



AIRASIA X BERHAD

(Company No. 200601014410)

(Incorporated in Malaysia with limited liability under the Companies Act, 2016)

FOURTH QUARTER REPORT ENDED 31 DECEMBER 2024

ANNOUNCEMENT

The Board of Directors of AirAsia X Berhad (“AirAsia X” or “the Company”) is pleased to announce the following unaudited consolidated results of AirAsia X and its subsidiaries (collectively known as “the Group”) for the fourth quarter ended 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		RM'000	RM'000	RM'000	RM'000
Revenue	10	872,347	818,225	3,245,432	2,528,336
Operating Expenses					
- Staff costs	11	(80,306)	(63,929)	(277,245)	(203,593)
- Aircraft fuel expenses		(371,611)	(473,152)	(1,512,315)	(1,305,760)
- Maintenance and overhaul		(161,177)	(53,865)	(563,766)	(335,018)
- User charges		(95,541)	(86,520)	(314,274)	(242,009)
- Aircraft lease expenses		(2,067)	(28,251)	(28,100)	(76,940)
- Other operating expenses		(43,418)	(47,117)	(104,459)	291,765
Other income		1,363	3,338	15,925	4,940
EBITDA *		119,590	68,729	461,198	661,721
Depreciation		(2,176)	(2,523)	(7,817)	(10,537)
Depreciation on right of use asset					
- Operating aircraft		(49,853)	(42,478)	(184,085)	(135,623)
Finance income	12	11,362	-	18,027	9,618
Finance cost	12	(4,583)	2,467	(16,209)	(11,280)
Finance costs - lease liabilities					
- Operating aircraft		(20,086)	(27,504)	(87,536)	(79,243)
Net operating profit/ (loss)		54,254	(1,309)	183,578	434,656
Depreciation on right of use asset					
- Non-operating aircraft		(1,920)	(5,790)	(13,397)	(23,562)
Finance costs - lease liabilities					
- Non-operating aircraft		(1,194)	(4,102)	(9,231)	(15,328)
Net foreign exchange (loss)/gain	12	(34,477)	50,598	63,041	(17,028)
Profit before taxation		16,663	39,397	223,991	378,738
Taxation	13	898	(1,697)	145	(1,936)
Deferred taxation	13	5,000	(10,332)	5,000	(10,332)
		5,898	(12,029)	5,145	(12,268)
Profit for the financial period		22,561	27,368	229,136	366,470
Attributable to:					
Equity holders of the Company		22,561	27,368	229,136	366,470
Non-controlling Interests		-	-	-	-
		22,561	27,368	229,136	366,470
Earnings per share (sen)					
Basic	21	5.0	6.1	51.3	82.0
Diluted	21	5.0	6.1	51.3	82.0

* Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")

This unaudited condensed consolidated income statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period Ended	Period Ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	22,561	27,368	229,136	366,470
Other comprehensive income				
Foreign currency translation differences	(2,029)	(135)	3,865	(1,075)
Total comprehensive profit for the financial period	20,532	27,233	233,001	365,395
Total comprehensive profit attributable				
To equity holder of the company	20,532	27,233	233,001	365,395
Non-controlling interest	-	-	-	-
Total comprehensive profit for the financial period	20,532	27,233	233,001	365,395

This unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

	Note	Unaudited As At	Audited As At
		31/12/2024 RM'000	31/12/2023 RM'000
NON-CURRENT ASSETS			
Property, plant & equipment	14	50,008	35,295
Right of use assets		1,184,206	1,306,448
Deferred tax assets		606,504	601,908
Investment in an associate	15	-	-
Investment in a joint venture	16	-	-
Trade and other receivables	17	618,500	436,266
Amount due from an associate		31,537	32,641
Amount due from related parties		-	21,935
		2,490,755	2,434,493
CURRENT ASSETS			
Inventories		8,693	6,968
Trade and other receivables	17	255,140	224,610
Amounts due from related parties		316,115	413,615
Tax recoverable		924	198
Deposits, cash and bank balances	18	174,771	57,689
		755,643	703,080
CURRENT LIABILITIES			
Sales in advance		566,099	612,296
Trade and other payables	19	281,680	360,232
Amount due to an associate		19,128	4,603
Amount due to related parties		105,945	41,401
Lease liabilities	20	191,248	152,392
Provision for aircraft maintenance and others		71,000	70,747
		1,235,100	1,241,671
Net Current Liabilities		(479,457)	(538,591)
NON-CURRENT LIABILITIES			
Sales in advance		40,953	55,320
Lease liabilities	20	1,222,710	1,359,633
Provision for aircraft maintenance and others		398,459	364,774
		1,662,122	1,779,727
Net Assets		349,176	116,175
CAPITAL AND RESERVES			
Share capital		51,029	51,029
Currency translation reserve		(1,717)	(5,582)
Accumulated profit		299,864	70,728
Shareholders' equity		349,176	116,175

