



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

The Board of Directors of Axiata Group Berhad is pleased to announce the following unaudited interim results of the Group for the financial period ended 30 June 2024.

| <b>UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>          |                                     |                  |                               |                  |
|--|-------------------------------------|------------------|-------------------------------|------------------|
|  | <b>2<sup>nd</sup> Quarter Ended</b> |                  | <b>Financial Period Ended</b> |                  |
|  | <b>30/6/2024</b>                    | <b>30/6/2023</b> | <b>30/6/2024</b>              | <b>30/6/2023</b> |
|  | <b>RM'000</b>                       | <b>RM'000</b>    | <b>RM'000</b>                 | <b>RM'000</b>    |
| <u>Continuing operations</u>   |                                     |                  |                               |                  |
| Revenue  | <b>5,755,766</b>                    | 5,592,159        | <b>11,417,852</b>             | 10,589,387       |
| Operating costs  |                                     |                  |                               |                  |
| - depreciation, impairment and amortisation                              | <b>(1,879,054)</b>                  | (1,814,368)      | <b>(3,795,870)</b>            | (3,450,552)      |
| - foreign exchange (losses)/gains  | <b>(53,866)</b>                     | 193,448          | <b>34,020</b>                 | 200,782          |
| - domestic interconnect, international outpayment and other direct costs | <b>(531,242)</b>                    | (624,037)        | <b>(1,095,596)</b>            | (1,174,563)      |
| - marketing, advertising and promotion                                   | <b>(436,283)</b>                    | (450,452)        | <b>(867,860)</b>              | (856,282)        |
| - other operating costs  | <b>(1,513,985)</b>                  | (1,530,464)      | <b>(3,011,022)</b>            | (2,949,802)      |
| - staff costs  | <b>(423,423)</b>                    | (450,560)        | <b>(832,912)</b>              | (860,899)        |
| - provision for impairment on financial assets, net                      | <b>(25,634)</b>                     | (33,461)         | <b>(48,395)</b>               | (61,382)         |
| - other (losses)/gains - net   | <b>(829)</b>                        | 1,580            | <b>1,634</b>                  | 332              |
| Other (expense)/income - net   | <b>(6,682)</b>                      | (9,845)          | <b>19,477</b>                 | 556              |
|  | <b>884,768</b>                      | 874,000          | <b>1,821,328</b>              | 1,437,577        |
| Finance income   | <b>41,635</b>                       | 62,383           | <b>99,571</b>                 | 132,045          |
| Finance costs  | <b>(602,966)</b>                    | (623,026)        | <b>(1,204,997)</b>            | (1,132,669)      |
| Foreign exchange losses on financing activities                          | <b>(18,360)</b>                     | (459,478)        | <b>(214,961)</b>              | (478,879)        |
|  | <b>(621,326)</b>                    | (1,082,504)      | <b>(1,419,958)</b>            | (1,611,548)      |
| Joint ventures   |                                     |                  |                               |                  |
| - share of results (net of tax)  | <b>890</b>                          | (812)            | <b>994</b>                    | 419              |
| Associates   |                                     |                  |                               |                  |
| - share of results (net of tax)  | <b>144,813</b>                      | 107,114          | <b>251,063</b>                | 220,407          |
| Profit/(Loss) before taxation from continuing operations                 | <b>450,780</b>                      | (39,819)         | <b>752,998</b>                | 178,900          |
| Taxation   | <b>(249,265)</b>                    | (153,766)        | <b>(416,526)</b>              | (270,124)        |
| Profit/(Loss) for the financial period from continuing operations        | <b>201,515</b>                      | (193,585)        | <b>336,472</b>                | (91,224)         |
| <u>Discontinued operations</u>   |                                     |                  |                               |                  |
| Profit/(Loss) for the financial period from discontinued operations      | <b>53,949</b>                       | (528,232)        | <b>120,671</b>                | (488,659)        |
| Profit/(Loss) for the financial period                                   | <b>255,464</b>                      | (721,817)        | <b>457,143</b>                | (579,883)        |

