weighted average of AirAsia's fleet composition as of FY2021.

e. According to the US EPA, sulphur dioxide (SO₂) represents the highest composition of SOx emissions, hence SO₂ is considered as SOx for the purpose of calculations. SO₂ and VOC emissions data are sourced from US EPA's Generic Aircraft Type Emission Factors table.

f. Non-hazardous waste for AirAsia Malaysia and AirAsia Indonesia only include general waste from offices as cabin waste is managed by airport authorities. Non-hazardous waste for AirAsia Philippines and AirAsia Thailand only includes cabin waste collected from our flights as office waste is managed by airport authorities.

g. RedNest office in Thailand and RedPoint office in the Philippines does not track its recycled waste due to the nature of its location where it is managed by airport authorities.

h. Inclusive of AirAsia Malaysia and AirAsia Indonesia only.

Performance Table (cont'd)

| SOCIAL | | | | |
|---|-------------------|--|--|--|
| Indicators | | 2021 | 2022 | 2023 |
| Health & Safety* | | | | |
| Total man hours worked | | 16,906,680 | 29,792,304 | 38,881,088 |
| Number of recordable work-related injuries | | 65 | 69 | 68 |
| Main types of work-related injuries | | 1. Ergonomic related injuries 2. Other body part injury | 1. Ergonomic related injuries 2. Other body part injury | 1. Ergonomic related injuries 2. Other body part injury |
| Lost Time Injury (originally Number of lost days) | | 145 | 958 | 1,306 |
| Lost Time Injury Frequency Rate (LTIFR) <i>LTIFR = (lost time injuries / total hours worked) * 1000000</i> | | 8.6 | 32.2 | 33.59 |
| Incident rate | | 2.1 | 5.4 | 3.80 |
| Severity rate | | 6.3 | 41.9 | 33.60 |
| Accident rate ^a <i>Harmonized accident rate per million sectors</i> | | 0 | 0 | 0 |
| Safety Training^b | | | | |
| Safety Training Hours | | 17 | 17,158 | 200,586 |
| Average Safety Training Hours per Employee | | 0.04 | 9 | 233 |
| Diversity & Inclusion^c | | | | |
| Total Number of employees | | 14,618 | 11,469 | 21,063 |
| Distribution by Gender | Female | 5,037 (34.5%) | 3,937 (34.3) | 7,069 (33.6%) |
| | Male | 9,581 (65.5%) | 7,532 (65.7%) | 13,994 (66.4%) |
| Distribution by Employment Type | Full time | Female | 6,822 (34.8%) | 5,562 (34.9%) |
| | | Male | 12,799 (65.2%) | 10,385 (65.1%) |
| | Total | 19,621 | 15,947 | 17,428 |
| Contract | Female | - | - | 1,408 (38.7%) |
| | Male | - | - | 2,227 (61.3%) |
| | Total | - | - | 3,635 |
| Talent Attraction & Retention | | | | |
| By Gender | Female | 397 (49%) | 1,409 (41.3%) | 1,818 (37.6%) |
| | Male | 418 (51%) | 2,000 (58.7%) | 3,011 (62.4%) |
| | Total | 3,409 | 3,868 | 4,829 |
| By Age Group | Below 30 years | 423 | 2,097 | 3,438 |
| | 30-50 years | 384 | 1,270 | 1,324 |
| | Above 50 years | 384 | 1,270 | 67 |
| By Employee Category | Senior Management | - | - | 26 |
| | Management | - | - | 231 |
| | Executive | - | - | 1,488 |
| | Non-Executive | - | - | 3,084 |
| Open positions filled by internal candidates | | 364 | 1,605 | 1,336 |

| SOCIAL | | | | | |
|--|----------------------|-------------------|---------------|--------------|-------|
| Indicators | | 2021 | 2022 | 2023 | |
| Talent Attraction & Retention (cont'd) | | | | | |
| Employee turnover rate (%) | Female | - | - | 14.4% | |
| | Male | - | - | 10.7% | |
| Percentage of Turnover by Employee Category and Gender | Senior Management | Female | - | 17.9% | |
| | | Male | - | 13.7% | |
| | Management | Female | - | - | 17.6% |
| | | Male | - | - | 8.5% |
| | Executive | Female | - | - | 13.5% |
| | | Male | - | - | 11.2% |
| | Non-Executive | Female | - | - | 15.8% |
| | | Male | - | - | 11.1% |
| Employee attrition rate (%) | Female | - | - | 20.7% | |
| | Male | 15.4% | 12.2% | 14.8% | |
| Training | | | | | |
| Amount invested in training (RM) | | 10.5 million | 113.9 million | 3.7 million | |
| Average training hours per employee ^d | By Gender | Female | - | 16.5 | 5.5 |
| | | Male | - | 10.0 | 7.5 |
| | | Average | - | 12 | 6.6 |
| Average training hours per employee ^d | By Employee Category | Senior Management | - | 0.0 | 16.0 |
| | | Management | - | 3.6 | 22.6 |
| | | Executive | - | 5.4 | 5.3 |
| | | Non-Executive | - | 0.6 | 0.0 |
| Performance Evaluation ^d | | - | 90% | 100% | |
| Community Investment | | | | | |
| AirAsia Foundation - Grants Awarded (RM) | | RM78,320 | RM51,051.50 | RM244,097.42 | |
| AirAsia Foundation - Amount disbursed (RM) | | RM60,000 | RM30,767.50 | RM89,692.60 | |
| Contributions to the Community (RM) | | RM678,056.00 | RM532,057 | RM119,616.71 | |
| Number of Volunteering hours | | N/A | 628 | 914 | |

*Note: Data restated to include TAA to reflect the financial reporting scope for comparability.

- Accident rate based on the Malaysian Ministry of Transport Air Accident and Serious Incident Report: <https://www.mot.gov.my/en/aviation/reports/statistics-and-accident-report-aaib>
- Due to the Covid-19 pandemic, safety training hours in 2021 were limited to essential topics, reflecting the challenging operational environment.
- Data for 2021 and 2022 include only three AOCs, AirAsia Malaysia, AirAsia Indonesia, and AirAsia Philippines. Data for the year include four AOCs, with TAA being reintroduced to reflect the financial reporting scope.
- Training hours and performance are solely from the aviation arm as governed by the Centre of Excellence talent team.

Corporate Governance Overview Statement

The Board of Directors (Board or Directors) of Capital A Berhad (Capital A or the Company) is committed to ensuring robust corporate governance (CG) and takes responsibility for the maintenance of high standards of transparency, accountability and integrity across Capital A’s group of companies (the Group).

In building a sustainable Asean airline and technology-based Group focused on travel, lifestyle, logistics and financial services through an all-in-one Asean super app, the Board is mindful of its accountability towards its shareholders and various stakeholders. The Board and senior management are committed to providing effective leadership, promoting uncompromising ethical standards and ensuring excellence in CG standards and practices throughout the Company. The Company will strive continuously to enhance its overall CG practices to reflect changing conditions and emerging sound principles, as appropriate.

The Board is pleased to present an overview of the Company’s CG practices during the financial year ended 31 December 2023 (FYE 2023) with reference to the three (3) key CG principles as set out in the Malaysian Code on Corporate Governance 2021 (MCCG) as follows:-

| Principle A: | Principle B: | Principle C: |
|--|---|--|
| Board Leadership and Effectiveness; | Effective Audit and Risk Management; and | Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders. |

This CG Overview Statement has been prepared in compliance with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia)¹ and should be read together with the Corporate Governance Report 2023 of the Company (CG Report) which discloses the application of all practices set out in the MCCG, any departures thereof and the alternative measures in place within the Company during FYE 2023. The prescribed CG Report is available on the Company’s corporate website at www.capitala.com.

Principle A: Board Leadership and Effectiveness

1. Board Responsibilities

The Board is responsible for governing, guiding and overseeing the overall management of the Group and retains full and effective control over the affairs of the Group. It reviews the Group’s policies and strategies, enforces standards of accountability, actively oversees the conduct, management and business affairs of Capital A, and monitors the senior management’s performance. The Board ensures the effective discharge of its fiduciary and leadership functions, as well as sustains long-term shareholder value while safeguarding the interests of all its stakeholders. It works closely with the senior management to ensure that the operations of the Company are conducted prudently within the framework of relevant laws and regulations.

Directors have independent access to the advice and services of the qualified and experienced Company Secretary to ensure effective functioning of the Board. The Directors may seek advice from senior management on issues pertaining to their respective jurisdiction, as well as independent professional advice in discharging their duties.

The Board recognises that having clearly defined roles and responsibilities for the Board and senior management is important to strike a reasonable balance between the strategy foundation and policymaking, while conforming to the roles of executive supervision and accountability.

¹ Compliance with paragraphs 15.08A(3) and 15.25 as well as Practice Note 9 of MMLR on the preparation of Nomination Committee statement and Disclosure of CG related Information.

Delegation of the Board's authority to senior management for the day-to-day management and operations of the business is subject to defined limits of authority of the Group and monitoring by the Board. There are matters reserved for the Board's consideration, which include the financial results, the Group's business plan, material capital investment matters and acquisitions and disposal of assets or business.

The Board is guided by its Board Charter which sets out the duties and responsibilities of the Board in discharging its fiduciary duties. The Board Charter is reviewed as and when necessary and upon any new regulations or laws that may have an impact on the discharge of the Board's responsibilities. The Board Charter is available on the Company's corporate website at www.capitala.com.

The positions of the Chairman and the Chief Executive Officer (CEO) are held by different individuals to ensure balance of power and authority. The roles and responsibilities of the Chairman and CEO are specified in the Board Charter.

The Chairman is responsible for providing leadership to the Board and ensuring the smooth and effective functioning of the Board. The Chairman presides at all Board meetings and general meetings of the Company, ensuring that procedural rules are followed consistently in the conduct of meetings, and that decisions made are formally recorded and adopted.

The CEO is responsible for the day-to-day management and business operations of the Group's businesses and implementation of the Board's policies and decisions. The CEO is supported by the senior management team which includes the positions of CEO, President (Aviation), President (Commercial), President (Ventures), Chief Financial Officer, Executive Directors of Asia Aviation Capital Limited and CEO of AirAsia Shared Services. The CEO provides direction for managing strategic business development as well as for high-value and high-impact investments within the Group in accordance with the business plans and within the budgets approved by the Board. He also focuses on talent and succession planning for the senior management team to ensure optimal performance, and ensures that a strong, positive and unique culture exists and becomes a strategic advantage for the Group.

The Board has established the following Board Committees to assist in the oversight of various areas of its duties:-

- Audit Committee
- Risk Management and Sustainability Committee
- Nomination and Remuneration Committee
- Safety Review Board

Each Committee has its own terms of reference, which set out the functions, responsibilities and authorities of the Committee. The terms of reference are reviewed by each Committee as and when necessary. The Board retains full responsibility for the direction and control of the Group.

In carrying out its governance oversight, the Board has also emphasised the importance of embracing integrity and ethical values across the Group. In this regard, various departments within the organisation are assessed for risks related to corruption. Risk control, due diligence and anti-bribery and anti-corruption controls are carried out on these departments to reduce, mitigate and prevent potential risks.

To improve the overall organisational effectiveness and uphold the integrity of the Company, the Company has put in place the following policies:-

- (a) Code of Conduct & Ethics
- (b) Anti-Corruption and Anti-Bribery Policy
- (c) Whistleblowing Policy

Corporate Governance Overview Statement (cont'd)

The said policies are published on the Company’s website at www.capitala.com.

The Board and Board Committee meetings for each financial year are scheduled in advance before the end of the preceding financial year, to enable the Directors to plan and coordinate their own schedules. The Board meets at least once every quarter with additional meetings convened as and when necessary for special matters. All Board Committee meetings are conducted separately from the Board meetings. The Chairman of each Committee reports to the Board on the proceedings and deliberations of the meetings as well as makes recommendations to the Board on matters under the Board’s purview. The ultimate responsibility for decision-making lies with the Board.

The attendance of members of the Board and Board Committee meetings during FYE 2023 is as follows:-

| Director | Board | Audit Committee | Nomination and Remuneration Committee | Risk Management and Sustainability Committee | Safety Review Board |
|---|-------|-----------------|---------------------------------------|--|---------------------|
| Datuk Kamarudin bin Meranun | 11/11 | | | | |
| Tan Sri Anthony Francis Fernandes | 11/11 | | | | |
| Dato’ Abdel Aziz @ Abdul Aziz bin Abu Bakar | 11/11 | 11/11 | 6/6 | 4/4 | |
| Dato’ Fam Lee Ee | 11/11 | 11/11 | 6/6 | | 4/4 |
| Dato’ Mohamed Khadar bin Merican | 11/11 | 11/11 | | 4/4 | 3/4 |
| Surina Binti Shukri (demised on 29 February 2024) | 8/11 | | 4/6 | 3/4 | |

Notes:  Chairman
 Non-Member

During FYE 2023, the Board met eleven (11) times inclusive of special Board meetings. The Directors complied with the MMLR of Bursa Malaysia in relation to meeting attendance. The Board is satisfied with the level of commitment given by its members towards fulfilling their duties and responsibilities. The Committees will continue to assist the Board of Capital A in discharging its duties.

2. Board Composition

During the financial year, the Board had six (6) Directors – two (2) Executive Directors, three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The current size and composition provide an adequate mix of knowledge, skills and expertise which assists the Board in effectively discharging its stewardship and responsibilities.

The composition of the Board fulfilled the MMLR of Bursa Malaysia which requires at least two (2) Directors or one-third (1/3) of the Board members, whichever is higher, to be Independent Directors. In the event of any vacancy on the Board of Directors which results in non-compliance in the composition of the Board, the Board must fill the vacancy within three (3) months.