This unaudited condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	Period ended	Period ended
		31/12/2024	31/12/2023
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		223,991	378,738
Adjustments:			
Depreciation		205,299	169,722
Finance income		(513)	(4,068)
Finance costs		112,976	105,851
Reversal of provision additional loss of investment in IAAX		-	(223,245)
Discounting of interest		(734)	(5,550)
Net unrealised foreign exchange losses		(59,935)	60,378
Operating profit before working capital changes		481,084	481,826
Changes in working capital:			
Inventories		(1,725)	2,222
Trade and other receivables		(184,313)	(191,411)
Related parties balances		177,673	(335,527)
Trade and other payables		(43,347)	140,518
Sales in advance		(60,564)	(88,510)
Cash flows generated from operations		368,808	9,118
Finance costs paid		(571)	(11,280)
Interest received		513	2,583
Tax paid		726	(1,537)
Net cash generated from/(used in) operating activities		369,476	(1,116)
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment - addition		(23,844)	(15,254)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(244,611)	(153,589)
Receipts from issuance of shares		-	49,495
Net cash used in financing activities		(244,611)	(104,094)
NET DECREASE FOR THE FINANCIAL PERIOD		101,021	(120,464)
CURRENCY TRANSLATION DIFFERENCES		3,865	5,230
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		57,689	176,710
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		162,575	61,476
Add:			
Deposits pledged as securities and restricted cash		12,196	-
DEPOSITS, CASH AND BANK BALANCES AT THE END OF THE FINANCIAL PERIOD	18	174,771	61,476



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Issued and fully paid ordinary shares</u>		Currency Translation Reserve RM'000	Accumulated Profit/ Loss RM'000	Total Equity RM'000
	Number of shares '000	Nominal Value RM'000			
At 1 January 2024	447,073	51,029	(5,582)	70,728	116,175
Net profit for the financial period	-	-	-	229,136	229,136
Other comprehensive income	-	-	3,865	-	3,865
Total comprehensive profit	-	-	3,865	229,136	233,001
At 31 December 2024	447,073	51,029	(1,717)	299,864	349,176
At 1 January 2023, restated	414,815	1,534	14	(260,777)	(259,229)
Net profit for the financial period	-	-	-	331,505	331,505
Other comprehensive loss	-	-	(5,596)	-	(5,596)
Total comprehensive profit/(loss)	414,815	1,534	(5,582)	331,505	325,909
Issuance of ordinary shares	32,258	49,495	-	-	49,495
At 31 December 2023	447,073	51,029	(5,582)	70,728	116,175

This unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached in the interim financial statements.



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FOURTH QUARTER REPORT ENDED 31 DECEMBER 2024

KEY OPERATING STATISTICS

Performance indicator for the current quarter against the same quarter last year

Quarter Ended: 31 December	Oct - Dec 2024	Oct - Dec 2023	Changes Y-O-Y
Seat capacity	1,305,005	1,088,844	20%
Passengers carried	1,068,994	890,289	20%
Load factor	82%	82%	0%
RPK (millions)	4,711	3,839	23%
ASK (millions)	5,794	4,770	21%
Average passenger fare (RM)	496	619	-20%
Ancillary revenue per passenger (RM)	268	247	9%
Revenue per ASK (sen)	15.02	17.15	-12%
Revenue per ASK (USc)	3.42	3.65	-6%
Cost per ASK (sen)	12.99	15.71	-17%
Cost per ASK (USc)	2.96	3.34	-12%
Cost exc fuel per ASK (sen)	6.58	5.79	14%
Cost exc fuel per ASK (USc)	1.50	1.23	21%
Aircraft (end of period)	18	18	0%
Sectors flown	3,611	3,038	19%
Fuel consumed (Barrels)	886,471	767,296	16%
Average fuel price (USD/Barrel)	95	131	-27%
Exchange rate	4.40	4.70	-6%