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)*



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

|   | <b>2<sup>nd</sup> Quarter Ended</b> |                         | <b>Financial Period Ended</b> |                         |
|---|-------------------------------------|-------------------------|-------------------------------|-------------------------|
|   | <b><u>30/6/2024</u></b>             | <b><u>30/6/2023</u></b> | <b><u>30/6/2024</u></b>       | <b><u>30/6/2023</u></b> |
|   | <b>RM'000</b>                       | <b>RM'000</b>           | <b>RM'000</b>                 | <b>RM'000</b>           |
| Other comprehensive (expenses)/income (net of tax):                         |                                     |                         |                               |                         |
| <u>Continuing operations</u>  |                                     |                         |                               |                         |
| Items that will not be reclassified to profit or loss:                      |                                     |                         |                               |                         |
| - actuarial gains on defined benefits plan (net of tax)                     | <b>2,851</b>                        | 1,867                   | <b>4,718</b>                  | 3,743                   |
| - fair value through other comprehensive income                             | <b>(22)</b>                         | 10,239                  | <b>2,808</b>                  | 11,416                  |
| Items that may be reclassified subsequently to profit or loss:              |                                     |                         |                               |                         |
| - currency translation differences  | <b>(717,783)</b>                    | 1,025,547               | <b>(389,574)</b>              | 1,416,582               |
| - net cash flow hedge   | <b>(23,116)</b>                     | (101,171)               | <b>(70,525)</b>               | (72,085)                |
| - net cost of hedging   | <b>10,843</b>                       | (7,334)                 | <b>13,681</b>                 | (15,541)                |
| <u>Discontinued operations</u>  |                                     |                         |                               |                         |
| - currency translation differences  | <b>(170)</b>                        | 168,443                 | <b>7,391</b>                  | 198,124                 |
| Other comprehensive (expenses)/income for the financial period (net of tax) | <b>(727,397)</b>                    | 1,097,591               | <b>(431,501)</b>              | 1,542,239               |
| Total comprehensive (expenses)/income for the financial period              | <b>(471,933)</b>                    | 375,774                 | <b>25,642</b>                 | 962,356                 |
| Profit/(Loss) for the financial period attributable to:                     |                                     |                         |                               |                         |
| - owners of the Company:  |                                     |                         |                               |                         |
| - continuing operations   | <b>104,417</b>                      | (235,875)               | <b>137,982</b>                | (188,377)               |
| - discontinued operations   | <b>30,482</b>                       | (340,340)               | <b>56,950</b>                 | (313,988)               |
|   | <b>134,899</b>                      | (576,215)               | <b>194,932</b>                | (502,365)               |
| - non-controlling interests:  |                                     |                         |                               |                         |
| - continuing operations   | <b>97,098</b>                       | 42,290                  | <b>198,490</b>                | 97,153                  |
| - discontinued operations   | <b>23,467</b>                       | (187,892)               | <b>63,721</b>                 | (174,671)               |
|   | <b>120,565</b>                      | (145,602)               | <b>262,211</b>                | (77,518)                |
|   | <b>255,464</b>                      | (721,817)               | <b>457,143</b>                | (579,883)               |

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)*



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

|   | <b>2<sup>nd</sup> Quarter Ended</b> |                         | <b>Financial Period Ended</b> |                         |
|---|-------------------------------------|-------------------------|-------------------------------|-------------------------|
|   | <b><u>30/6/2024</u></b>             | <b><u>30/6/2023</u></b> | <b><u>30/6/2024</u></b>       | <b><u>30/6/2023</u></b> |
|   | <b>RM'000</b>                       | <b>RM'000</b>           | <b>RM'000</b>                 | <b>RM'000</b>           |
|   | <b>Unaudited</b>                    | <b>Audited</b>          | <b>Unaudited</b>              | <b>Audited</b>          |
| Total comprehensive (expenses)/income for the financial period attributable to: |                                     |                         |                               |                         |
| - owners of the Company   |                                     |                         |                               |                         |
| - continuing operations   | <b>(374,538)</b>                    | 393,015                 | <b>(157,559)</b>              | 787,015                 |
| - discontinued operations   | <b>30,388</b>                       | (205,801)               | <b>61,024</b>                 | (154,247)               |
|   | <b>(344,150)</b>                    | 187,214                 | <b>(96,535)</b>               | 632,768                 |
| - non-controlling interests:  |                                     |                         |                               |                         |
| - continuing operations   | <b>(151,174)</b>                    | 342,548                 | <b>55,139</b>                 | 465,876                 |
| - discontinued operations   | <b>23,391</b>                       | (153,988)               | <b>67,038</b>                 | (136,288)               |
|   | <b>(127,783)</b>                    | 188,560                 | <b>122,177</b>                | 329,588                 |
|   | <b>(471,933)</b>                    | 375,774                 | <b>25,642</b>                 | 962,356                 |
| Earnings Per Share (sen) (Part B, Note 12)                                      |                                     |                         |                               |                         |
| - basic:  |                                     |                         |                               |                         |
| - continuing operations   | <b>1.2</b>                          | (2.6)                   | <b>1.5</b>                    | (2.1)                   |
| - discontinued operations   | <b>0.3</b>                          | (3.7)                   | <b>0.6</b>                    | (3.4)                   |
|   | <b>1.5</b>                          | (6.3)                   | <b>2.1</b>                    | (5.5)                   |
| - diluted:  |                                     |                         |                               |                         |
| - continuing operations   | <b>1.2</b>                          | (2.6)                   | <b>1.5</b>                    | (2.1)                   |
| - discontinued operations   | <b>0.3</b>                          | (3.7)                   | <b>0.6</b>                    | (3.4)                   |
|   | <b>1.5</b>                          | (6.3)                   | <b>2.1</b>                    | (5.5)                   |