The Board has in place a policy which limits the tenure of an Independent Director to nine (9) years in line with Practice 5.3 of the MCCG. If the Board intends to retain an Independent Director beyond nine (9) years, it should provide justification and seek shareholders’ approval through a two-tier voting process. As of the date of this statement, none of the Independent Directors has served the Board for more than nine (9) years.

The Company has implemented procedures for the nomination and election of Directors through the Nomination and Remuneration Committee (NRC). The NRC is responsible for assessing the performance of the Board and Committees, as

well as making recommendations on the nomination policy, succession planning framework, talent management, training programmes and any related matters for the Directors and senior management.

The NRC assesses candidates based on the leadership skills, gender, digital savviness, entrepreneurial mindset, knowledge and experience required by Capital A. The Company recognises the benefits of having a diverse Board.

In line with its Board Diversity Policy, selection of candidates to join the Board is in part dependent on the pool of candidates with the necessary skills, knowledge and experience. The NRC will review the nominees for directorship and membership of committees by going through their profiles; and will interview the shortlisted candidates to ensure they are suitable and of sufficient calibre for recommendation to the Board for approval.

Capital A's diverse Board includes and makes good use of differences in skills, regional and industry experience, background, race, ethnicity, age and other attributes of the Directors. The Board had a composition of 50% independent directors during FYE 2023.

The Board has established a Directors' Fit and Proper Policy which sets out the fit and proper criteria for the appointment and re-appointment of Directors to the Boards of the Group. The policy serves as a guide for the NRC and the Board in their review and assessment of candidates proposed for appointment to the Board as well as assessment of Directors seeking re-election.

The Directors' Fit and Proper Policy is made available on Capital A's website at www.capitala.com.

During the year, the Board, through the NRC, conducted the annual assessment on the effectiveness of the Board as a whole, the Board Committees, the individual Directors and the term of office and performance of the Audit Committee and its members. The NRC reviewed the summary results thereof and recommended proposed improvement(s) to the Board for approval. Each Director undertook an evaluation of the Board in terms of its mix and composition, quality of information and decision-making, boardroom activities, Board's relationship with the management, and environmental, social and governance (ESG) parameters.

The NRC was satisfied that the Board and Board Committees comprised the right composition of members and provided useful recommendations in assisting the Board in its decision-making. Consequently, the conduct of Board meetings was efficient and effective. The individual Directors have been good and effective in the overall discharge of functions and duties.

An evaluation of the independence of the Independent Directors was also carried out to assess their competency to continue in office as independent directors on a self-assessment basis. It was concluded that each Independent Director has fulfilled the criteria for "independent directors" as set out under the MMLR of Bursa Malaysia and are able to carry out their duties independently.

In addition, the NRC also reviewed and recommended to the Board the annual re-election of Directors who are to retire pursuant to the Company's Constitution for shareholders' approval at the forthcoming Annual General Meeting of the Company.

The Constitution of Capital A provides that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting (AGM) of the Company. Each Director must retire from office once every three (3) years and is eligible to offer him/herself for re-election or re-appointment. The Constitution of Capital A also provides that a Director who is appointed during the year will be subject to re-election at the next AGM following his/her appointment.

In determining whether to recommend a director for re-election, the NRC considers the fit and proper criteria of Character and Integrity, Experience and Competence as well as Time and Commitment as outlined in the Directors' Fit and Proper Policy of the Company.

In compliance with Paragraph 15.08 of the MMLR of Bursa Malaysia, the Directors recognise the importance and value of continuous professional development to keep abreast with changes in the aviation and digital industries, as well as new statutory and regulatory requirements.

Corporate Governance Overview Statement (cont'd)

During FYE 2023, the Directors attended and participated in training programmes, conferences and seminars that covered the areas of corporate governance, finance, global business developments and relevant industry updates, enhancing their ability to discharge their duties effectively.

Details of training programmes, conferences and seminars attended by the Directors during the financial year are outlined below:

| Name | Programmes |
|---|--|
| <p>Datuk Kamarudin bin Meranun</p> | <ul style="list-style-type: none"> • IFoA Asia Conference 2023 - Institute and Faculty of Actuaries (panelist) on 25 September • Cyber Resilience Training by Phished Academy on 6 October (in-house) • BizJihad Forum organised by Lembaga Zakat Selangor (panelist) on 14 November |
| <p>Tan Sri Anthony Francis Fernandes</p> | <ul style="list-style-type: none"> • Visa Asia Pacific Senior Client Council Meeting on 13-16 February • Asia Business Council 2023 Spring Forum on 15-17 March • 2023 Milken Institute Global Conference on 30 April-3 May • 3rd Qatar Economic Forum on 23-25 May • APEC III Business Advisory Council (ABAC) for 2023 on 27-30 July • Visa Executive Program on 19-20 August • ASEAN Business and Investment Summit (ABIS) on 3-4 September • 43rd ASEAN Summit and Dialogue with ASEAN Leaders on 5-7 September • Forbes Global CEO Conference on 11-12 September |
| <p>Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar</p> | <ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption Refresher Training on 29 November |
| <p>Dato' Fam Lee Ee</p> | <ul style="list-style-type: none"> • Malaysia-China Economic Development Cooperation Forum 2023 organised by Malaysia-China Economic Development Association on 25 March • National Economics Forum 2023 organised by National Chamber of Commerce and Industry Malaysia on 18 May • Cybersecurity Briefing organised by Capital A (in-house) on 30 March • Henan (China) - Malaysia Fair for Economy & Trade organised by Malaysia-China Business Council (MCBC) on 9 June • 1st International ESG Forum 2023 on Cultivation & Practices Towards Sustainability, organised by Universiti Tunku Abdul Rahman on 15 June • Paris Air Show on 17 June - 20 June • AirAsia Sustainability Day 2023 on 27 June • 21st Century Maritime Silk Road Expo Promotion Conference organised by MCBC & China Council for the Promotion of International Trade on 14 July • AirAsia Safety Workshop on 10 August • Green Investment Towards a Circular Economy Conference organised by Star Media Group on 15 August • Exploring Blockchain in Legal Industry by Chainalysis organised by Messrs Gan & Zul on 27 September • Khazanah Megatrend Forum 2023 "Chinese New Economy and Globalisation - The Sequel by Dr. Eric Li" on 1 October • International Commercial Dispute Prevention & Settlement Organisation Council Meeting on 9 November • The next Gen-AirAsia Brand and creative on 21 December (in-house) |

| Name | Programmes |
|---|--|
| Dato' Mohamed Khadar bin Merican | <ul style="list-style-type: none"> Actuarial briefing organised by Tune Protect Group on 5 January (in-house) Malaysia cybersecurity briefing organised by BNP Paribas on 7 February (in-house) Understanding the cybersecurity landscape organised by Asia School of Business on 19 June Board oversight of climate risks and opportunities organised by Asia School of Business on 10 October JC3 - Journey to Zero Conference 2023 on 23-25 October Islamic Finance Training organised by BNP Paribas on 5 December (in-house) ABC talk by Malaysian Anti-Corruption Commission organised by Tune Protect Group on 6 December (in-house) Sustainability training organised by BNP Paribas on 11 December (in-house) |
| Surina Binti Shukri (demised on 29 February 2024) | <ul style="list-style-type: none"> CISL Training Session: Global Pressure and Trends on 11 January FIDE Forum: Can America Stop China's Rise? Will ASEAN Be Damaged? on 12 January Blockfest Singapore 2023 on 17 February Bursa Malaysia Immersive Experience: The Board "Agender" on 13 March Briefing on Cybersecurity by Mandiant on 30 March CISL Training Session 3: The End of Business-as-Usual and Evolving Board Duties on 14 April Anti-Bribery & Anti-Corruption Training - Promoting Good Governance on 21 June |

3. Remuneration

The NRC assists the Board in discharging its responsibilities in the determination of the remuneration and compensation of the Directors and senior management of the Company.

During FYE 2023, the NRC carried out a review of the remuneration policy as well as structure and package of each Director, subsequently reporting its findings to the Board of Directors.

The aggregate remuneration of the Directors for the financial year is set out below:-

| Director | Fees | Other fees | Salaries | Other emoluments | Total | Meetings, travelling and other allowances |
|--|-------------------------|---|--------------|------------------|---------------|---|
| Datuk Kamarudin bin Meranun | - | - | 8,220,000.00 | 8,826,400.00 | 17,046,400.00 | - |
| Tan Sri Anthony Francis Fernandes | - | - | 8,220,000.00 | 8,841,470.00 | 17,187,050.00 | 125,579.00 |
| Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar | 262,500.00 [^] | ***55,000.00 **35,000.00 *60,000.00 | - | - | 412,500.00 | 64,000.00 |
| Dato' Fam Lee Ee | 262,500.00 [^] | **55,000.00 *60,000.00 **55,000.00 | - | - | 432,500.00 | 64,000.00 |
| Dato' Mohamed Khadar bin Merican | 262,500.00 [^] | *75,000.00 **35,000.00 ***35,000.00 | - | - | 407,500.00 | 58,000.00 |
| Surina binti Shukri (demised on 29 February 2024) | 262,500.00 [^] | **35,000.00 ***35,000.00 | - | - | 332,500.00 | 36,000.00 |

[^] From 15 June 2023 to 31 December 2023 pro-rated based on the basic Board fee of RM262,500 each per annum approved at the Sixth AGM.

* AC fee per annum as approved at the Sixth AGM.

** NRC fee per annum as approved at the Sixth AGM.

*** RMSC fee per annum as approved at the Sixth AGM.

[^] SRB fee per annum as approved at the Sixth AGM.

~ The meeting allowance shall be RM2,000 per meeting.

Corporate Governance Overview Statement (cont'd)

3.1. Remuneration and Succession Planning

The Company places strong emphasis on the development and growth of its staff, fondly known as Allstars. This is evidenced by Capital A's continuous commitment to grooming successors across the Group, in the spirit of One AirAsia. A Group Talent Policy and Succession Planning Framework have been instituted to identify and build a robust Group talent pipeline. Talent reviews are conducted with senior management to calibrate and map talent needs across the Group's different locations and identify future leaders.

The Group Talent function oversees structured talent entry and development initiatives, including leadership development programmes, coaching, cross-functional and cross-country assignments.

Principle B: Effective Audit and Risk Management

1. Audit Committee

The Audit Committee (AC) of the Company comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The AC is chaired by Dato' Mohamed Khadar bin Merican, who is an Independent Non-Executive Director of the Company. The chairman of the AC is not the chairman of the Board.

The AC comprises members from diverse backgrounds with a wide range of qualifications, skills and experience necessary to discharge their duties. The Company has a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before qualifying for appointment to the AC. None of the current members of the AC is a former key audit partner of the Group's auditors.

A summary of the work done by the AC during the financial year is set out in the Audit Committee Report in the Annual Report.

2. Risk Management and Internal Control Framework

The Board has established a Risk Management and Sustainability Committee (RMSC) to oversee the risk management framework, policies and sustainability initiatives of the Group. As at FYE 2023, the RMSC of the Company comprises three (3) Non-Executive Directors, a majority of whom are Independent Directors. It is chaired by Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar, who is a Non-Independent Non-Executive Director of the Company.

The RMSC enables the Board to identify, evaluate and manage key areas of risk exposures and sustainability performance to safeguard the Company's assets, and meet the expectations of its shareholders, employees and other stakeholders.

In fulfilling its responsibilities in risk management and sustainability, the RMSC is assisted by the Risk Management Department and Group Sustainability Department, respectively.

A management-level risk committee (MRC) was established in 2019 to increase the participation of senior management in risk management processes. The MRC is tasked with reviewing the key risks of Capital A prior to submission to the RMSC every quarter.

Similarly, sustainability concerns are driven by a Sustainability Working Group (SWG), headed by the Chief Sustainability officer and assisted by the respective heads of department.

The SWG submits the Company's progress to the RMSC on a quarterly basis, following which the RMSC reports to the Board.

Further information on the risk management and internal controls within the Group is set out in the Statement of Risk Management and Internal Control in the Annual Report.

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders**1. Communication with Stakeholders**

Capital A is committed to communicating openly, regularly and effectively with shareholders and investors. Information on the Group's business activities and financial performance is disseminated through various mediums including the general meetings, annual reports, quarterly announcements on financial results, relevant announcements and circulars to Bursa Malaysia and through the Company's website at www.capitala.com.

Capital A has a dedicated Investor Relations team which supports the senior management in their active participation in investor relations activities, including road shows, conferences and quarterly investor briefings with financial analysts, institutional investors and fund managers.

Capital A continues to fulfil its disclosure obligations as per Bursa Malaysia's Corporate Governance Guidelines with regards to the handling and disclosure of material information to the public. All disclosures of material corporate information are disseminated in an accurate, clear and timely manner via Bursa Malaysia announcements.

2. Conduct of General Meetings

The general meeting serves as the principal forum for interaction among shareholders, the Directors and management. It provides an opportunity for shareholders to seek clarification on any queries they may have and to better understand the Group's performance, financial position and other matters of concern. Shareholders are encouraged to actively participate in the question and answer ("Q&A") session.

The AGM in 2023 was conducted on a fully virtual basis through live streaming and online remote voting via the remote participation and voting facilities (RPV). Shareholders who registered for remote participation joined the live streaming of the proceedings of the AGM and posed questions to the Board via real-time submission of typed text and also cast their votes online via RPV. All the Directors, Chief Financial Officer, management team and external auditors were in attendance at the AGM and responded to shareholders' questions during the meeting.