Definitions and calculation methodology

RPK (Revenue Passenger Kilometers)

Number of passengers carried multiplied by distance flown

ASK (Available Seat Kilometers)

Total available seats multiplied by distance flown

Average passenger fare

Total schedule flight revenue, divided by number of passengers



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FOURTH QUARTER REPORT ENDED 31 DECEMBER 2024

NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 2024

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and paragraph 9.22 and Appendix 9B of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023.

2. Summary of significant accounting policies

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the Audited Financial Statements for the financial year ended 31 December 2023. Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Group with effect from 1 January 2023 or later are provided in the notes to the financial statements in the Audited Financial Statements of the Group for the financial year ended 31 December 2023. The Group did not early adopt any new standards, amendments to published standards and interpretation to existing standards.

3. Auditors’ report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's audited financial statements for the financial year ended 31 December 2023 in their report dated 30 April 2024.

4. Seasonality of operations

AirAsia X is primarily involved in the provision of air transportation services and thus, is subject to seasonal demand for air travel.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter.

6. Changes in estimates

There were no changes in estimates that have had material effect on the results of current quarter.

7. Capital and reserves

There was no issuance of shares during the current quarter.



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NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 2024

8. Dividends

No dividends were declared, approved or paid during the quarter ended 31 December 2024.

9. Segment Reporting

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision maker, which is the Chief Executive Officer ("CEO"). The CEO considers the business from a geographical perspective. The operating segments have been identified by each Air Operator Certificate ("AOC") held under the AirAsia brand, and are categorised as Malaysia and Thailand.

The CEO assesses the performance of the operating segments based on revenue and net operating profit.

The segment information provided to the CEO for the reportable segments are as follows:

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
Quarter ended 31 December 2024				
Revenue	872,347	453,977	-	1,326,324
Operating expenses				
- Staff costs	(80,306)	(42,001)	-	(122,307)
- Depreciation	(53,949)	(41,173)	-	(95,122)
- Aircraft fuel expenses	(371,611)	(165,989)	-	(537,600)
- Maintenance and overhaul	(161,177)	(66,787)	-	(227,964)
- User charges	(95,541)	(65,556)	-	(161,097)
- Aircraft lease expenses	(2,067)	516	-	(1,551)
- Other operating expenses	(43,418)	(22,076)	-	(65,494)
Other income	1,363	11,862	-	13,225
Operating profit	65,641	62,773	-	128,414
Finance income	11,362	43	-	11,405
Finance costs	(25,863)	(20,106)	-	(45,969)
Net operating profit	51,140	42,710	-	93,850
Foreign exchange losses	(34,477)	(50,993)	-	(85,470)
Other gains	-	40	-	40
Profit/(Loss) before taxation	16,663	(8,243)	-	8,420



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NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 2024

9. Segment Reporting (Cont'd.)

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd.)

	Malaysia	Thailand	Elimination	Total
	RM'000	RM'000	Adjustments	RM'000
			RM'000	
Quarter ended 31 December 2023				
Revenue	818,225	469,474	-	1,287,699
Operating expenses				
- Staff costs	(63,929)	(34,562)	-	(98,491)
- Depreciation	(50,791)	11,181	-	(39,610)
- Aircraft fuel expenses	(473,152)	(187,551)	-	(660,703)
- Maintenance and overhaul	(53,865)	(74,274)	-	(128,139)
- User charges	(86,520)	(74,428)	-	(160,948)
- Aircraft lease expenses	(28,251)	-	-	(28,251)
- Other operating expenses	(47,117)	375,534	-	328,417
Other income	3,338	56,939	-	60,277
Operating profit	17,938	542,313	-	560,251
Finance income	-	2,110	-	2,110
Finance costs	(29,139)	1,804	-	(27,335)
Net operating (loss)/profit	(11,201)	546,227	-	535,026
Foreign exchange gains	50,598	196,451	-	247,049
Other gains	-	597,866	-	597,866
Profit before taxation	39,397	1,340,544	-	1,379,941



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NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 2024

9. Segment Reporting (Cont'd.)

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd.)