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)*



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>               |  |   |
|---|--|---|
|   | <u><b>30/6/2024</b></u><br><b>RM'000</b><br><b>Unaudited</b> | <u><b>31/12/2023</b></u><br><b>RM'000</b><br><b>Audited</b> |
| <b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> |  |   |
| Share capital   | 13,930,684   | 13,920,649  |
| Reserves  | 7,725,702  | 8,143,492   |
| Total equity attributable to owners of the Company                | 21,656,386   | 22,064,141  |
| Non-controlling interests   | 6,310,569  | 6,171,169   |
| Total equity  | 27,966,955   | 28,235,310  |
| <b>NON-CURRENT LIABILITIES</b>                                    |  |   |
| Borrowings  | 22,271,133   | 22,171,987  |
| Derivative financial instruments                                  | 102,779  | -   |
| Deferred income   | 14,969   | 4,984   |
| Deferred gain on sale and leaseback assets                        | 40,673   | 63,128  |
| Trade and other payables  | 1,326,512  | 1,365,047   |
| Lease liabilities   | 9,420,654  | 10,015,513  |
| Provision for asset retirement                                    | 783,097  | 751,400   |
| Deferred tax liabilities  | 684,483  | 637,130   |
| Total non-current liabilities                                     | 34,644,300   | 35,009,189  |
|   | <b>62,611,255</b>  | <b>63,244,499</b>   |

*(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)*



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)</b>         |  |   |
|---|--|---|
|   | <u><b>30/6/2024</b></u><br><b>RM'000</b><br><b>Unaudited</b> | <u><b>31/12/2023</b></u><br><b>RM'000</b><br><b>Audited</b> |
| <b>NON-CURRENT ASSETS</b>   |  |   |
| Intangible assets   | 12,029,848   | 12,237,545  |
| Contract cost assets  | 239,822  | 208,903   |
| Property, plant and equipment   | 27,189,215   | 27,439,783  |
| Right-of-use assets   | 10,507,114   | 10,942,472  |
| Joint ventures  | 17,578   | 16,585  |
| Associates  | 15,613,505   | 15,636,033  |
| Financial assets at fair value through other comprehensive income       | 119,551  | 114,247   |
| Financial assets at fair value through profit or loss                   | 15,296   | 10,842  |
| Derivative financial instruments  | 233,903  | 182,478   |
| Trade and other receivables   | 918,452  | 912,173   |
| Deferred tax assets   | 122,471  | 133,002   |
| <b>Total non-current assets</b>   | <b>67,006,755</b>  | <b>67,834,063</b>   |
| <b>CURRENT ASSETS</b>   |  |   |
| Inventories   | 127,653  | 218,889   |
| Trade and other receivables   | 4,733,990  | 4,784,460   |
| Derivative financial instruments  | 33,671   | 699   |
| Financial assets at fair value through profit or loss                   | 37   | 35  |
| Tax recoverable   | 82,107   | 86,065  |
| Deposits, cash and bank balances  | 5,177,329  | 4,612,134   |
| Assets classified as held for sale                                      | 1,026,842  | 881,436   |
| <b>Total current assets</b>   | <b>11,181,629</b>  | <b>10,583,718</b>   |
| <b>LESS: CURRENT LIABILITIES</b>  |  |   |
| Trade and other payables  | 8,960,984  | 9,293,164   |
| Deferred gain on sale and leaseback assets                              | 79,147   | 123,861   |
| Deferred income   | 5,543  | 17,389  |
| Lease liabilities   | 2,011,189  | 2,086,495   |
| Borrowings  | 3,535,810  | 2,670,161   |
| Derivative financial instruments  | 14,920   | 16,015  |
| Current tax liabilities   | 589,216  | 597,619   |
| Liabilities classified as held for sale                                 | 380,320  | 368,578   |
| <b>Total current liabilities</b>  | <b>15,577,129</b>  | <b>15,173,282</b>   |
| <b>Net current liabilities</b>  | <b>(4,395,500)</b>   | <b>(4,589,564)</b>  |
|   | <b>62,611,255</b>  | <b>63,244,499</b>   |
| <b>Net assets per share attributable to owners of the Company (sen)</b> | <b>236</b>   | <b>240</b>  |