The Company will continue to leverage technology to conduct the upcoming AGM virtually through live streaming and online remote voting via the RPV. This will enable shareholders to participate fully in the AGM without the need to be physically present at the venue.

Pursuant to Paragraph 8.29A of the Listing Requirements, all the resolutions set out in the notice of AGM of the Company will be put to vote by poll and an independent scrutineer will be appointed to validate the votes cast at the AGM. The outcome of the AGM will be announced to Bursa on the same day.

DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group at the end of the financial year and of the results and the cash flow of the Group for the financial year.

The Directors are satisfied that, in preparing the financial statements of the Group for FYE 2023, the Group has adopted approved applicable accounting standards in Malaysia and complied with the provisions of the Companies Act, 2016.

The Directors are also responsible for ensuring that the Company and the Group keep proper accounting records. In addition, the Directors have overall responsibility for proper safeguarding of the assets of the Company and of the Group and taking reasonable steps for the detection and prevention of fraud or other irregularities.

This CG Overview Statement was approved by the Board of Directors of Capital A on 25 April 2024.

Audit Committee Report

This report outlines the activities of the Audit Committee (the AC) of Capital A Berhad (Capital A) for the financial year ended 31 December 2023 (the Financial Year).

This Report has been reviewed by the AC and approved by the Board of Directors (the Board) of Capital A on 25 April 2024 for inclusion in this Annual Report.

The AC assists the Board in fulfilling its duties with respect to its oversight responsibilities over the Capital A Group (the Group). The AC is committed to its role of ensuring the integrity of the financial reporting process; external and internal audit processes and compliance with legal and regulatory matters; evaluating the overall adequacy and effectiveness of the systems of internal controls; and the review of related party transactions and other matters that may be specifically delegated to it by the Board. The AC's responsibility for the internal audit of the Group is fulfilled through reviews of the quarterly and other reports of the Group Internal Audit Department (GIAD).

Composition of the Audit Committee

The AC, established by the Board, comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. Members of the AC elect among themselves an Independent Director, who is not the Chairman of the Board of Capital A, as Chairman of the AC. The Terms of Reference of the AC is approved by the Board and complies with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia).

The composition of the AC complies with the requirements of paragraph 15.09(1)(c) of the MMLR and is set out in Capital A's Corporate Governance Overview Statement (CGOS) on page 96 of this Annual Report. Members of the AC are subject to annual evaluations, and the committee's composition is reviewed annually by the Board.

Training

A summary of training programmes attended by members of the AC during the financial year is set out in the CGOS on pages 100 to 101 of this Annual Report.

Attendance of Meetings

A total of eleven (11) meetings were held during the financial year, attendance for which are set out in the CGOS on page 98 of this Annual Report.

The AC meets on a scheduled basis during a financial year, and as and when required. The AC is assisted by an independent GIAD in carrying out its functions.

The Chief Executive Officer (CEO) of Capital A, Group CEO Aviation, President Ventures, Group Chief Financial Officer (GCFO), Head of Group Internal Audit, Chief Legal Officer of Capital A and Head of Group Risk Management are invited to attend AC's meetings to assist the committee in its deliberations as and when necessary.

Summary of the work of the Audit Committee

The AC's duties and responsibilities are set out in its Terms of Reference, which is available on the Group's corporate website at [capitala.com/misc/Terms_of_Reference-Capital_A_Audit_Committee_updated_\(30_May_23\).pdf](https://capitala.com/misc/Terms_of_Reference-Capital_A_Audit_Committee_updated_(30_May_23).pdf)

The AC is guided by its Terms of Reference in discharging its duties and responsibilities. The Terms of Reference was approved by the Board, and is aligned with the provisions of the MMLR of Bursa Malaysia, Malaysian Code on Corporate Governance (MCCG), Corporate Governance Guide, and the Institute of Internal Auditors Inc. (IIA) AC Charter model.

During the financial year, the AC carried out the following activities in the discharge of its roles and responsibilities:

Internal Audit

- Mandated the GIAD to report directly to the AC.
- Reviewed the adequacy of the Internal Audit Charter (IAC).
- Approved the IAC, which defines the purpose, authority, scope and responsibility of the Internal Audit function within the Group.
- Reviewed the scope, functions, budget, competency and resources of the GIAD, and that it had the necessary independence and authority to carry out its work professionally and with impartiality and proficiency.
- Reviewed and approved the Internal Audit plan and Internal Audit budget for the Group.
- Reviewed Internal Audit Reports of Capital A and its affiliates, and ensured that appropriate and prompt remedial actions were taken by the Management on lapses in controls or procedures identified by the GIAD.
- Monitored that all agreed action plans by the GIAD were implemented in a timely manner.
- Reviewed the performance of the GIAD, including the internal assessment of the internal audit function.
- Undertook the performance appraisal of the Head of Group Internal Audit.
- Approved the appointment or termination of senior staff of the GIAD.
- Noted the resignations of GIAD staff, together with the reasons for their resignations.
- Reviewed reports on ad-hoc investigations performed by the GIAD and monitored that appropriate actions were taken in relation to those investigations.
- Reviewed the results of the external assessment performed on the internal audit function.

External Audit

- Considered and recommended the appointment of the External Auditors and their audit fees.
- Monitored the External Auditors' performance and reviewed their independence and objectivity.
- Discussed with the External Auditors, before the audit commenced, the audit plan, which included the scope, methodology and timing of the audit, as well as areas of audit emphasis for the year under review.
- Discussed and coordinated with other external auditors in the Group.
- Reviewed major findings raised by the External Auditors and Management's responses, and monitored that all recommendations arising from the audit were properly implemented, including the status of the previous audit recommendations.
- Discussed matters arising from the interim and final audits with a view to further improving controls in the Group.
- Met with the External Auditors without the presence of the Management.
- Provided a line of communication between the Board and the External Auditors.
- Ensured coordination between the Internal and External Auditors.
- Reviewed the extent of assistance and cooperation extended by the Group's employees to the External Auditors, ensuring that all information required by the External Auditors was made available to them.
- Reviewed and monitored the provision of non-audit services by the External Auditors, ensuring these did not compromise the independence of the External Auditors.
- Obtained from the External Auditors a formal written statement delineating all relationships between the External Auditors and the Group, as required by the International Standard on Auditing 260, modified as appropriate based on the Malaysian guidelines for auditors' independence, and obtained confirmation from them that they are, and have been, independent throughout the conduct of the audit engagement.
- Kept updated by the External Auditors on changes in the Malaysian Financial Reporting Standards and the International Financial Reporting Standards to ensure the Group's readiness to implement the necessary and to understand the implications, if any, on the Group's Financial Statements.

Financial Reporting and Bursa Malaysia Announcements

- Reviewed and recommended for the Board's approval the quarterly and annual management accounts of the Group and Capital A.
- Reviewed and recommended for the Board's approval the Annual Financial Statements to Bursa Malaysia for the Group and Capital A.
- Reviewed and recommended for the Board's approval the Quarterly Financial Statements to Bursa Malaysia for the Group and Capital A.

For purposes of the above, the AC considered any changes in the accounting policies and practices as well as their implementation, compliance with accounting standards and other legal and regulatory requirements, significant and unusual events, significant adjustments arising from the audit process, material litigation, the going concern assumption and, where applicable, reviewed the Group's corporate disclosure policies and procedures (as they pertain to accounting, audit and financial matters) to ensure compliance with Bursa Malaysia's disclosure requirements.

Audit Committee Report (cont'd)

Related Party Transactions

- Reviewed related party transactions and conflict of interest situations that arose, persisted or that could arise within the Group including measures taken to resolve, eliminate or mitigate such conflicts; and ensured such transactions were undertaken on an arm's length basis in the best interest of the Group and Capital A, where appropriate recommending to the Board for approval.
- Reviewed the process used to procure shareholders' mandate for recurrent related party transactions.

Investigations

- Considered major findings of internal investigations and Management's response.
- Reviewed Capital A's procedures for detecting fraud and whistleblowing.

Internal Controls

- By way of discussions with key Senior Management and through the review of the process undertaken by the GIAD and the External Auditors, evaluated the overall adequacy and effectiveness of:
 - > the system of internal controls, including controls within information technology;
 - > the Group's finance, accounting and audit organisations and personnel; and
 - > the Group's policies and compliance procedures with respect to business practices.
- Reviewed the establishment of policies and procedures relating to anti-bribery and anti-corruption to prevent any offences under the Malaysian Anti-Corruption Commission (MACC) (Amendment) Act 2018 or any other applicable anti-bribery and anti-corruption laws in jurisdictions where the Group operates.
- Conducted regular reviews on the performance, efficiency and effectiveness of the ABAC Policies.
- Reviewed the employee code of business practice, vendor code of business practice, the whistleblowing policy, as well as the outcome of any cases investigated.

Annual Report

- Further information on the AC's activities in discharging its functions and duties for the Financial Year and how it has met its responsibilities are provided in the Corporate Governance (CG) Report in accordance with Practice 9.1 of the MCCG.
- The AC has reviewed the Statement of Risk Management and Internal Control and the CGOS prior to their inclusion in the Group's Annual Report.

Annual Review of the Terms of Reference of the Audit Committee

- Reviewed and assessed the adequacy of the Terms of Reference of the AC annually, and where necessary, obtained the assistance of the Management, Group's External Auditors and external legal counsel, and recommended changes to the Board for approval.

INTERNAL AUDIT FUNCTION

The Group has a well-established in-house GIAD to assist the AC in carrying out its functions. The GIAD maintains its independence through reporting directly to the AC. The GIAD plans and supervises internal audit services across all subsidiaries and associated companies in the Group, including the various Airline Operating Companies (AOCs). The internal audit teams in the respective AOCs have a reporting line to the Head of Group Internal Audit. The GIAD reviews and compiles their reports in the form of a Group Internal Audit Report to be submitted and presented to the AC for its review and deliberation.

The GIAD is guided by its IAC which provides independence and reflects the roles, responsibilities, accountability and scope of work of the department and is aligned with the International Professional Practice Framework (IPPF) on Internal Auditing issued by the Institute of Internal Auditors. The Head of Group Internal Audit reports functionally to the AC and administratively to the GCFO of Capital A.

The principal responsibility of the GIAD is to undertake regular and systematic reviews of the systems of internal controls so as to provide reasonable assurance that the systems continue to operate efficiently and effectively. The GIAD adopts a risk-based audit methodology with reference to the five elements of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), i.e. control environment, risk assessment, control activity, information and communication as well as monitoring, to develop its audit plans by determining the priorities of the internal audit activities, consistent with the strategies of the Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for higher risk activities, and material internal controls, including compliance with Capital A's policies, procedures and regulatory responsibilities.

The audits cover the review of the adequacy of risk management, the strength and effectiveness of the internal controls, compliance with both internal and statutory requirements, governance and management efficiency, among others. The audit reports are submitted to the AC for review. Key control issues and agreed action plans are highlighted to enable the AC to execute its oversight function. The agreed action plans are also forwarded to the Management for their attention and further action. The Management is responsible for the implementation of corrective actions within the required time frame.

On 11 January 2024, GIAD confirmed its organisational independence to the AC, with the Head of Group Internal Audit and all internal auditors signing the Annual Code of Ethics and Conflict of Interest Declaration for the financial year indicating they were and had been independent, objective and in compliance with the Code of Ethics and Conflict of Interest as per IPPF in carrying out their duties for the financial year.

The AC reviews and approves the human resources requirements of GIAD and IADs in other AOCs to ensure the function is adequately resourced with competent and proficient internal auditors.

The total costs incurred by GIAD in discharging its functions and responsibilities during the financial year amounted to RM1,882,963 compared to RM1,963,812 in the financial year ended 31 December 2022.

Further information on the resources and the name and qualifications of the Head of Group Internal Audit are provided in the CG Report in accordance with Practice 11.2 of the MCCG.

INTERNAL AUDIT ACTIVITIES DURING THE FINANCIAL YEAR

The GIAD implements a risk-based methodology in establishing its strategic and annual audit plan, which determines the areas or units to be audited. During the Financial Year, the AC reviewed, challenged and approved the audit plans for the GIAD and the respective IADs. In doing so, the AC ensured, among others, consistency in the audit methodology deployed, as well as robustness in the audit planning process.

The GIAD remains committed to equipping our internal auditors with adequate knowledge and proficiency. About RM15,836 was spent on training in the areas of auditing skills, technical skills and personal development via inhouse, online and external training during the Financial Year. Each staff attended an average of ten (10) training days for the year.

Further information on the resources, objectivity and independence of the Head of Group Internal Audit and internal auditors are provided in the Corporate Governance Report in accordance with Practice 11.2 of the MCCG.

During the financial year, audit reviews were conducted based on the internal audit plan approved by the AC. The GIAD and IADs in other AOCs completed and reported on 69 audit assignments, including ad-hoc requests, which were requested by the Board, AC or Senior Management, and those which arose from reports pursuant to the Group's Whistleblowing Policy. The audits covered a wide range of areas, including balance sheet reviews of the aviation entities, credit card chargeback processes, reviews of staff claims, duty travel and the leave process, vendor payment process, expenses reviews, reviews of outsourcing readiness, engineering, inflight operations, export and import finance processes, guest services, ramp and ground support equipment, fuel management, contract management, e-commerce business, cargo, corporate safety, finance and accounting and legal processes. They also encompassed key systems such as the Navitaire, Warehouse Management System (WMS) and the super app software development methodology.

The Head of Group Internal Audit, together with the respective team leaders, attended the AC meetings to brief the AC on audit results and significant matters raised in the detailed GIAD report, including findings provided by the respective IADs.