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
Period ended 31 December 2024				
Revenue	3,245,432	1,676,950	-	4,922,382
Operating expenses				
- Staff costs	(277,245)	(150,931)	-	(428,176)
- Depreciation	(205,299)	(120,767)	-	(326,066)
- Aircraft fuel expenses	(1,512,315)	(644,149)	-	(2,156,464)
- Maintenance and overhaul	(563,766)	(352,683)	-	(916,449)
- User charges	(314,274)	(288,230)	-	(602,504)
- Aircraft lease expenses	(28,100)	-	-	(28,100)
- Other operating expenses	(104,459)	(45,059)	-	(149,518)
Other income	15,925	22,954	-	38,879
Operating profit	255,899	98,085	-	353,984
Finance income	18,027	788	-	18,815
Finance costs	(112,976)	(68,765)	-	(181,741)
Net operating profit	160,950	30,108	-	191,058
Foreign exchange gains	63,041	20,855	-	83,896
Other gains	-	5,322	-	5,322
Profit before taxation	223,991	56,285	-	280,276



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9. Segment Reporting (Cont'd.)

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd.)

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
Period ended 31 December 2023				
Revenue	2,528,336	1,473,951	-	4,002,287
Operating expenses				
- Staff costs	(203,593)	(115,339)	-	(318,932)
- Depreciation	(169,722)	(70,857)	-	(240,579)
- Aircraft fuel expenses	(1,305,760)	(576,766)	-	(1,882,526)
- Maintenance and overhaul	(335,018)	(212,245)	-	(547,263)
- User charges	(242,009)	(264,572)	-	(506,581)
- Aircraft lease expenses	(76,940)	-	-	(76,940)
- Other operating expenses	291,765	326,875	-	618,640
Other income	4,940	62,307	-	67,247
Operating profit	491,999	623,354	-	1,115,353
Finance income	9,618	8,201	-	17,819
Finance costs	(105,851)	(27,915)	-	(133,766)
Net operating profit	395,766	603,640	-	999,406
Foreign exchange (losses)/ gains	(17,028)	14,819	-	(2,209)
Other gains	-	1,492,657	-	1,492,657
Profit before taxation	378,738	2,111,116	-	2,489,854

a) Reconciliation of segment revenue to reported revenue:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024 RM'000	Quarter ended 31/12/2023 RM'000	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
Segment revenue	1,326,324	1,287,699	4,922,382	4,002,287
Less: Revenue from affiliates which were not consolidated	(453,977)	(469,474)	(1,676,950)	(1,473,951)
	872,347	818,225	3,245,432	2,528,336



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NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 2024

9. Segment Reporting (Cont'd.)

b) Reconciliation of segment profit before taxation to reported profit before taxation:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024 RM'000	Quarter ended 31/12/2023 RM'000	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
Segment profit before taxation	8,420	1,379,941	280,276	2,489,854
Less: Segment profit/ (loss) from affiliates which were not consolidated	8,243	(1,340,544)	(56,285)	(2,111,116)
	<u>16,663</u>	<u>39,397</u>	<u>223,991</u>	<u>378,738</u>

10. Revenue

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024 RM'000	Quarter ended 31/12/2023 RM'000	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
Scheduled flights	530,076	542,466	2,037,531	1,675,165
Charter flights	1,531	8,850	1,531	18,796
Freight services	52,094	47,108	186,352	152,097
Ancillary revenue **	286,641	219,709	1,012,918	681,835
Aircraft operating lease income	1,629	-	5,860	-
Management fees	376	92	1,240	443
	<u>872,347</u>	<u>818,225</u>	<u>3,245,432</u>	<u>2,528,336</u>

** Ancillary revenue includes baggage fees, assigned seats, cancellations, documentation and other fees, and on-board sale of meals and merchandise.

