

AirAsia Group changes name to Capital A

A Monitor Report

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Kuala Lumpur : Malaysia's AirAsia Group Bhd announced on January 28 that it had changed its name to Capital A Bhd in efforts to reflect its growing portfolio of businesses beyond the core budget airline.

Amid the pandemic, the aviation business has been hard-hit following strict travel curbs in Asia. This led Malaysia's stock exchange to classify the firm in January as financially distressed though it has been raising funds to bolster its balance sheet.

The group proposed changing its name on January 3.

Capital A has been investing heavily in payments business BigPay, logistics arm Teleport and its mobile Super App to gain other sources of revenue, though they remain in growth phases and were loss-making in the quarter ended September 30, 2021.

"Over the past two years we have spent the downturn in flying building a solid foundation for a viable and successful future, which is not solely reliant on airfares alone," said Tony Fernandes, Chief Executive, Capital A in a statement.