Internal audit reports detailing audit findings are provided to Management who respond to the actions to be taken. Monthly follow-ups are carried out to monitor the progress of corrective actions until they are completed and closed off. The GIAD submits audit reports to the AC every quarter on the status of audit plans, audit findings, and agreed actions to be taken by Management on the findings. The GIAD's reports and follow-up actions are also presented to the relevant Board Committees and CEOs of the AOCs and other Lines of Business (LOBs).

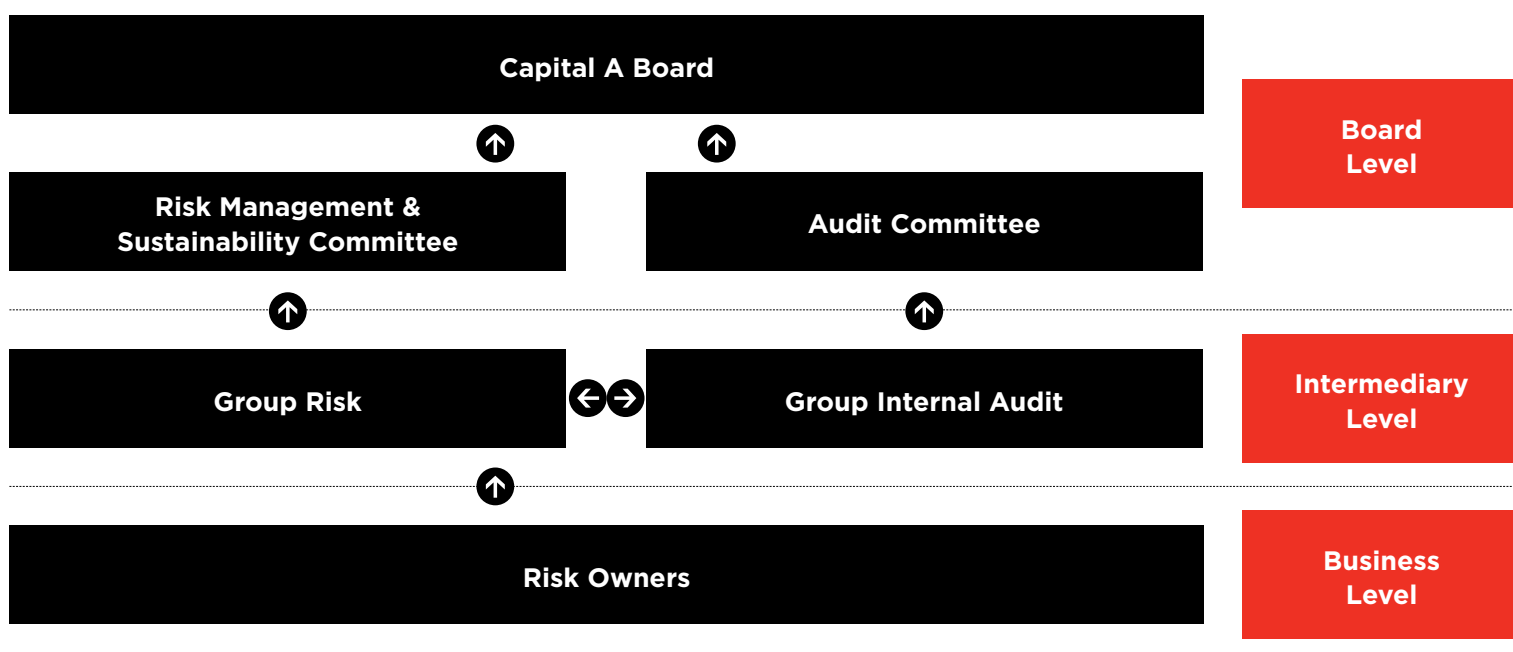
GIAD digitalisation and data initiatives

GIAD embraces digitalisation in line with the Group strategy to drive continuous improvement through automation. In Quarter 3 of 2023, dashboards to support the continuous auditing of stations were completed. GIAD also introduced the usage of data analytics on engagements to increase assurance levels and enhance the efficiency of the audit processes.

Statement on Risk Management & Internal Control

Capital A Berhad is committed to maintaining a sound system of risk management and internal control. This Statement of Risk Management and Internal Control for the financial year ended 2023 (Financial Year) is made by the Board of Directors (the Board) in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements (MMLR) and guided by the Malaysian Code on Corporate Governance (as at 28 April 2021) and the Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers.

GOVERNANCE



Board of Directors

The Board is committed to and responsible for implementing and maintaining a robust risk management and internal control environment. The Board acknowledges that the risk management and internal control systems are designed to manage and minimise risks as it may not be possible to totally eliminate the occurrence of unforeseeable circumstances or losses.

Risk Management and Sustainability Committee

The Board has delegated the governance of the Group’s risks to the Risk Management and Sustainability Committee (RMSC). The RMSC comprises three (3) Non-Executive Directors with a majority of Independent Directors.

One of the roles of RMSC, is to assist and enable the Board to evaluate key areas, including its exposure, oversee and recommend the Enterprise Risk Management (ERM) strategies, frameworks and policies of the Group, implement and maintain sound ERM frameworks, Business Continuity Plan (BCP) and inculcate a risk awareness culture within the Group. In fulfilling its responsibilities in risk management, the RMSC is assisted by Group Risk.

The duties and responsibilities of the RMSC are set out in its Terms of Reference which is available on the Group’s corporate website.

Management

The Management team is responsible for ensuring that policies and procedures on risk management and internal control are effectively implemented. The Management team is accountable for identifying and evaluating risks as well as achieving business goals and objectives within the risk parameters proposed by the Management and approved by the Board.

Group Risk

Group Risk develops risk policies, sets minimum standards, provides guidance on risk related matters, coordinates risk management activities with other departments, as well as monitors the Group's risks.

Audit Committee

The Audit Committee (AC) monitors the adequacy and effectiveness of the system of internal controls through a review of the results of work performed by Internal Auditors and External Auditors and discussions with Senior Management.

The AC comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The AC Report is disclosed on pages 104 to 107 of this Annual Report. The duties and responsibilities of the AC are set out in its Terms of Reference which is available on the Group's corporate website.

Group Internal Audit Department

The Group Internal Audit Department (GIAD) reviews the Group's systems of internal controls and evaluates the adequacy and effectiveness of the controls, risk management and governance processes implemented by Management through the execution of audit engagements. GIAD adopts a risk-based approach in determining the auditable areas and frequency of audits of the Group. The GIAD's functions are disclosed in the AC Report on pages 106 to 107 of this Annual Report.

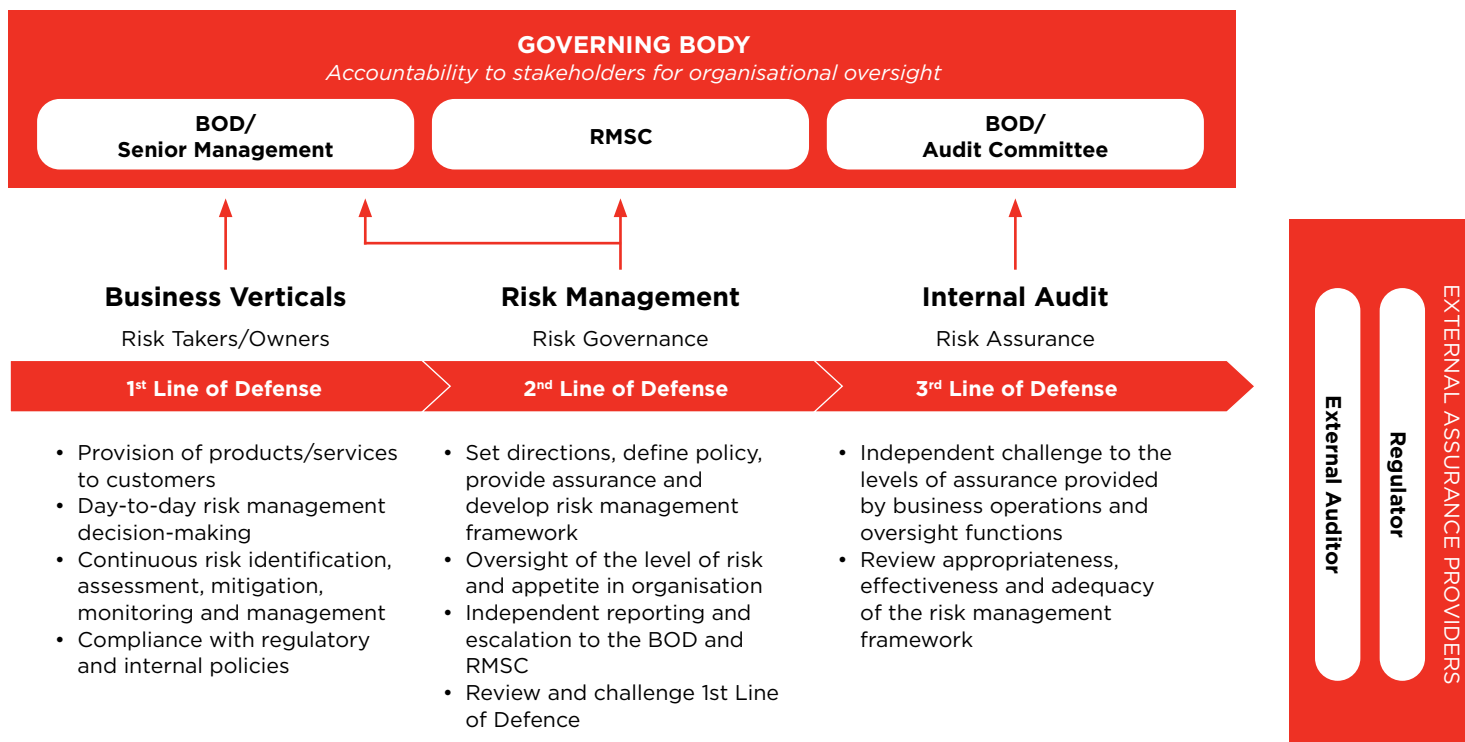
ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

The ERM framework embedded in the ERM policy supports the Group in making risk-informed decisions by standardising the process of identifying, evaluating and managing risks faced by the Group.

The ERM framework covers the following key features:

- Roles and responsibilities of the RMSC, Management, Group Risk and all employees.
- Guidance on Risk Management processes and tools.
- Guidance on Business Continuity Management.

The Group has established a structured process and lines of defence for risk management within the ERM framework as follows:



Statement on Risk Management & Internal Control (cont'd)

KEY RISKS AND MITIGATION

Risk Management Initiatives in 2023

During the financial year, Group Risk focused on building a strong risk culture via engagements and workshops. The focus was also to strengthen governance by enhancing the ERM policy to be robust and enable a systematic approach in managing risk as the Group moved up in the risk maturity path. The policy also incorporated ESG risk categories to manage material ESG risks within the Group.

A key initiative in 2023 was to institutionalise an adequate risk management process towards driving the right risk culture within the Group. The Risk Culture is being driven by a strong tone from the top, strengthened/echoed by the middle and executed at the bottom to implant the expected values of good risk management behaviour at all levels of the organisation.

Group Risk also continued to support the Crisis Management Teams across the Group to respond to events affecting business continuity and conducted BCP exercises for key systems, functions and stations to minimise significant operational disruptions in the event of a crisis across the Group.

The Group's significant risks and mitigating actions are as highlighted in the Key Risks and Mitigation section from pages 48 to 50 of this Annual Report.

INTERNAL CONTROL

The Key Internal Control Structure in place to assist the Board to maintain a proper internal control system are:

- The Board of Capital A has established four (4) committees, namely the AC, RMSC, Nomination and Remuneration Committee (NRC) and Safety Review Board (SRB) to assist it in executing its governance responsibilities. Further information on the various Committees of the Board is provided in the Corporate Governance Overview Statement from pages 96 to 103 of this Annual Report.
- Regular management and operations meetings are conducted by Senior Management of the various Lines of Business within the Group.
- The authority delineates authorisation limits for various levels of management and matters reserved for collective decision by the Board to ensure proper identification of accountabilities and segregation of duties.
- Internal policies, procedures and processes are documented, periodically reviewed and readily made available to employees across the Group.
- A detailed budgeting process has been established. In addition, the Group has a reporting system on actual performance against the approved budgets, which requires explanations for significant variances and plans by Management to address such variances.
- The Safety Department with oversight of the SRB and Group Safety, provides strategic high-level decisions and guidance to ensure the risks of aviation and operational activities are reduced and controlled to a safe and efficient level. Full compliance with regular health and safety audits, as well as IATA Operational Safety Audit (IOSA) certification ensures effective safety risk management in the Group.

- People and Culture policies and procedures are in place to govern recruitment, appointment, performance management, compensation, reward mechanisms, discipline, termination and dismissal of employees and ensure compliance of the same with all applicable laws and regulations.
- The Group maintains adequate insurance and physical safeguards on assets to ensure these are sufficiently covered against any incident that could result in material losses.
- Information and Data Security systems, policies, standards, procedures, guidelines, organisation structures and processes have been established to ensure confidentiality, integrity and availability of information.
- The Group has a Code of Conduct (the Code) that sets out the standards and ethics that everyone in Capital A is expected to adhere to. The Code also sets out the circumstances in which an employee, officer or director would be deemed to have breached the Code, after due inquiry, and disciplinary actions that can be taken against them if proven guilty.
- The Whistleblowing Policy provides a platform for employees and third parties to report instances of unethical behaviour, actual or suspected fraud or dishonesty, or a violation of the Code in a safe and confidential manner through the Whistleblowing Channel (www.capitala.com/whistleblowing_channel.html). The Group expects its employees to act in the Group's best interest and maintain high principles and ethical values. The Group will not tolerate any irresponsible or unethical behaviour that would jeopardise its good standing and reputation.