11. Staff cost

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024 RM'000	Quarter ended 31/12/2023 RM'000	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
Wages, salaries, bonuses and allowances	73,733	58,990	254,864	187,020
Defined contribution retirement plan	6,573	4,939	22,381	16,573
	<u>80,306</u>	<u>63,929</u>	<u>277,245</u>	<u>203,593</u>



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NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 2024

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024 RM'000	Quarter ended 31/12/2023 RM'000	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
Finance income:				
Interest income on deposits with licensed banks	134	229	513	2,583
Other interest income	1,366	-	-	1,485
	1,500	229	513	4,068
Impact of discounting effect on financial instruments	9,862	(229)	17,514	5,550
	11,362	-	18,027	9,618
Finance cost:				
Bank facilities and other charges	-	(6,514)	571	(11,280)
	-	(6,514)	571	(11,280)
Impact of discounting effect on financial instruments	(4,583)	8,981	(16,780)	-
	(4,583)	2,467	(16,209)	(11,280)
Net foreign exchange gain/(loss):				
Realised	10,916	(16,722)	3,106	43,350
Unrealised	(45,393)	67,320	59,935	(60,378)
	(34,477)	50,598	63,041	(17,028)

13. Taxation

Current taxation

The current taxation charge comprises tax payable on interest income.

Deferred taxation

Deferred taxation of RM5 million recognised in the current quarter.

14. Property, plant and equipment

(a) Acquisition and disposal

During the period ended 31 December 2024, the Group acquired RM24 million of property, plant and equipment.

(b) Written-off

During the period ended 31 December 2024, there was no write off of property, plant and equipment.



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15. Investment in an associate

	As at 31/12/2024	As at 31/12/2023
	RM'000	RM'000
Unquoted investments, at cost	21,122	21,122
Group's share of post-acquisition profit	(21,122)	(21,122)
	-	-
	-	-

The details of the associate is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		31/12/2024	31/12/2023	
		%	%	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net loss of RM8.2 million during the current quarter with a loss sharing to AAX amounting to RM4 million. As at 31 December 2024, the unrecognised amount of the Group's share of losses of TAAX which have not been equity accounted for amounted to is RM267.4 million. In accordance to MFRS 128, any profits will only be recognised when its shares of the profits equals the share of losses previously not recognised.

16. Investment in a joint venture

	As at 31/12/2024	As at 31/12/2023
	RM'000	RM'000
Unquoted investments, at cost	53,888	53,888
Group's share of post-acquisition losses	(53,888)	(53,888)
	-	-
	-	-

The details of the joint venture is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		31/12/2024	31/12/2023	
		%	%	
PT. Indonesia AirAsia Extra ("IAAX")	Indonesia	49%	49%	Commercial air transport services

IAAX has been dormant since FY2020. The Group has discontinued the recognition of its share of losses incurred by IAAX as the Group's interests had been reduced to zero. As at 31 December 2024, the unrecognised amount of the Group's share of loss of IAAX which have not been equity accounted for amounted to RM304.7 million.



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17. Trade and other receivables

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Non-current		
Deposits	410,014	321,492
Prepayments	208,486	114,774
	<u>618,500</u>	<u>436,266</u>
Current		
Trade receivables	30,670	38,793
Less : Allowance for impairment of receivables	-	(1,249)
	<u>30,670</u>	<u>37,544</u>
Other receivables	457,460	411,362
Less : Allowance for impairment of receivables *	(388,484)	(396,477)
	<u>68,976</u>	<u>14,885</u>
Deposits	142,373	127,249
Less : Allowance for impairment of receivables	-	(1,991)
	<u>142,373</u>	<u>125,258</u>
Prepayments	13,121	46,923
	<u>255,140</u>	<u>224,610</u>

*Included in the total impairment of receivables is RM319.4 million (31 December 2023: RM328.6 million) relating to lease rental and maintenance reserve due from a joint venture through a third party leasing intermediary.