*(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)*



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

| <b>UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b> |  |                      |   |                    |                          |                   |                  |                     |
|--|--|----------------------|---|--------------------|--------------------------|-------------------|------------------|---------------------|
|  | <b>Attributable to equity holders of the Company</b>     |                      |   |                    |                          |                   |                  | <b>Total equity</b> |
|  | <b>Share capital</b>                                     | <b>Share capital</b> | <b>Currency translation differences</b> | <b>Reserves</b>    | <b>Retained earnings</b> | <b>Total</b>      | <b>NCI</b>       |                     |
|  | <b>'000</b>  | <b>RM'000</b>        | <b>RM'000</b>                           | <b>RM'000</b>      | <b>RM'000</b>            | <b>RM'000</b>     | <b>RM'000</b>    |                     |
| <b>At 1 January 2024</b>                                     | 9,179,085  | 13,920,649           | (1,150,691)                             | (2,214,489)        | 11,508,672               | 22,064,141        | 6,171,169        | 28,235,310          |
| Profit for the financial period                              | -  | -                    | -                                       | -                  | 194,932                  | 194,932           | 262,211          | 457,143             |
| Other comprehensive (expense)/income:                        |  |                      |   |                    |                          |                   |                  |                     |
| -Currency translation differences of subsidiaries            | -  | -                    | (241,028)                               | -                  | -                        | (241,028)         | (141,155)        | (382,183)           |
| -Net cash flow hedge   | -  | -                    | -                                       | (70,344)           | -                        | (70,344)          | (181)            | (70,525)            |
| -Net cost of hedging   | -  | -                    | -                                       | 13,270             | -                        | 13,270            | 411              | 13,681              |
| -Actuarial gains (net of tax)                                | -  | -                    | -                                       | 3,827              | -                        | 3,827             | 891              | 4,718               |
| -Revaluation of financial assets at FVTOCI                   | -  | -                    | -                                       | 2,808              | -                        | 2,808             | -                | 2,808               |
| <b>Total comprehensive (expense)/income</b>                  | <b>-</b>   | <b>-</b>             | <b>(241,028)</b>                        | <b>(50,439)</b>    | <b>194,932</b>           | <b>(96,535)</b>   | <b>122,177</b>   | <b>25,642</b>       |
| Transactions with owners:                                    |  |                      |   |                    |                          |                   |                  |                     |
| -Accretion/(Dilution) of equity interests in subsidiaries    | -  | -                    | 108,107                                 | (597)              | (178,589)                | (71,079)          | 71,079           | -                   |
| -New/Additional investment in subsidiaries                   | -  | -                    | -                                       | -                  | 120,184                  | 120,184           | 72,739           | 192,923             |
| -Partial disposal of subsidiaries                            | -  | -                    | 883                                     | (142)              | 198,810                  | 199,551           | 83,745           | 283,296             |
| -Put options over shares held by NCI                         | -  | -                    | -                                       | (102,290)          | -                        | (102,290)         | -                | (102,290)           |
| -Dividend declared to shareholders of the Company            | -  | -                    | -                                       | -                  | (459,096)                | (459,096)         | -                | (459,096)           |
| -Dividends declared to NCI                                   | -  | -                    | -                                       | -                  | -                        | -                 | (209,463)        | (209,463)           |
| -Share-based compensation expense                            | -  | -                    | -                                       | 1,510              | -                        | 1,510             | (877)            | 633                 |
| -Transferred from share-based payment reserve upon vesting   | 2,833  | 10,035               | -                                       | (10,035)           | -                        | -                 | -                | -                   |
| Total transactions with owners                               | 2,833  | 10,035               | 108,990                                 | (111,554)          | (318,691)                | (311,220)         | 17,223           | (293,997)           |
| <b>At 30 June 2024</b>                                       | <b>9,181,918</b>   | <b>13,930,684</b>    | <b>(1,282,729)</b>                      | <b>(2,376,482)</b> | <b>11,384,913</b>        | <b>21,656,386</b> | <b>6,310,569</b> | <b>27,966,955</b>   |
| Non-controlling interests ("NCI")                            | Fair value through other comprehensive income ("FVTOCI") |                      |   |                    |                          |                   |                  |                     |