CONCLUSION

Adequacy and Effectiveness of the Group's Risk Management and Internal Control Systems

The Board has received assurance from the Group Chief Executive Officer (GCEO), Presidents and Group Chief Financial Officer (GCFO) of Capital A that the Group's risk management and internal control system are operating adequately and effectively in all material aspects. For areas which require improvement, action plans are being developed with implementation dates being monitored by the respective Heads of Department. The Board also receives quarterly updates on key risk management and internal control matters through its Board Committees. Based on assurance received from Management and updates from the Board Committees, the Board is of the view that the Group risk management and internal control systems were operating adequately and effectively during the financial year under review up to the date of approval of this statement.

The disclosure in this statement does not include the risk management and internal control practices of Capital A's material joint ventures.

Review of the Statement by External Auditors

As required by Paragraph 15.23 of the MMLR, the External Auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide (AAPG) 3 issued by the Malaysian Institute of Accountants. The AAPG 3 does not require the External Auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This statement is in accordance with the resolution of the Board of Directors of the Group on 25 April 2024.

Additional Compliance Information

1. UTILISATION OF PROCEEDS FROM CORPORATE PROPOSALS

There are no proceeds raised from corporate proposals during the financial year ended 31 December 2023.

2. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business), entered into by the Company and its subsidiaries, involving the interests of the Directors, Chief Executive who is not a Director or major shareholders, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

3. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees incurred for services rendered to the Company and its Group for financial year ended 31 December 2023 by the auditors, or firm or companies affiliated to the auditors are as follows:

| | Company RM'000 | Group RM'000 |
|----------------|-------------------|-----------------|
| Audit Fees | 399 | 2,351 |
| Non-Audit Fees | 4,099 | 4,099 |

The non-audit fees comprised mainly fees paid to the external auditors for review of Statement on Risk Management and Internal Control, tax compliance and advisory service.

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Group was granted shareholders' mandate to enter into recurrent related party transactions ("RRPT") of a revenue or trading nature with related parties at the Sixth Annual General Meeting held on 15 June 2023.

The information on the aggregate value of the relevant RRPTs during the financial year ended 31 December 2023 is as follows:

| Transacting No. | Parties | Nature of RRPT | Class and relationship of the Related Parties | Actual Value (as at 31 December 2023) |
|-----------------------|----------------------------------|--|--|---------------------------------------|
| REVENUE/INCOME | | | | |
| 1. | AirAsia X Berhad ("AAX") | Provision of the rights to operate scheduled air services under the "AIRASIA" trade name and livery of AirAsia Berhad ("AAB") and Brand AA Sdn Bhd ("Brand AA"). | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM5,276,523 |
| 2. | AAX | Supply of in flight entertainment system, hardware, software, content and updates by Rokki Sdn Bhd. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 3. | AAX | Provision of operational services by AirAsia (Guangzhou) Aviation Service Limited to AAX in China. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | CNY2,646,540 (RM1,720,188) |
| 4. | AAX | Sale of loyalty points from BIGLIFE Sdn Bhd ("BIGLIFE"), which operates and manages a loyalty programme branded as the Airasia Rewards Programme. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM1,381,352 |
| 5. | Thai AirAsia X Co. Ltd. ("TAAX") | Provision of the rights to operate scheduled air services under the "AIRASIA" trade name and livery of AAB and Brand AA. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM10,112,071 |
| 6. | TAAX | Provision of operational services by AirAsia (Guangzhou) Aviation Service Limited to TAAX in China. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | CNY632,340 (RM410,279) |
| 7. | TAAX | Sale of loyalty points from BIGLIFE, which operates and manages a loyalty programme branded as the Airasia Rewards Programme. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |

Additional Compliance Information (cont'd)

| No. | Transacting Parties | Nature of RRPT | Class and relationship of the Related Parties | Actual Value (as at 31 December 2023) |
|-----------------------|---|---|--|---------------------------------------|
| REVENUE/INCOME | | | | |
| 8. | Tune Insurance Malaysia Berhad ("TIMB") | Provision of travel insurance by TIMB to AAB's customers for journeys originating in Malaysia, resulting in sales commission received by AAB. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM7,749,228 |
| 9. | Tune Protect Group Berhad ("TPGB") | Provision of the right to access AAB's customer database for TPGB to conduct marketing on TPGB's and/or third-party insurance products and the provision of management services by TPGB to Capital A Group's travel insurance business. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM2,002 |
| 10. | TPGB | TPGB's subscription to advertising services in Rokki Sdn. Bhd's portal. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 11. | Tune Talk Sdn Bhd ("Tune Talk") | Provision of advertisement services on Capital A's Wifi portal. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 12. | Tune Talk | Provision of services for sales of travellers' sim cards. This will be part of the advertisement services on Capital A's Wifi portal stated in item number 11 above. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 13. | Notel Management Sdn Bhd ("Notel Management") | Provision of advertisement services on Capital A's Wifi portal. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 14. | Epsom College Malaysia Sdn. Bhd. ("Epsom") | Service Agreements for Move Travel Sdn Bhd (fka: AirAsia.Com Travel Sdn Bhd) ("AirAsia.Com") to provide services related to managing digital media activities for Epsom. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 15. | TAAX | Information Technology System and Security Services provided by AAB to TAAX. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 16. | TPGB | Service Agreements between AirAsia.Com and TPGB to provide services related to managing digital media activities to TPGB. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM1,122,245 |
| 17. | Tune Talk | Service Agreements between AirAsia.Com and Tune Talk to provide services related to managing digital media activities to Tune Talk. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 18. | ECML Hotels Sdn. Bhd. ("ECML Hotels") | Service Agreements between AirAsia.Com and ECML Hotels to provide services related to managing digital media activities to ECML Hotels. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM37,736 |
| 19. | Ikhlas Com Travel Sdn. Bhd. ("IKHLAS") | Commercial Agreement between AirAsia.Com and IKHLAS for the purpose of charging IKHLAS for using the AirAsia SuperApp. | Interested Directors and Major Shareholders Datuk Kamarudin bin Meranun | Nil |

| Transacting No. Parties | Nature of RRPT | Class and relationship of the Related Parties | Actual Value (as at 31 December 2023) |
|---|--|--|---|
| REVENUE/INCOME | | | |
| 20. TPGB | Distribution Agreement between AirAsia.Com and TPGB for the management of insurance business. This includes the Agency Agreement between AirAsia.Com and TIMB, a subsidiary of TPGB, to appoint AirAsia.Com as a registered corporate agent of TIMB to transact insurance business on airasia.com website and mobile application on behalf of TIMB in exchange for commission. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 21. Tune Insurance Public Company Limited ("TPT") | Media Services Agreement between AirAsia.Com and TPT for the management of digital media activities. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM41,854 |
| 22. Tune Protect Re Ltd ("TPR") | Service Agreement between AirAsia SEA Sdn. Bhd. ("AirAsia SEA") and TPR for AirAsia SEA to provide refund service on insurance premium for the guests of AirAsia. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM72 |
| 23. TAAX | Provision of platform services by AirAsia.Com: Online distribution of TAAX flight inventory via the airasia.com domain or airasia Superapp mobile app owned/operated by AirAsia.com | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM12,571,697 |
| 24. AAX | Provision of platform services by AirAsia.Com: Online distribution of AAX flight inventory via the airasia.com domain or airasia Superapp mobile app owned/operated by AirAsia.com | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM57,908,074 |
| 25. AAX | Provision of the following shared services by AirAsia SEA and AirAsia SEA Limited (Thailand) ("AirAsia SEA TH/IHQ")/ AirAsia Aviation Management Services Sdn. Bhd. ("AAAMS")/Fleet Consolidated Pte Ltd. to AAX: (a) Finance and accounting support operation services; (b) People department support operation services; (c) Information and technology operation support services; (d) Refunds; (e) Customer Support; (f) Facilities; (g) Procurement; (h) Network management center, safety, operational quality assurance and ground operations; (i) Airline strategy, fleet, network, scheduling and regulatory affairs; (j) Airport partnerships and incentives; (k) Information security; and (l) Supply chain | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM7,710,130 |

Additional Compliance Information (cont'd)

| Transacting No. Parties | Nature of RRPT | Class and relationship of the Related Parties | Actual Value (as at 31 December 2023) |
|----------------------------|--|---|---|
| REVENUE/INCOME | | | |
| 26. TAAX | <p>Provision of the following shared services by AirAsia SEA and AirAsia SEA TH/IHQ/AAAMS/Fleet Consolidated Pte Ltd. to TAAX:</p> <ul style="list-style-type: none"> (a) Finance and accounting support operation services; (b) People department support operation services; (c) Information and technology operation support services; (d) Refunds; (e) Customer Support; (f) Facilities; (g) Procurement; (h) Network management center, safety, operational quality assurance and ground operations; (i) Airline strategy, fleet, network, scheduling and regulatory affairs; (j) Airport partnerships and incentives; (k) Information security; and (l) Supply chain | <p>Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun</p> | RM3,543,080 |
| EXPENSES | | | |
| 27. AAX | Redemption of loyalty points when Big members use the loyalty points accumulated under the Airasia Rewards Programme operated and managed by BIGLIFE for AAX's flights and other ancillary products and services. | <p>Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun</p> | RM327,680 |
| 28. AAX | Purchase of AAX's cargo transportation capacity by Teleport Everywhere Private Limited or its subsidiaries including, Teleport Commerce Malaysia Sdn. Bhd. ("Teleport") on routes operated by AAX. | <p>Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun</p> | USD33,105,316 (RM149,031,398) |
| 29. TAAX | Purchase of TAAX's cargo transportation capacity by Teleport on routes operated by TAAX. | <p>Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun</p> | USD15,422,149 (RM15,795,728) |
| 30. TAAX | Redemption of loyalty points when Big members use the loyalty points accumulated under the Airasia Rewards Programme operated and managed by BIGLIFE for TAAX flights and other ancillary products and services. | <p>Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun</p> | Nil |

| Transacting No. | Parties | Nature of RRPT | Class and relationship of the Related Parties | Actual Value (as at 31 December 2023) |
|-----------------|--|---|--|---------------------------------------|
| EXPENSES | | | | |
| 31. | Notel Management | The contract for this RRPT(s) was signed between Notel Management and AirAsia SEA for the provision of hotel services to Capital A Group and/or its affiliates and/or its guests at corporate rates provided by Notel Management as hotel operator that manages hotels on behalf of the following entities that directly invoice the respective entities of Capital A Group: 1. OHG Services Sdn. Bhd.; and 2. ECML Hotels. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM6,122,919 |
| 32. | TPGB | To participate in the BIG Loyalty Programme as a merchant partner to purchase BIG Points from BIGLIFE for the purpose of awarding it to TPGB's subscribers. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM17,297 |
| 33. | Ikhlas Com Travel and Umrah Sdn. Bhd. | Partnership agreements between IKHLAS and Ikhlas Com Travel and Umrah Sdn. Bhd. for the usage of Ministry of Tourism, Arts and Culture (Inbound, Outbound, Ticketing and Umrah) travel agent licence. | Interested Directors and Major Shareholders Datuk Kamarudin bin Meranun | Nil |
| 34. | Intrinsic Capital Management Sdn. Bhd. | Partnership agreements between IKHLAS and Intrinsic Capital Management Sdn. Bhd. for the usage of studio venue located at Ukay Boulevard. | Interested Directors and Major Shareholders Datuk Kamarudin bin Meranun | RM3,000 |
| 35. | AAX | Line Maintenance Agreement between Asia Digital Engineering Sdn. Bhd. and AAX for the provision of resources to ensure the smooth operations of aircraft maintenance which include manpower, tooling and store. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM13,054,194 |
| 36. | AAX | Partnership agreements between IKHLAS and AAX for the commercial arrangement to appoint IKHLAS as an exclusive Sales & Distribution partner for the Saudi sectors that AAX is offering. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM2,825,078 |
| 37. | AAX | Santan Restaurant Sdn. Bhd. to enter into an agreement for supply chain services with AAX to supply airline catering, merchandise and duty free to AAX as part of its inflight services. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM10,139,219 |
| 38. | AAX | Act as acquirer for all Close Loop Transactions and responsible for including but not limited to, acquiring, servicing, billing to, collecting from, setting the Merchant Rate and authorising of BigPay Card transactions. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | RM67,782 |
| 39. | AAX | Provision of the rights to operate scheduled air services under the "AIRASIA" trade name and livery of Brand AA. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |
| 40. | TAAX | Provision of the rights to operate scheduled air services under the "AIRASIA" trade name and livery of Brand AA. | Interested Directors and Major Shareholders Tan Sri Anthony Francis Fernandes Datuk Kamarudin bin Meranun | Nil |

The Related Parties relationships are as per the Circular/Statement to shareholders dated 28 April 2023 which was approved at the Annual General Meeting held on 15 June 2023.

Additional Compliance Information (cont'd)

5. EMPLOYEES SHARE OPTION SCHEME (“ESOS”)

On 2 August 2021, the Company had implemented a long-term incentive scheme (“LTIS”) comprising of Employees Share Option Scheme (“ESOS”) and a Share Grant Scheme, which involves up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for eligible employees and directors (“Eligible Employees”) of Capital A and its subsidiaries (excluding dormant subsidiaries) (“Group”) at any point of time throughout the duration of the LTIS. The ESOS is currently the only existing employees’ share option scheme under the Company.