18. Deposits, cash and bank balances

For the purpose of the statement of cash flows, cash and cash equivalents include the following:

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Cash and bank balances	162,575	57,689
Deposits pledged as securities	12,196	-
Cash and cash equivalents	<u>174,771</u>	<u>57,689</u>

19. Trade and other payables

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Current		
Trade payables	100,448	63,302
Other payables and accruals	181,232	296,930
	<u>281,680</u>	<u>360,232</u>

Included in other payables and accruals are operational expenses, passenger service charges payable to airport authorities.



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20. Lease liabilities

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Current		
- Lease liabilities	191,248	152,392
Non Current		
- Lease liabilities	1,222,710	1,359,633
	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
The currency profile of borrowings is as follows:		
US Dollar	1,413,958	1,512,025
	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Not later than 1 year	191,248	152,392
Later than 1 year and not later than 5 years	772,284	760,718
Later than 5 years	450,426	598,915
	1,413,958	1,512,025

21. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the quarter/financial year ended by the weighted average number of ordinary shares in issue during the quarter/financial period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024	Quarter ended 31/12/2023	Period ended 31/12/2024	Period ended 31/12/2023
Net profit (RM'000)	22,561	27,368	229,136	366,470
Weighted average number of ordinary shares in issue ('000)	447,073	447,073	447,073	447,073
Earnings per share (sen)	5.0	6.1	51.3	82.0



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22. Contingent assets

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

23. Contingent liabilities

The Company's joint venture, IAAX is disputing the tax charges from the Indonesia Tax Office ("ITO") in respect of the fiscal years 2017 – 2019. In the event the dispute is ruled in favour of the ITO, it is unlikely that IAAX will be able to pay the additional tax. Based on the prevailing tax regulation in Indonesia, tax collection actions shall be carried out against "tax bearers" of corporate taxpayers in the event of non-payment by the corporate taxpayers. Tax bearers are defined under the tax regulations to include shareholders of corporate taxpayers.

However, the Company is unaware of any precedent cases where ITO extend its tax collection effort to foreign shareholders. The tax collection to the foreign shareholders require assistance from the government of the shareholders' country, which makes it less convenient. As such, the provision for additional losses in respect of investment in IAAX is therefore deemed to be a contingent liability as the likelihood of the ITO initiating Cross-Border tax collection against the Company is remote.

There were no other major changes in contingent liabilities since the latest audited consolidated financial statements for the period ended 31 December 2023.

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

Capital commitments not provided for in the financial statements are as follows:-

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Aircraft purchase	3,866,163	3,804,128



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25. Significant related party transactions

Details of the relationships and transactions between AirAsia X and its significant related parties are as described below:

<u>Name of companies</u>	<u>Relationship</u>
Thai AirAsia X Co Ltd ("TAAX")	Associate
AirAsia Berhad ("AAB")	Shareholder of the Company for which there is no control, significant influence or joint control, and common Directors and shareholders
<u>Subsidiaries of Capital A Berhad</u>	
AirAsia SEA Sdn Bhd ("AASEA")	Common Directors and shareholders
Asia Digital Engineering Sdn Bhd ("ADE")	Common Directors and shareholders
AirAsia (Guangzhou) Aviation Service Limited ("AirAsia (Guangzhou)")	Common Directors and shareholders
AirAsia Aviation Management Services Sdn Bhd ("AAMS")	Common Directors and shareholders
Asia Aviation Capital Limited ("AACL")	Common Directors and shareholders
BIGLIFE Sdn Bhd ("BIGLIFE")	Common Directors and shareholders
Brand AA Sdn Bhd ("Brand AA")	Common Directors and shareholders
Ground Team Red Sdn Bhd ("GTR")	Common Directors and shareholders
Ikhlas Com Travel Sdn Bhd ("Ikhlas")	Common Directors and shareholders
Move Travel Sdn Bhd ("Move") (f.k.a. AirAsia Com Travel Sdn Bhd)	Common Directors and shareholders
Santan Restaurant Sdn Bhd ("Santan")	Common Directors and shareholders
Teleport Everywhere Pte Ltd ("TELEPORT")	Common Directors and shareholders
Capital A Berhad ("CAP A")	Common Directors and shareholders
<u>Associates of Capital A Berhad</u>	
Philippines AirAsia Inc. ("PAA")	Common Directors and shareholders
PT Indonesia AirAsia ("IAA")	Common Directors and shareholders
Thai AirAsia Co Ltd ("TAA")	Common Directors and shareholders
<u>Other related entities</u>	
Ormond Group ("Ormond")	Common Directors and shareholders
Tune Insurance Malaysia Berhad ("TIMB")	Common Directors and shareholders



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25. Significant related party transactions (Cont'd.)