**(The above Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)**



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

| UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) |   |                   |                                  |                    |                   |                   |                  |                   |
|---|---|-------------------|----------------------------------|--------------------|-------------------|-------------------|------------------|-------------------|
|   | Attributable to equity holders of the Company |                   |                                  |                    |                   |                   |                  | Total equity      |
|   | Share capital                                 | Share capital     | Currency translation differences | Reserves           | Retained earnings | Total             | NCI              |                   |
|   | '000  | RM'000            | RM'000                           | RM'000             | RM'000            | RM'000            | RM'000           |                   |
| <b>At 1 January 2023</b>  | 9,177,237                                     | 13,914,272        | (2,167,219)                      | (2,235,379)        | 14,423,385        | 23,935,059        | 6,745,291        | 30,680,350        |
| Loss for the financial period                                     | -   | -                 | -                                | -                  | (502,364)         | (502,364)         | (77,519)         | (579,883)         |
| Other comprehensive income/(expense):                             |   |                   |                                  |                    |                   |                   |                  |                   |
| -Currency translation differences of subsidiaries                 | -   | -                 | 1,207,044                        | -                  | -                 | 1,207,044         | 407,662          | 1,614,706         |
| -Net cash flow hedge  | -   | -                 | -                                | (70,116)           | -                 | (70,116)          | (1,969)          | (72,085)          |
| -Net cost of hedging  | -   | -                 | -                                | (17,203)           | -                 | (17,203)          | 1,662            | (15,541)          |
| -Actuarial gains/(losses) (net of tax)                            | -   | -                 | -                                | 3,992              | -                 | 3,992             | (249)            | 3,743             |
| -Revaluation of financial assets at FVTOCI                        | -   | -                 | -                                | 11,416             | -                 | 11,416            | -                | 11,416            |
| <b>Total comprehensive income/(expense)</b>                       | -   | -                 | <b>1,207,044</b>                 | <b>(71,911)</b>    | <b>(502,364)</b>  | <b>632,769</b>    | <b>329,587</b>   | <b>962,356</b>    |
| Transactions with owners:   |   |                   |                                  |                    |                   |                   |                  |                   |
| -Accretion of equity interests in subsidiaries                    | -   | -                 | (5)                              | 2                  | (2,844)           | (2,847)           | 2,847            | -                 |
| -New investment in a subsidiary                                   | -   | -                 | -                                | -                  | -                 | -                 | 43               | 43                |
| -Capital injection in a subsidiary                                | -   | -                 | -                                | -                  | -                 | -                 | 40,000           | 40,000            |
| -Rights issue of a subsidiary                                     | -   | -                 | -                                | -                  | -                 | -                 | 25,764           | 25,764            |
| -Dividend declared to shareholders of the Company                 | -   | -                 | -                                | -                  | (458,948)         | (458,948)         | -                | (458,948)         |
| -Dividends declared to NCI  | -   | -                 | -                                | -                  | -                 | -                 | (114,727)        | (114,727)         |
| -Share-based compensation expense                                 | -   | -                 | -                                | (561)              | -                 | (561)             | (427)            | (988)             |
| -Transferred from share-based payment reserve upon vesting        | 1,715   | 6,012             | -                                | (27,299)           | 21,287            | -                 | -                | -                 |
| Total transactions with owners                                    | 1,715   | 6,012             | (5)                              | (27,858)           | (440,505)         | (462,356)         | (46,500)         | (508,856)         |
| <b>At 30 June 2023</b>  | <b>9,178,952</b>                              | <b>13,920,284</b> | <b>(960,180)</b>                 | <b>(2,335,148)</b> | <b>13,480,516</b> | <b>24,105,472</b> | <b>7,028,378</b> | <b>31,133,850</b> |