Some of the details of the ESOS are set out below:-

| Date of grant of options | Exercise price per option RM | Number of options | | | | |
|--------------------------|------------------------------|-------------------|------------------------------|-----------|------------|--------------------------------|
| | | Granted | Balance as of 1 January 2023 | Exercised | Lapsed | Balance as of 31 December 2023 |
| 3 August 2021 | 0.7425 | 159,400,000 | 126,200,000 | - | 20,200,000 | 106,000,000 |

- (a) No options were granted to the Executive Directors of the Company under the ESOS. The options granted to the senior management was approximately 11.67%.
- (b) The Non-Executive Directors of the Company are not eligible to participate in the ESOS.

Analysis of Shareholdings

as at 1 April 2024

ORDINARY SHARES

| | | |
|-------------------------------|---|-----------------------------|
| Total number of issued shares | : | 4,254,679,350 |
| Class of shares | : | Ordinary shares |
| Voting rights | : | One vote per ordinary share |

| Size of shareholdings | No. of | | No. of | |
|--|--------------|---------|---------------|---------|
| | shareholders | % | shares | % |
| Less than 100 | 470 | 0.512 | 9,455 | 0.000 |
| 100 - 1,000 | 20,904 | 22.787 | 13,788,547 | 0.324 |
| 1,001 - 10,000 | 45,703 | 49.820 | 219,394,682 | 5.156 |
| 10,001 - 100,000 | 21,720 | 23.676 | 686,336,651 | 16.131 |
| 100,001 to less than 5% of issued shares | 2,936 | 3.200 | 2,309,664,933 | 54.285 |
| 5% and above of issued shares | 3 | 0.003 | 1,025,485,082 | 24.102 |
| | 91,736 | 100.000 | 4,254,679,350 | 100.000 |

SUBSTANTIAL SHAREHOLDERS

| | No. of ordinary shares | | | |
|-----------------------------------|----------------------------|--------|------------------------------|--------|
| | Direct interest | % | Indirect interest | % |
| Tune Live Sdn. Bhd. | 509,000,000 ⁽¹⁾ | 11.963 | - | - |
| Tune Air Sdn. Bhd. | 516,485,082 ⁽²⁾ | 12.139 | - | - |
| Positive Boom Limited | 332,498,504 ⁽³⁾ | 7.815 | - | - |
| Tan Sri Anthony Francis Fernandes | 1,600,000 ⁽⁴⁾ | 0.037 | 1,025,485,082 ⁽⁶⁾ | 24.103 |
| Datuk Kamarudin bin Meranun | 2,000,000 ⁽⁵⁾ | 0.047 | 1,025,485,082 ⁽⁶⁾ | 24.103 |
| Choi Chiu Fai, Stanley | - | - | 332,498,504 ⁽⁷⁾ | 7.815 |

Notes:

(1) Shares held under RHB Capital Nominees (Tempatan) Sdn. Bhd. and HSBC Nominees (Tempatan) Sdn. Bhd. for Tune Live Sdn. Bhd.

(2) Shares held under HSBC Nominees (Tempatan) Sdn. Bhd. for Tune Air Sdn. Bhd.

(3) Shares held under own name, UOB Kay Hian Nominees (Asing) Sdn. Bhd. and Kenanga Nominees (Asing) Sdn. Bhd. for Positive Boom Limited.

(4) Shares held under HSBC Nominees (Tempatan) Sdn. Bhd. for Tan Sri Anthony Francis Fernandes

(5) Shares held under HSBC Nominees (Tempatan) Sdn. Bhd. for Datuk Kamarudin bin Meranun.

(6) Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a shareholding of more than 20% in Tune Live Sdn. Bhd. and Tune Air Sdn. Bhd.

(7) Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a shareholding of more than 20% in Positive Boom Limited.

Analysis of Shareholdings (cont'd)
as at 1 April 2024

DIRECTORS' SHAREHOLDINGS

| | No. of ordinary shares | | | |
|---|--------------------------|-------|------------------------------|--------|
| | Direct interest | % | Indirect interest | % |
| Tan Sri Anthony Francis Fernandes | 1,600,000 ⁽¹⁾ | 0.037 | 1,025,485,082 ⁽²⁾ | 24.103 |
| Datuk Kamarudin bin Meranun | 2,000,000 ⁽¹⁾ | 0.047 | 1,025,485,082 ⁽²⁾ | 24.103 |
| Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar | - | - | - | - |
| Dato' Fam Lee Ee | - | - | - | - |
| Dato' Mohamed Khadar bin Merican | 100,000 ⁽³⁾ | * | - | - |

Notes:

* Negligible.

(1) Shares held under HSBC Nominees (Tempatan) Sdn Bhd.

(2) Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a shareholding of more than 20% in Tune Air Sdn. Bhd. and Tune Live Sdn. Bhd.

(3) Shares held under Alliance Group Nominees (Tempatan) Sdn. Bhd.

THIRTY LARGEST SHAREHOLDERS

| Name of shareholders | No. of shares held | % |
|---|--------------------|--------|
| 1 HSBC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Credit Suisse AG, Singapore For Tune Air Sdn. Bhd.</i> | 516,485,082 | 12.139 |
| 2 RHB Capital Nominees (Tempatan) Sdn Bhd <i>RHB Islamic Bank Berhad Pledged Securities Account For Tune Live Sdn Bhd</i> | 260,469,710 | 6.121 |
| 3 HSBC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Credit Suisse AG, Singapore For Tune Live Sdn. Bhd.</i> | 248,530,290 | 5.841 |
| 4 Positive Boom Limited | 167,098,704 | 3.927 |
| 5 Kenanga Nominees (Asing) Sdn Bhd <i>Exempt An For Guotai Junan Securities (Hong Kong) Limited (Client Account)</i> | 164,756,000 | 3.872 |
| 6 Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera</i> | 155,159,000 | 3.646 |
| 7 HSBC Nominees (Tempatan) Sdn Bhd <i>Exempt An For BNP Paribas Singapore Branch (Local)</i> | 113,000,000 | 2.655 |
| 8 Citigroup Nominees (Asing) Sdn Bhd <i>CBHK PBGSG For Global Asean Investment Limited</i> | 84,000,000 | 1.974 |
| 9 Cartaban Nominees (Tempatan) Sdn Bhd <i>RHB Trustees Berhad For Kenanga Absolute Return Fund</i> | 73,655,634 | 1.731 |
| 10 RHB Capital Nominees (Asing) Sdn Bhd <i>Aimia Inc.</i> | 55,235,845 | 1.298 |
| 11 HSBC Nominees (Asing) Sdn Bhd <i>BJB Zur For Shiva Fernandes</i> | 49,650,000 | 1.166 |
| 12 Citigroup Nominees (Tempatan) Sdn Bhd <i>Urusharta Jamaah Sdn. Bhd. (2)</i> | 47,284,659 | 1.111 |
| 13 Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG For Oasis Investments II Master Fund Ltd.</i> | 41,634,200 | 0.978 |

| Name of shareholders | No. of shares held | % |
|--|--------------------|-------|
| 14 Cartaban Nominees (Tempatan) Sdn Bhd <i>icapital.biz Berhad</i> | 36,854,100 | 0.866 |
| 15 Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera 2</i> | 27,500,000 | 0.646 |
| 16 Amanahraya Trustees Berhad <i>Amanah Saham Malaysia 2 - Wawasan</i> | 20,000,000 | 0.470 |
| 17 Amanahraya Trustees Berhad <i>Amanah Saham Malaysia</i> | 18,498,800 | 0.434 |
| 18 Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund PPES For PIMCO RAE Emerging Markets Fund</i> | 18,237,700 | 0.428 |
| 19 Amanahraya Trustees Berhad <i>Amanah Saham Malaysia 3</i> | 14,639,100 | 0.344 |
| 20 Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Kiang Ann (7005892)</i> | 14,237,800 | 0.334 |
| 21 HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For Bank Julius Baer & Co. Ltd. (Singapore Bch)</i> | 14,086,733 | 0.331 |
| 22 Kong Goon Khing | 13,999,000 | 0.329 |
| 23 Cartaban Nominees (Asing) Sdn Bhd <i>The Bank Of New York Mellon For First Trust Emerging Marketssmall Cap Alphadex Fund</i> | 12,777,800 | 0.300 |
| 24 Goh Hian Tim | 12,000,000 | 0.282 |
| 25 CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB For Lim Chee Hwa (PB)</i> | 11,514,800 | 0.270 |
| 26 CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Lim Nyuk Sang @ Freddy Lim (MQ0423)</i> | 10,666,666 | 0.250 |
| 27 Tabung Warisan Negeri Selangor | 10,000,000 | 0.235 |
| 28 Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (LBF)</i> | 8,181,700 | 0.192 |
| 29 Citigroup Nominees (Asing) Sdn Bhd <i>Exempt An For UBS AG Singapore (Foreign)</i> | 8,169,900 | 0.192 |
| 30 Affin Hwang Nominees (Asing) Sdn Bhd <i>Phillip Securities Pte Ltd For Rakuten Securities Inc</i> | 7,389,300 | 0.173 |

Analysis of Redeemable Convertible Unsecured Islamic Debt Securities (“RCUIDS”) Holdings as at 1 April 2024

RCUIDS 2021/2028

Total number of RCUIDS issued : 942,729,819
 Conversion price of RCUIDS : RM0.75 each
 Expiry date of RCUIDS : 29 December 2028
 Voting rights : No voting rights

| Size of holdings | No. of RCUIDS holders | | No. of RCUIDS | |
|--|-----------------------|---------|---------------|---------|
| | | % | | % |
| Less than 100 | 596 | 6.476 | 27,588 | 0.002 |
| 100 - 1,000 | 2,386 | 25.929 | 1,457,820 | 0.154 |
| 1,001 - 10,000 | 4,430 | 48.141 | 18,198,909 | 1.930 |
| 10,001 - 100,000 | 1,531 | 16.637 | 46,756,190 | 4.959 |
| 100,001 to less than 5% of issued RCUIDS | 254 | 2.760 | 214,890,276 | 22.794 |
| 5% and above of issued RCUIDS | 5 | 0.054 | 661,399,036 | 70.157 |
| | 9,202 | 100.000 | 942,729,819 | 100.000 |

DIRECTORS' RCUIDS HOLDINGS

| | No. of RCUIDS | | | |
|---|------------------------|-------|----------------------------|--------|
| | Direct interest | % | Indirect interest | % |
| Tan Sri Anthony Francis Fernandes | - | - | 343,028,359 ⁽¹⁾ | 36.387 |
| Datuk Kamarudin bin Meranun | - | - | 343,028,359 ⁽¹⁾ | 36.387 |
| Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar | - | - | - | - |
| Dato' Fam Lee Ee | - | - | - | - |
| Dato' Mohamed Khadar bin Merican | 250,000 ⁽²⁾ | 0.027 | - | - |

Notes:

(1) Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a shareholding of more than 20% in Sky Accord Sdn. Bhd.
 (2) RCUIDS held under Alliance Group Nominees (Tempatan) Sdn. Bhd.

THIRTY LARGEST RCUIDS HOLDERS

| Name of RCUIDS holders | No. of RCUIDS held | % |
|--|--------------------|--------|
| 1 Citigroup Nominees (Tempatan) Sdn Bhd <i>Kenanga Investors Berhad For Sky Accord Sdn. Bhd.</i> | 343,028,359 | 36.386 |
| 2 Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt An For Kenanga Investors Bhd</i> | 141,419,110 | 15.001 |
| 3 Kenanga Nominees (Asing) Sdn Bhd <i>Exempt An For Guotai Junan Securities (Hong Kong) Limited (Client Account)</i> | 64,918,666 | 6.886 |
| 4 Citigroup Nominees (Tempatan) Sdn Bhd <i>CBHK PBGSG For Calvin Lau Chuen Yien</i> | 56,333,333 | 5.975 |
| 5 M & A Nominee (Asing) Sdn Bhd <i>For Positive Boom Limited</i> | 55,699,568 | 5.908 |
| 6 Citigroup Nominees (Tempatan) Sdn Bhd <i>Urusharta Jamaah Sdn. Bhd. (2)</i> | 44,957,915 | 4.768 |
| 7 DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Exempt An For Deutsche Bank AG Singapore (Maybank SG PWM)</i> | 22,500,000 | 2.386 |
| 8 Cartaban Nominees (Tempatan) Sdn Bhd <i>RHB Trustees Berhad For Kenanga Absolute Return Fund</i> | 17,645,300 | 1.871 |
| 9 HSBC Nominees (Tempatan) Sdn Bhd <i>Exempt An For BNP Paribas Singapore Branch (Local)</i> | 15,999,999 | 1.697 |
| 10 Cartaban Nominees (Tempatan) Sdn Bhd <i>Icapital.biz Berhad</i> | 9,760,733 | 1.035 |
| 11 Leong Yeng Kit | 8,483,333 | 0.899 |
| 12 Lau Chuen Wai William | 6,000,000 | 0.636 |
| 13 CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB For Lim Chee Hwa (PB)</i> | 3,754,933 | 0.398 |
| 14 HLIB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Rozman Bin Omar</i> | 2,460,000 | 0.260 |
| 15 Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Teck Soon</i> | 2,405,600 | 0.255 |
| 16 Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Beh Lee Fong (E-SS2)</i> | 2,254,800 | 0.239 |
| 17 Kenanga Nominees (Tempatan) Sdn Bhd <i>Kho Chai Yam</i> | 2,222,333 | 0.235 |
| 18 CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Mohammed Amin Bin Mahmud (MM1004)</i> | 2,206,000 | 0.234 |