These following items have been included in the income statement and balance sheet:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024 RM'000	Quarter ended 31/12/2023 RM'000	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
TAAX				
- Aircraft operating lease income for leased aircraft	-	-	-	-
- Net operational services charged	(18)	(520)	3,137	749
AAB				
- Brand license fees	-	6,698	-	(8,308)
- Net operational services charged	(4,882)	(2,171)	(18,964)	(7,985)
AASEA				
- Provision of shared services	(224)	(1,517)	(4,932)	(6,546)
- Net operational services charged	(536)	(282)	(746)	(864)
ADE				
- Line maintenance services	(9,866)	(7,277)	(33,956)	(25,261)
- Sale of property, plant and equipment	-	-	-	-
- Net operational services charged	280	86	630	(82)
AirAsia (Guangzhou)				
- Turnaround charges charged by	(1,514)	(644)	(4,862)	(1,624)
- Net operational services charged	(5)	(6)	(16)	(14)
AAMS				
- Net operational services charged	3,021	1,102	8,832	4,147
AACL				
- Aircraft leasing services to AAX	(12,540)	-	(38,269)	-
- Net operational services charged	1,629	-	5,860	-
BIGLIFE				
- Sale of ticket and other ancillary revenue	508	442	2,181	1,078
- Purchase of loyalty point	(1,048)	(807)	(2,380)	(1,239)
Brand AA				
- Brand license fee	(3,694)	(3,232)	(9,128)	(3,232)
- Net operational services charged	71	-	63	-



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25. Significant related party transactions (Cont'd.)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2024 RM'000	Quarter ended 31/12/2023 RM'000	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
GTR				
- Ground handling services	(9,227)	(3,876)	(33,700)	(17,675)
- Net operational services charged	76	(2,168)	717	154
Ikhlas				
- Revenue for seats sold in Saudi Arabia routes	(1,015)	(923)	(2,945)	(3,727)
- Net operational services charged	3,027	20	3,926	107
Move				
- Preferred agent	(9,353)	(18,928)	(36,529)	(57,824)
- Net operational services charged	(856)	(9,863)	(1,127)	2,615
Santan				
- Inflight goods and services	(8,051)	(5,117)	(25,520)	(15,986)
TELEPORT				
- Sales of cargo transportation capacity	49,281	47,041	164,390	151,673
CAP A				
- Net operational services charged	58	33	114	352
PAA				
- Airport and ground handling services	244	-	1,508	-
- Net operational services charged	355	462	791	585
IAA				
- Airport and ground handling services	563	-	2,672	-
- Net operational services charged	991	(88)	844	(271)
TAA				
- Airport and ground handling services	272	-	933	-
- Net operational services charged	171	33	337	84
Ormond				
- Net operational services charged	(148)	498	(989)	2,064
TIMB				
- Commission for preferred agent	685	1,441	2,205	1,517



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26. Review of Group's Performance

During the period, the Group reported a revenue of RM872.3 million (Q42023: RM818.2 million), an increase of 7% of revenue as compared to the same period in 2024. The improvement in the Group's revenue was primarily generated from more ticket sales as a result of increase in number of pax and ancillary revenue per pax.

27. Variance results against preceding quarter

The Group recorded EBITDA of RM119.6 million for the quarter under review, against the EBITDA of RM76.2 million in the preceding quarter ended 30 September 2024. The increase is predominantly from higher revenue during the quarter.

Revenue has increased to RM872 million with an increase of 10% from RM795 million in Q32024.