**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

|  | Reserves                          |                  |                   |                              |                     |                                  |                    |                      | Total<br>RM'000    |
|--|-----------------------------------|------------------|-------------------|------------------------------|---------------------|----------------------------------|--------------------|----------------------|--------------------|
|  | Capital<br>contribution<br>RM'000 | Merger<br>RM'000 | Hedging<br>RM'000 | Cost of<br>hedging<br>RM'000 | Actuarial<br>RM'000 | Share-based<br>payment<br>RM'000 | FVTOCI<br>RM'000   | Put option<br>RM'000 |                    |
|  |                                   |                  |                   |                              |                     |                                  |                    |                      |                    |
| <b>At 1 January 2024</b>                                   | 16,598                            | 346,774          | (258,880)         | 12,869                       | 32,982              | 28,006                           | (2,392,838)        | -                    | (2,214,489)        |
| Other comprehensive (expense)/income:                      |                                   |                  |                   |                              |                     |                                  |                    |                      |                    |
| -Net cash flow hedge                                       | -                                 | -                | (70,344)          | -                            | -                   | -                                | -                  | -                    | (70,344)           |
| -Net cost of hedging                                       | -                                 | -                | -                 | 13,270                       | -                   | -                                | -                  | -                    | 13,270             |
| -Actuarial gains (net of tax)                              | -                                 | -                | -                 | -                            | 3,827               | -                                | -                  | -                    | 3,827              |
| -Revaluation of financial assets at FVTOCI                 | -                                 | -                | -                 | -                            | -                   | -                                | 2,808              | -                    | 2,808              |
| <b>Total comprehensive (expense)/income</b>                | -                                 | -                | (70,344)          | 13,270                       | 3,827               | -                                | 2,808              | -                    | (50,439)           |
| Transactions with owners:                                  |                                   |                  |                   |                              |                     |                                  |                    |                      |                    |
| -(Dilution)/Accretion of equity interests in subsidiaries  | -                                 | -                | -                 | -                            | (307)               | -                                | (290)              | -                    | (597)              |
| -Partial disposal of subsidiaries                          | -                                 | -                | -                 | -                            | (142)               | -                                | -                  | -                    | (142)              |
| -Put options over shares held by NCI                       | -                                 | -                | -                 | -                            | -                   | -                                | (102,290)          | -                    | (102,290)          |
| -Share-based compensation expense                          | -                                 | -                | -                 | -                            | -                   | 1,510                            | -                  | -                    | 1,510              |
| -Transferred from share-based payment reserve upon vesting | -                                 | -                | -                 | -                            | -                   | (10,035)                         | -                  | -                    | (10,035)           |
| Total transactions with owners                             | -                                 | -                | -                 | -                            | (449)               | (8,525)                          | (290)              | (102,290)            | (111,554)          |
| <b>At 30 June 2024</b>                                     | <b>16,598</b>                     | <b>346,774</b>   | <b>(329,224)</b>  | <b>26,139</b>                | <b>36,360</b>       | <b>19,481</b>                    | <b>(2,390,320)</b> | <b>(102,290)</b>     | <b>(2,376,482)</b> |
| <b>At 1 January 2023</b>                                   | 16,598                            | 346,774          | (316,584)         | (18,212)                     | 18,925              | 28,241                           | (2,311,121)        | -                    | (2,235,379)        |
| Other comprehensive (expense)/income:                      |                                   |                  |                   |                              |                     |                                  |                    |                      |                    |
| -Net cash flow hedge                                       | -                                 | -                | (70,116)          | -                            | -                   | -                                | -                  | -                    | (70,116)           |
| -Net cost of hedging                                       | -                                 | -                | -                 | (17,203)                     | -                   | -                                | -                  | -                    | (17,203)           |
| -Actuarial gains (net of tax)                              | -                                 | -                | -                 | -                            | 3,992               | -                                | -                  | -                    | 3,992              |
| -Revaluation of financial assets at FVTOCI                 | -                                 | -                | -                 | -                            | -                   | -                                | 11,416             | -                    | 11,416             |
| <b>Total comprehensive (expense)/income</b>                | -                                 | -                | (70,116)          | (17,203)                     | 3,992               | -                                | 11,416             | -                    | (71,911)           |
| Transactions with owners:                                  |                                   |                  |                   |                              |                     |                                  |                    |                      |                    |
| -Accretion of equity interests in subsidiaries             | -                                 | -                | -                 | -                            | 2                   | -                                | -                  | -                    | 2                  |
| -Share-based compensation expense                          | -                                 | -                | -                 | -                            | -                   | (561)                            | -                  | -                    | (561)              |
| -Transferred from share-based payment reserve upon vesting | -                                 | -                | -                 | -                            | -                   | (27,299)                         | -                  | -                    | (27,299)           |
| Total transactions with owners                             | -                                 | -                | -                 | -                            | 2                   | (27,860)                         | -                  | -                    | (27,858)           |
| <b>At 30 June 2023</b>                                     | <b>16,598</b>                     | <b>346,774</b>   | <b>(386,700)</b>  | <b>(35,415)</b>              | <b>22,919</b>       | <b>381</b>                       | <b>(2,299,705)</b> | <b>-</b>             | <b>(2,335,148)</b> |