**Analysis of Redeemable Convertible Unsecured Islamic Debt Securities (“RCUIDS”) Holdings (cont’d)
as at 1 April 2024**

| Name of RCUIDS holders | No. of RCUIDS held | % |
|--|--------------------|-------|
| 19 Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Mohammed Rashdan Bin Mohd Yusof</i> | 1,790,900 | 0.189 |
| 20 Citigroup Nominees (Asing) Sdn Bhd <i>Legal & General Assurance (Pensions Management) Limited (A/C 1125250001)</i> | 1,688,591 | 0.179 |
| 21 Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lim Kee Yek (E-SS2)</i> | 1,274,500 | 0.135 |
| 22 HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For Credit Suisse (SG BR-TST-Asing)</i> | 1,241,832 | 0.131 |
| 23 UOB Kay Hian Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teo Kwee Hock</i> | 1,158,700 | 0.122 |
| 24 Syed Faisal Albar Bin Syed A.R Albar | 1,100,000 | 0.116 |
| 25 Ng Fung Lang | 1,000,000 | 0.106 |
| 26 Ng Loo Soon | 1,000,000 | 0.106 |
| 27 Citigroup Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (LPF)</i> | 962,033 | 0.102 |
| 28 AMSEC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Kho Chai Yam</i> | 940,166 | 0.099 |
| 29 Lai Ming Chun @ Lai Poh Lin | 887,600 | 0.094 |
| 30 Mohammed Amin Bin Mahmud | 835,700 | 0.088 |

Analysis of Warrants Holdings

as at 1 April 2024

WARRANTS 2021/2028

| | | |
|--------------------------------------|---|------------------|
| Total number of outstanding warrants | : | 649,670,148 |
| Conversion price of warrants | : | RM1.00 each |
| Expiry date of warrants | : | 29 December 2028 |
| Voting rights | : | No voting rights |

| Size of holdings | No. of warrants holders | | No. of warrants | |
|--|-------------------------|---------|-----------------|---------|
| | | % | | % |
| Less than 100 | 931 | 8.945 | 44,090 | 0.006 |
| 100 - 1,000 | 3,602 | 34.607 | 1,911,771 | 0.294 |
| 1,001 - 10,000 | 3,783 | 36.347 | 15,115,738 | 2.326 |
| 10,001 - 100,000 | 1,621 | 15.574 | 56,044,278 | 8.626 |
| 100,001 to less than 5% of issued warrants | 469 | 4.506 | 334,330,537 | 51.461 |
| 5% and above of issued warrants | 2 | 0.019 | 242,223,734 | 37.284 |
| | 10,408 | 100.000 | 649,670,148 | 100.000 |

Directors' Warrants Holdings

| | No. of Warrants | | | |
|---|-----------------|---|----------------------------|--------|
| | Direct interest | % | Indirect interest | % |
| Tan Sri Anthony Francis Fernandes | - | - | 171,514,179 ⁽¹⁾ | 26.400 |
| Datuk Kamarudin bin Meranun | - | - | 171,514,179 ⁽¹⁾ | 26.400 |
| Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar | - | - | - | - |
| Dato' Fam Lee Ee | - | - | - | - |
| Dato' Mohamed Khadar bin Merican | - | - | - | - |

Note:

(1) Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a shareholding of more than 20% in Sky Accord Sdn. Bhd.

Analysis of Warrants Holdings (cont'd)
as at 1 April 2024

THIRTY LARGEST WARRANTS HOLDERS

| Name of Warrants holders | No. of Warrants held | % |
|---|----------------------|--------|
| 1 Citigroup Nominees (Tempatan) Sdn Bhd <i>Kenanga Investors Berhad For Sky Accord Sdn. Bhd.</i> | 171,514,179 | 26.400 |
| 2 Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt An For Kenanga Investors Bhd</i> | 70,709,555 | 10.883 |
| 3 Kenanga Nominees (Asing) Sdn Bhd <i>Exempt An For Guotai Junan Securities (Hong Kong) Limited (Client Account)</i> | 32,459,333 | 4.996 |
| 4 Citigroup Nominees (Asing) Sdn Bhd <i>CBHK PBGSG For Global Asean Investment Limited</i> | 28,166,666 | 4.335 |
| 5 Positive Boom Limited | 27,849,784 | 4.286 |
| 6 Citigroup Nominees (Tempatan) Sdn Bhd <i>Urusharta Jamaah Sdn. Bhd. (2)</i> | 21,225,742 | 3.267 |
| 7 RHB Capital Nominees (Asing) Sdn Bhd <i>Aimia Inc.</i> | 20,245,568 | 3.116 |
| 8 DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Exempt An For Deutsche Bank AG Singapore (Maybank SG PWM)</i> | 11,250,000 | 1.731 |
| 9 Syed Hossin Bin Wan Hamit | 10,509,300 | 1.617 |
| 10 HSBC Nominees (Tempatan) Sdn Bhd <i>Exempt An For BNP Paribas Singapore Branch (Local)</i> | 7,999,999 | 1.231 |
| 11 Kok Yoon Lim | 6,534,100 | 1.005 |
| 12 Citigroup Nominees (Asing) Sdn Bhd <i>Exempt An For OCBC Securities Private Limited (Client A/C-NR)</i> | 6,352,182 | 0.977 |
| 13 Cartaban Nominees (Tempatan) Sdn Bhd <i>Icapital.biz Berhad</i> | 4,880,366 | 0.751 |
| 14 Lau Chuen Wai William | 3,000,000 | 0.461 |
| 15 Sin Hock | 2,699,300 | 0.415 |
| 16 Maybank Nominees (Tempatan) Sdn Bhd <i>Tan Kean Cheng</i> | 2,247,000 | 0.345 |
| 17 Tee Boon Keat | 2,100,000 | 0.323 |
| 18 Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Beh Lee Fong (E-SS2)</i> | 2,064,500 | 0.317 |
| 19 Koay Swee Teik | 2,017,800 | 0.310 |

| Name of Warrants holders | No. of Warrants held | % |
|---|----------------------|-------|
| 20 Kenanga Nominees (Tempatan) Sdn Bhd <i>Rakuten Trade Sdn Bhd For Tam Thin Choy</i> | 2,000,000 | 0.307 |
| 21 Public Invest Nominees (Asing) Sdn Bhd <i>Exempt An For Phillip Securities Pte Ltd (Clients)</i> | 1,950,571 | 0.300 |
| 22 CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account For Tay Moy Koh (Segamat-CL)</i> | 1,886,800 | 0.290 |
| 23 CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB For Lim Chee Hwa (PB)</i> | 1,877,466 | 0.288 |
| 24 Maybank Nominees (Tempatan) Sdn Bhd <i>Lian Choy Ling</i> | 1,680,000 | 0.258 |
| 25 Liew Loo Chon | 1,650,000 | 0.253 |
| 26 Tee Boon Kee | 1,650,000 | 0.253 |
| 27 Theng Yoke Weng | 1,650,000 | 0.253 |
| 28 Chan Kean Cheong | 1,400,000 | 0.215 |
| 29 Tan Kean Cheng | 1,340,900 | 0.206 |
| 30 Eg Kaa Chee | 1,327,600 | 0.204 |

List of Properties Held

| Owner of Building | Postal Address/ Location of Building | Description/ Existing Use of Building | Tenure/Date of Expiry of Lease | Built-Up Area | Approximate Age of Building | Audited Net Book Value As At 31 Dec 2023 ('000) |
|---|--|--|--------------------------------------|---------------|--------------------------------|---|
| AirAsia Berhad | Part of PT.39, Taxiway Charlie at KLIA, KLIA | Non- permanent structure/ aircraft maintenance hangar | 29 February 2024 ⁽¹⁾ | 2,400 sqm | 21 years | 1,304 |
| | RedQ, Jalan Pekeliling 5, Kuala Lumpur International Airport 2 (KLIA2), KL International Airport, 64000 Sepang, Selangor Darul Ehsan. | Permanent Structure/ Office building & car park | 31 January 2034 ⁽²⁾ | 56,000 sqm | 7 years | 131,616 |
| Asia Digital Engineering Sdn Bhd ⁽³⁾ | RedChain Engineering Building, Jalan KLIA S3, Southern Support Zone, 64000 KLIA, Selangor Darul Ehsan, Malaysia. | Permanent Structure/ Office building | 31 January 2034 ⁽⁴⁾ | 21,227 sqm | 6 years | 43,717 |

⁽¹⁾ The land area occupied is approximately 2,400 square metres. The land is owned by Malaysia Airports (Sepang) Sdn. Bhd. (MAB). The properties completion date was on December 2003. Revaluation of properties has not been carried out on any of the above properties to date.

⁽²⁾ This refers to the date of expiry of the concession from Malaysia Airports Holdings Berhad for the plot of land occupied by the AirAsia Headquarters (RedQ).

⁽³⁾ RedChain was transferred to ADE in December 2021. Currently, in the process of novation and estimated to complete by June 2024.

⁽⁴⁾ This refers to the date of expiry of the concession from Malaysia Airports Holdings Berhad for the plot of land occupied by the AirAsia Engineering Complex (RedChain).

Capital A Berhad (formerly known as AirAsia Group Berhad) does not hold any properties under its name.

| Owner of Building | Postal Address/ Location of Building | Description/ Existing Use of Building | Tenure/Date of Expiry of Lease | Built-Up Area | Approximate Age of Building | Non-Audited Net Book Value As At 31 Dec 2023 (IDR Billions) |
|-------------------------|--|---|--------------------------------------|---------------|--------------------------------|---|
| PT Indonesia AirAsia | Jalan Marsekal Surya Darma No.1, Sub-District of Selampang Jaya, District of Batuaceper, City of Tangerang, Province of Banten, Postcode 15127, Indonesia | Permanent Structure/ Office building & car park | Owned (Mortgage with CIMB) | 11,200 sqm | 9 years | 321 |

DESCRIPTION OF THE PREMISES

RedHouse is an office building with a total building area of 11,200 square metres on a 12,463-square metre site with the following attributes:

Key Information

| | | |
|-------------------------|---|--|
| Registered Owner | PT AirAsia Mitra Investama | |
| Address | Jalan Marsekal Suryadharma, the Sub-District of Selampang Jaya, District of Neglasari, City of Tangerang, Province of Banten, Indonesia | |
| Type of Asset | Operational | |
| Type of Property | Office | |
| Year of Construction | 2014 | |
| Land Title | Under 13 Hak Guna Bangunan (Right to Build) and 2 Serifikat Hak Milik (Freehold) Land Certificates | |
| Land Use Planning | Trading and services uses (Kawasan Peruntukkan Perdagangan dan Jasa) | |
| Ownership | Ownership or time sharing with Freehold Certificate (SHM) and Rights to Build (SHGB) | |
| Number of Storeys | 6 | |
| Floor Areas | Main building 1st Floor Building - 1,847 sqm 2nd Floor Building - 1,558 sqm 3rd Floor Building - 1,833 sqm 4th Floor Building - 1,833 sqm 5th Floor Building - 1,880 sqm 6th Floor Building - 690 sqm Slab Concrete Building - 668 sqm Flat Roof Building - 781 sqm | Supporting Building Management Building - 158 sqm |

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting of Capital A Berhad (“Capital A” or the “Company”) will be conducted on a virtual basis through live streaming and online remote voting from the broadcast venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia (“Broadcast Venue”) via **TIIH Online** website at <https://tiih.online> on Thursday, 13 June 2024 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2023.

Please refer to Explanatory Note A.

2. To approve the Directors’ fees, allowances and benefits payable to Non-Executive Directors’ as set out in the explanatory note for the period from 14 June 2024 until the next Annual General Meeting of the Company to be held in the year 2025.

(Ordinary Resolution 1)

Please refer to Explanatory Note B.

3. To re-elect the following Directors who retire by rotation in accordance with Rule 119 of the Company’s Constitution and, being eligible, have offered themselves for re-election:-

(a) Tan Sri Anthony Francis Fernandes; and

(b) Dato’ Abdel Aziz @ Abdul Aziz Bin Abu Bakar.

(Ordinary Resolution 2)

(Ordinary Resolution 3)

Please refer to Explanatory Note C.

4. To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.

(Ordinary Resolution 4)

AS SPECIAL BUSINESS

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

5. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

“**THAT**, subject to the Companies Act, 2016 (“Act”), the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Constitution of the Company and approvals of the relevant authorities, where required, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot new shares in the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being **AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing and quotation for the additional shares so issued **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier.”

(Ordinary Resolution 5)

Please refer to Explanatory Note D.

6. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“THAT approval be and is hereby given to the Company and its subsidiaries (“Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular/Statement to Shareholders dated 30 April 2024, provided that such arrangements and/or transactions which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “Proposed RRPT Mandate”).

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) it is revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed RRPT Mandate.”

Please refer to Explanatory Note E.

(Ordinary Resolution 6)

Notice of Annual General Meeting (cont'd)**7. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

“THAT, subject to the Act, the Company’s Constitution, Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company through Bursa Securities and to take all such steps as are necessary (including the opening and maintaining of a central depository account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company, subject further to the following:-

- i. the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of purchase; and
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company.

THAT such authority shall commence immediately upon the passing of this resolution until:

- a. the conclusion of the next AGM of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
- b. the expiration of the period within which the next AGM of the Company is required by law to be held; or
- c. the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of the purchase of its own ordinary shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authorities.

AND THAT upon completion of the purchase(s) of the ordinary shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to cancel all the ordinary shares so purchased or retain all the ordinary shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act) or retain part thereof as treasury shares and cancelling the balance, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force.”

Please refer to Explanatory Note F.