Operating costs improved for this quarter as a result from the slight strengthening of the Malaysian Ringgit against the US Dollar. As seen in better fuel pricing (Q4'24: USD94/barrel; preceding quarter Q3'24: USD101/barrel) during the quarter. That being said, the Group continues to be focused on cost management.

28. Profit forecast

No profit forecast has been issued.

29. Commentary on prospects

The Group maintains a fleet of 18 aircraft for the financial period ended 31 December 2024, with 17 aircraft operational. The final aircraft reactivation is slated for the first half of the year, and the Group expects to induct its 19th aircraft in the fleet in the coming months.

In terms of network, the Group has recently launched its inaugural flight into Nairobi, Kenya, marking its maiden service into the African continent and paving the way for the establishment of enhanced connections between our home region and the world. In the coming months, the Group plans to ramp up capacity to its most popular routes, and will soon be announcing more connectivity in the South Asian region. The Company has observed impressive achievement with the launch of Almaty in Kazakhstan almost one year ago; the Company has maximised the upside of this route and expects to ramp up operations on this route as well as in the Central Asia region in the coming year.

This is pivotal for the advancement of the Group's FlyThru connectivity and synergy of the wider network serviced by the AirAsia affiliated airlines moving forward, as it tracks the Group's growth and expansion strategy, in line with its ongoing engagement with Capital A Berhad ("Capital A") for the proposed acquisition of the latter's aviation business, encompassing airlines such as AirAsia Berhad and AirAsia Aviation Group Limited which in turn includes Thai AirAsia, Indonesia AirAsia, Philippines AirAsia and Cambodia AirAsia.

Zooming in on seasonality, the Group expects to maintain its momentum well into the new year with encouraging trends for flight services and ancillary offerings, as demand continues to prevail across the markets.



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29. Commentary on prospects (Cont'd.)

Internal Target:

2025 INTERNAL TARGETS	
REVENUE	RM 3.5 billion to RM 4.0 billion
EBITDA	RM 0.50 billion to RM 0.55 billion
NOP MARGIN	4.5% - 5.5%

Driven by these positive developments, the following are our internal targets for the year ending 31 December 2025. This disclosure is on a voluntary basis, underscoring AirAsia X Berhad's commitment to transparent performance measures and good corporate governance practices.

Assuming a stable and unchanged economic and political landscape, along with prevailing legislations and regulations, we expect to achieve the above mentioned targets, driven by:

- a. **Seasonality.** AAX expects its first and fourth quarter to be buoyed by peak holiday season across the regions, and the second and third quarters to be supported by localised travel and holiday peaks in the markets we operate, e.g., summer peak in Almaty and Golden Week in China
- b. **Operation fleet size.** AAX expects to have 19 aircraft operational by 1H25 and this is expected to boost revenue.
- c. **Network optimisation:** AAX expects to add more connections in the South Asia and Central Asia region within the year and this is being executed with profitability as key.
- d. **Aircraft vintage:** AAX expects higher aircraft maintenance checks to fall in the current financial year.



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29. Commentary on prospects (Cont'd.)

The Company's performance is contingent on meeting the operational targets, which include being able to operate aircraft and deploy capacity on a timely basis as planned. By year end, the Group should have flown 4.7 million passengers over 24 million ASKs. The jet kerosene fuel price is assumed to remain stable at USD 90 per barrel and the following exchange rate applies - USD:MYR = 4.4.

The Board remains optimistic about the Company's prospects for 2025 and is committed to delivering robust operational and financial excellence to provide sustainable returns to our shareholders.

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

30. Corporate Exercises

On the recent announcement of the Group securing its shareholders' approval of the proposed acquisition of Capital A's aviation business, the Company is now progressing on fulfilling the requisite condition precedents for completion of the exercise, ensuring that shareholders can access the enhanced value of an enlarged aviation group. Any further announcement pertaining to the exercise shall be made as and when available.

31. Material litigation

As at 28 February 2025, no material litigation taken or threatened against the Company and its subsidiaries.

32. Proposed Dividend

The Directors did not recommend any dividend for the quarter ended 31 December 2024.

By Order of the Board

28 February 2025