**AXIATA GROUP BERHAD**  
Company No. 199201010685 (242188-H)

| <b>UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS</b>           |                                       |                           |
|---|---------------------------------------|---------------------------|
|   | <b>FOR THE FINANCIAL PERIOD ENDED</b> |                           |
|   | <b><u>30/6/2024</u></b>               | <b><u>30/6/2023</u></b>   |
|   | <b>RM'000</b>                         | <b>RM'000</b>             |
| Receipts from customers and others                              | 11,389,042                            | 10,862,801                |
| Payments to suppliers, employees and others                     | (5,326,859)                           | (6,222,873)               |
| Payments of finance costs                                       | (1,235,924)                           | (1,215,876)               |
| Payments of income taxes  | (330,513)                             | (349,048)                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES*</b>                    | <b><u>4,495,746</u></b>               | <b><u>3,075,004</u></b>   |
| Proceeds from disposal of property, plant and equipment ("PPE") | 3,133                                 | 10,275                    |
| Purchase of PPE   | (2,966,614)                           | (3,832,772)               |
| Acquisition of intangible assets                                | (335,924)                             | (279,505)                 |
| Investments in deposits maturing more than three (3) months     | 55,236                                | 448,015                   |
| Investments in subsidiaries (net of cash acquired)              | 5,283                                 | (51,786)                  |
| Investments in associates                                       | -                                     | (460)                     |
| Net proceeds from other investments                             | 91                                    | -                         |
| Purchase of other investments                                   | (42,393)                              | (7,818)                   |
| Repayment of loan from an associate                             | -                                     | 2,431,867                 |
| Proceed from disposal of a group subsidiaries                   | 23,538                                | -                         |
| Payments for right-of-use ("ROU") assets                        | (14,431)                              | (77,338)                  |
| Repayments from/(Advances to) employees                         | 271                                   | (294)                     |
| Other deposit   | 23,768                                | -                         |
| Dividends received from an associate                            | 271,819                               | 244,637                   |
| Interests received  | 134,763                               | 161,805                   |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES*</b>                 | <b><u>(2,841,460)</u></b>             | <b><u>(953,374)</u></b>   |
| Proceeds from borrowings (net of transaction costs)             | 2,914,590                             | 6,663,120                 |
| Repayments of borrowings  | (2,165,113)                           | (8,220,891)               |
| Repayments of Sukuk   | (114,624)                             | -                         |
| Partial disposal of subsidiaries                                | 267,570                               | -                         |
| Additional investments in subsidiaries by NCI                   | 29,960                                | -                         |
| Repayments of lease liabilities                                 | (1,076,887)                           | (1,133,873)               |
| Net proceeds from rights issue of subsidiaries                  | -                                     | 25,764                    |
| Capital injection in a subsidiary by NCI                        | -                                     | 40,000                    |
| Dividends paid to shareholders                                  | (459,096)                             | (1,284,900)               |
| Dividends paid to NCI   | (155,408)                             | (141,901)                 |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES*</b>                 | <b><u>(759,008)</u></b>               | <b><u>(4,052,681)</u></b> |

***(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)***



**AXIATA GROUP BERHAD**  
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| <b>UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)</b>   |                                       |                         |
|---|---------------------------------------|-------------------------|
|   | <b>FOR THE FINANCIAL PERIOD ENDED</b> |                         |
|   | <b><u>30/6/2024</u></b>               | <b><u>30/6/2023</u></b> |
|   | <b>RM'000</b>                         | <b>RM'000</b>           |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS                | 895,278                               | (1,931,051)             |
| NET INCREASE IN RESTRICTED CASH AND CASH EQUIVALENTS                | (14,561)                              | (13,340)                |
| EFFECT OF EXCHANGE RATE CHANGES                                     | (231,139)                             | 790,230                 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD  | 3,388,578                             | 6,326,194               |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b> | <b><u>4,038,156</u></b>               | <b><u>5,172,033</u></b> |
| Deposits, cash and bank balances                                    | 5,177,329                             | 6,270,490               |
| Less:   |                                       |                         |
| Deposits pledged and restricted cash                                | (190,117)                             | (254,582)               |
| Deposits maturing more than three (3) months                        | (509,186)                             | (293,815)               |
| Bank overdraft  | (439,870)                             | (550,060)               |
| Total cash and cash equivalents                                     | <b><u>4,038,156</u></b>               | <b><u>5,172,033</u></b> |

\* Includes net cash flows from/(used in) discontinued operations as follows:

|   |          |                 |
|---|----------|-----------------|
| Cash flows from operating activities      | -        | 317,639         |
| Cash flows used in investing activities   | -        | (115,595)       |
| Cash flows used in financing activities   | -        | (295,860)       |
| Net decrease in cash and cash equivalents | <u>-</u> | <u>(93,816)</u> |

***(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)***



**AXIATA GROUP BERHAD**  
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**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN  
FINANCIAL REPORTING STANDARD 134**

**1. Basis of Preparation**

The unaudited financial statements for the financial period ended 30 June 2024 of the Group have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting”, International Accounting Standards 34 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Main LR”), and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023 (“2023 Audited Financial Statements”).

**2. Accounting Policies**

The accounting policies and method of computation applied in the unaudited financial statements are consistent with those used in the preparation of the 2023 Audited Financial Statements except for the following:

(a) Adoption of the amendments to MFRS issued by MASB that are effective for the Group’s financial year beginning 1 January 2024, as follows:

- Amendments to MFRS 101 “Presentation of Financial Statements”:
  - (i) Classification of liabilities as current or non-current; and
  - (ii) Non-current Liabilities with Covenants
- Amendments to MFRS 16 “Leases”: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 107 “Statement of Cash Flows”: Supplier Finance Arrangement
- Amendments to MFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangement

The above adoptions did not have material impact to the Group during the current quarter and financial period to date.

**3. Seasonal or Cyclical Factors**

The operations of the Group were not significantly affected by any seasonal or cyclical factors.