(Ordinary Resolution 7)

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

By Order of the Board

CYNTHIA GLORIA LOUIS
(SSM PC NO. 201908003061) (MAICSA 7008306)
CHEW MEI LING
(SSM PC NO. 201908003178) (MAICSA 7019175)

Company Secretaries
Selangor Darul Ehsan, Malaysia
30 April 2024

IMPORTANT NOTES

VIRTUAL AGM

- (i) The Seventh Annual General Meeting of the Company (“7th AGM”) will be held on a virtual basis through live streaming and online remote voting from the Broadcast Venue using Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd which are available on its TIIH Online website at <https://tiih.online>. Please follow the procedures as set out in the **Administrative Note** for the 7th AGM which is available on the Company’s website at www.capitala.com to register, participate, speak and vote remotely via the RPV.
- (ii) The **Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act** which requires the Chairman of the meeting to be present at the main venue of the 7th AGM.
- (iii) **No members or proxies shall be physically present at the Broadcast Venue on the day of the 7th AGM.**

APPOINTMENT OF PROXY

- (i) A member who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the 7th AGM of the Company via RPV is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/her stead. Where two (2) proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
- (ii) A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (iii) A member who is an exempt authorised nominee for multiple beneficial owners in one securities account (“Omnibus Account”) may appoint any number of proxies in respect of the Omnibus Account.
- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised in writing.
- (v) All Forms of Proxy must be duly executed and deposited at the Registered Office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA Selangor, Malaysia or lodged electronically via the **TIIH Online** website at <https://tiih.online>, not less than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting. **Faxed copies of the duly executed form of proxy are not acceptable.**

Notice of Annual General Meeting (cont'd)

- (vi) Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Rule 41(a) of the Company's Constitution, only those Foreigners (as defined in the Constitution) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total number of issued shares of the Company, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming AGM, shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the AGM.
- (vii) A member who has appointed a proxy or authorised representative or attorney to participate in the 7th AGM via RPV must request his/her proxy or authorised representative or attorney to register himself/herself for RPV at TIIH Online website at <https://tiih.online> in accordance with the procedures set out in the Administrative Note.
- (viii) For the purpose of determining members who shall be entitled to attend the 7th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 5 June 2024. Only depositors whose names appear on the Record of Depositors as at 5 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.
- (ix) Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, all resolutions set out in the notice of 7th AGM will be put to vote by poll.
- (x) By submitting the duly executed Form of Proxy, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 7th AGM or any adjournment thereof.

EXPLANATORY NOTES:**A. Audited Financial Statements for the financial year ended 31 December 2023**

The Audited Financial Statements under Agenda item 1 is meant for discussion only as the provision of Section 340(1) of the Act does not require formal approval of shareholders. As such, this item is not put forward for voting.

B. Ordinary Resolution 1 - Payment of Directors' Remuneration

The Board affirmed for an increase in:-

- the basic board fee from RM262,500 per annum to RM290,000 per annum;
- audit committee chairman fee from RM75,000 per annum to RM110,000 per annum; and
- audit committee member fee from RM60,000 per annum to RM75,000 per annum,

for the period from 14 June 2024 until the next Annual General Meeting of the Company to be held in the year 2025 as shown below:-

| Non-Executive Directors' Fees (per annum) | Non-Executive Chairman (RM) | Per Non-Executive Director/Per other Committee Member (RM) |
|--|------------------------------------|---|
| Board of Directors | N/A | 290,000 |
| Audit Committee | 110,000 | 75,000 |
| Nomination and Remuneration Committee | 55,000 | 35,000 |
| Safety Review Board | 55,000 | 35,000 |
| Risk Management and Sustainability Committee | 55,000 | 35,000 |

| Non-Executive Directors' Benefits (per attendance by each Director or committee member) | Board of Directors (RM) | Board Committees (RM) |
|--|--------------------------------|------------------------------|
| Meeting allowance | 2,000 | 2,000 |

| Other Non-Executive Directors' Benefits | | |
|---|--|--|
| Insurance premiums on medical coverage, and other claimable expenses incurred in the course of carrying out their duties. | Up to a total amount of RM100,000 for all Non-Executive Directors. | |

At this 7th AGM, the Company is seeking its shareholders' approval for the payment of the remuneration to the Non-Executive Directors of the Company for the period commencing 14 June 2024 until the next AGM to be held in the year 2025 in accordance with the remuneration structure as set out above, on a monthly basis and/or as and when incurred.

C. Ordinary Resolutions 2 and 3 - Re-election of Directors

In accordance with Rule 119 of the Company's Constitution, Tan Sri Anthony Francis Fernandes and Dato' Abdel Aziz @ Abdul Aziz Bin Abu Bakar ("retiring directors") are due to retire by rotation, and being eligible, have offered themselves for re-election at the 7th AGM.

The Board through the Nomination and Remuneration Committee ("NRC") had undertaken an annual assessment evaluation and fit and proper assessment of the retiring directors.

The retiring directors have met the fit and proper criteria of Character and Integrity, Experience and Competence as well as Time and Commitment as set up in the Directors' Fit and Proper Policy of the Company and the Board is satisfied with the performance and contribution of the retiring directors. The Board has deliberated and endorsed the NRC's recommendation on their re-election and recommended the re-election of the retiring directors for approval by the shareholders at the forthcoming 7th AGM.

The profiles of the retiring directors who are standing for re-election are set out in the Company's Annual Report 2023.

Notice of Annual General Meeting (cont'd)**D. Ordinary Resolution 5 - Authority to issue and allot shares pursuant to the Act**

The proposed Ordinary Resolution 5, if passed, will empower the Directors to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to this mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being. This mandate sought is a renewal of the mandate which was approved by shareholders at the last AGM held on 15 June 2023. As at the date of this notice, the Company has not issued any new shares under this mandate which will lapse at the conclusion of the 7th AGM.

The renewal of the general mandate, if approved, will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding future investment project(s), working capital and/or acquisition(s) and to avoid any delay or costs involved in convening a general meeting for such issuance of shares.

This mandate will, unless revoked or varied by the Company in the general meeting, expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

E. Ordinary Resolution 6 - Proposed Renewal of Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Proposed Ordinary Resolution 6, if passed, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature set out in the Circular/Statement to Shareholders of the Company dated 30 April 2024 which are necessary for the Group's day-to-day operations. This mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

Please refer to the Circular/Statement to Shareholders dated 30 April 2024 for further information.

F. Ordinary Resolution 7 - Proposed Renewal of Share Buy-Back Authority

The proposed adoption of Ordinary Resolution 7 is for the purpose of renewing the authority granted by the shareholders of the Company at the last AGM held on 15 June 2023. The aforesaid proposed renewal will allow the Directors to exercise the power of the Company to purchase not more than ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company.

This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Circular/Statement to Shareholders dated 30 April 2024.

Glossary

Airlines

| | |
|--|--|
| Aircraft at end of period | Number of aircraft owned or on lease for more than one month at the end of the period |
| Aircraft utilisation | Average number of block hours per day per aircraft operated |
| Available seat kilometre (ASK) | Total seats flown multiplied by the number of kilometres flown |
| Average fare | Passenger seat sales, surcharges and fees divided by number of passengers |
| Block hours | Hours of aircraft service, measured from the time the aircraft leaves the terminal at the departure airport to the time it arrives at the terminal at the destination airport |
| Capacity | Number of seats flown |
| Cost per ASK (CASK) | Revenue less net operating profit divided by available seat kilometres |
| Cost per ASK, excluding fuel (CASK ex fuel) | Revenue less net operating profit and aircraft fuel expenses, divided by available seat kilometres |
| Load factor | Number of passengers as a percentage of capacity |
| Operating aircraft at end of period | Number of operational aircraft at the end of the period, excluding operational and maintenance spares |
| Passengers carried | Number of earned seats flown, including seats sold to passengers (including no-shows), seats provided for promotional purposes and seats provided to staff for business travel |
| Revenue per ASK (RASK) | Revenue excluding lease income divided by available seat kilometres |
| Revenue passenger kilometre (RPK) | Number of passengers multiplied by the distance (in kilometres) they have flown |
| Stage Length | Length of a one-way flight journey |

Digital, Logistics and Aviation Services

| | |
|--|---|
| Average monthly gross booking value | Average booking price for all bookings of super app products in a month |
| Average monthly active users (MAU) | Number of unique users who visit a site within the month |
| Carded users | Number of users with an active card |
| Tonnage (tonnes) | Cargo capacity sold and utilised |
| Number of deliveries | Number of parcels sold and delivered |
| Inflight products | Number of units sold for perishable and non-perishable food and beverages, duty free and merchandise products |
| Flights handled | Number of flights handled |
| Cargo handled (tonnes) | Cargo handling in tonnes |

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CAPITAL A BERHAD

[Registration No.: 201701030323 (1244493-V)]

Incorporated in Malaysia

FORM OF PROXY

| | |
|--|----------------------------|
| CDS Account No.: (Nominees Account Only) | No. of shares held: |
| | |

I/We _____ NRIC No./Passport No./Co. No.: _____
(FULL NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN BLOCK LETTERS) (COMPULSORY)

of _____
(FULL ADDRESS)

telephone no. _____, email address _____

being a member(s) of CAPITAL A BERHAD ("the Company") hereby appoint:-

| Full Name in Block Letters | NRIC No./Passport No.: | Proportion of Shareholdings | |
|----------------------------|------------------------|-----------------------------|---|
| | | No. of Shares | % |
| Full Address:- | Telephone no. | | |
| | Email address | | |

*and/or

| Full Name in Block Letters | NRIC No./Passport No.: | Proportion of Shareholdings | |
|----------------------------|------------------------|-----------------------------|---|
| | | No. of Shares | % |
| Full Address:- | Telephone no. | | |
| | Email address | | |

*or failing him/her, THE CHAIRMAN OF THE MEETING, as my/our proxy(ies) to vote in my/our name and on my/our behalf at the Seventh Annual General Meeting ("7th AGM") of the Company to be conducted on a virtual basis through live streaming and online remote voting from the broadcast venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia ("Broadcast Venue") via TIIH Online website at <https://tiih.online> on Thursday, 13 June 2024 at 10.00 a.m. and at any adjournment thereof, and to vote as indicated below:

| | | FOR | AGAINST |
|--------------------------|---|-----|---------|
| Ordinary Business | | | |
| Ordinary Resolution 1 | To approve the Directors' fees, allowances and benefits payable to Non-Executive Directors for the period from 14 June 2024 until the next Annual General Meeting of the Company. | | |
| Ordinary Resolution 2 | Re-election of Tan Sri Anthony Francis Fernandes as a Director | | |
| Ordinary Resolution 3 | Re-election of Dato' Abdel Aziz @ Abdul Aziz Bin Abu Bakar as a Director | | |
| Ordinary Resolution 4 | Re-appointment of Ernst & Young PLT as Auditors and to authorise the Directors to determine their remuneration | | |
| Special Business | | | |
| Ordinary Resolution 5 | Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 | | |
| Ordinary Resolution 6 | Proposed renewal of shareholders' mandate and new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature | | |
| Ordinary Resolution 7 | Proposed Renewal of Share Buy-Back Authority | | |

(Please indicate with an "X" in the appropriate box how you wish your vote to be cast. In the absence of specific instruction, the proxy(ies) will vote or abstain from voting at his/her discretion.)

* Delete if not applicable.

Signed this _____ day of _____ 2024

Signature(s)/Common Seal of Member(s)

IMPORTANT NOTES

VIRTUAL AGM

- (i) The Seventh Annual General Meeting of the Company ("7th AGM") will be held on a virtual basis through live streaming and online remote voting from the Broadcast Venue using Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd which are available on its **TIIH Online** website at <https://tiih.online>. Please follow the procedures as set out in the **Administrative Note** for the 7th AGM which is available on the Company's website at www.capitala.com to register, participate, speak and vote remotely via the RPV.
- (ii) The **Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016** which requires the Chairman of the meeting to be present at the main venue of the 7th AGM.
- (iii) **No members or proxies shall be physically present at the Broadcast Venue on the day of the 7th AGM.**

APPOINTMENT OF PROXY

- (i) A member who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the 7th AGM of the Company via RPV is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/her stead. Where two (2) proxies are appointed, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which the appointments shall be invalid.
- (ii) A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (iii) A member who is an exempt authorised nominee for multiple beneficial owners in one securities account ("Omnibus Account") may appoint any number of proxies in respect of the Omnibus Account.
- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorised in writing.
- (v) All Forms of Proxy must be duly executed and deposited at the Registered Office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor, Malaysia or lodged electronically via the **TIIH Online** website at <https://tiih.online>, not less than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting. **Faxed copies of the duly executed form of proxy are not acceptable.**
- (vi) Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Rule 41(a) of the Company's Constitution, only those Foreigners (as defined in the Constitution) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total number of issued shares of the Company, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming AGM, shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the AGM.
- (vii) A member who has appointed a proxy or authorised representative or attorney to participate in the 7th AGM via RPV must request his/her proxy or authorised representative or attorney to register himself/herself for RPV at TIIH Online website at <https://tiih.online> in accordance with the procedures set out in the Administrative Note.
- (viii) For the purpose of determining members who shall be entitled to attend the 7th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 5 June 2024. Only depositors whose names appear on the Record of Depositors as at 5 June 2024 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.
- (ix) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of 7th AGM will be put to vote by poll.
- (x) By submitting the duly executed Form of Proxy, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 7th AGM or any adjournment thereof.

PLEASE FOLD HERE



The Company Secretaries
CAPITAL A BERHAD
[Registration No.: 201701030323 (1244493-V)]

RedQ, Jalan Pekeliling 5
Lapangan Terbang Antarabangsa
Kuala Lumpur, 64000 KLIA
Selangor Darul Ehsan, Malaysia

PLEASE FOLD HERE

Capital A

Capital A Berhad
[Registration No.: 201701030323 (1244493-V)]

RedQ, Jalan Pekeliling 5,
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Email : capitala_ir@airasia.com