**AXIATA GROUP BERHAD**  
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**4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

The Group's performance has taken into account the following:

- (a) On 26 June 2024, Dialog Axiata Plc ("Dialog") completed the acquisition of Bharti Airtel Lanka (Private) Limited ("Airtel Lanka") as disclosed in Part A, Note 12(i) of this announcement.

During the current quarter and financial period to date, a total goodwill of RM218.0 million (LKR14.1 billion) was recognised on the date of acquisition, subject to finalisation of purchase price allocation exercise within twelve (12) months from the date of acquisition of Airtel Lanka.

- (b) On 26 June 2024, Axiata Investments (Labuan) Limited entered into put option agreement with Bharti Airtel Limited ("Bharti Airtel") for the sale and purchase of up to 952,694,689 shares, exercisable at the end of the thirty-sixth (36<sup>th</sup>) month until the end of the seventy-second (72<sup>nd</sup>) month from the date of acquisition of Airtel Lanka. Accordingly, the Group recognised a derivative liability and corresponding reserve amounting to RM93.2 million.
- (c) On 28 June 2024, the Company completed the disposal of 16.71% ordinary shares in issue of Axiata Digital Sdn Bhd ("ADS") to Mitsui & Co., Ltd ("Mitsui") as disclosed in Part A, Note 12(k) of this announcement in accordance with the share sale and purchase agreement dated 31 October 2023 for a total consideration of USD58.3 million (RM275.5 million). Pursuant to the disposal, the Company received a cash consideration of USD55.0 million (RM259.8 million) and a deferred cash consideration of USD3.3 million (RM15.7 million), payable in the next twenty four (24) months from the date of completion subject to meeting certain performance conditions.
- (d) During the current quarter and financial period to date, the Group recognised net foreign exchange losses of RM72.2 million and RM180.9 million respectively, mainly arising from the revaluation of USD borrowings and working capital.

Other than the above and as disclosed in Part A, Note 12 of this announcement, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 30 June 2024.

**5. Estimates**

The preparation of unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

There were no changes in estimates of amounts reported in prior financial years that may have a material effect in the current quarter and financial period to date.

In preparing the unaudited financial statements, the significant judgements and estimates made by the management in applying the Group's accounting policies were consistent as those applied to 2023 Audited Financial Statements.



**AXIATA GROUP BERHAD**  
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**6. Issues, Repurchases and Repayments of Debt and Equity Securities**

- (a) During the financial period to date, the Company issued new ordinary shares under the Performance Based Long Term Incentive Plan as below:

| Description   | Total ordinary shares of the Company issued |        |
|---|---|--------|
|   | '000  | RM'000 |
| <ul style="list-style-type: none"> <li>• Restricted Share Plan ("RSP") at an issuance price of RM3.54 being the fair value of RSP issued</li> </ul> | 2,833                                       | 10,035 |
| Total   | 2,833                                       | 10,035 |

- (b) During the current quarter and financial period to date, PT XL Axiata Tbk ("XL") had:
- (i) fully repaid its IDR138.0 billion (RM41.1 million) Sukuk Ijarah II Tranche II Year 2019 Series C which matured on 8 February 2024, carried an annual fixed Ijarah return of IDR12,765.0 million (payable on quarterly basis) and had a tenure of five (5) years from the date of issuance; and
  - (ii) fully repaid its IDR40.0 billion (RM11.9 million) Bond I Tranche II Year 2019 Series C which matured on 8 February 2024, carried an annual fixed interest rate of 9.25% (payable on quarterly basis) and had a tenure of five (5) years from the date of issuance.
  - (iii) fully repaid its IDR260.0 billion (RM74.9 million) Sukuk Ijarah I Tranche II Year 2017 Series D which matured on 28 April 2024, carried an annual fixed Ijarah return of IDR23,660.0 million (payable on quarterly basis) and had a tenure of seven (7) years from the date of issuance.

Aside from the above, there was no other significant issues, repurchases and repayments of debt and equity securities during the financial period ended 30 June 2024.

**7. Dividends Paid**

- (a) The Company paid the dividends during the financial period as below:

| Date of payment | Description   | Per ordinary share | Total             |
|-----------------|---|--------------------|-------------------|
| 16 April 2024   | Tax exempt dividend under single tier in respect of financial year ended 31 December 2023 | Sen<br>5.0         | RM'000<br>459,096 |



**AXIATA GROUP BERHAD**  
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**8. Segmental Information**

For the financial period ended 30 June 2024

| Segment  | Mobile         |               |               |                | Fixed BB <sup>1</sup> | Infrastructure  | Digital          |                    | Others <sup>4</sup> | Consolidation adjustments/ eliminations | Continuing operations |
|--|----------------|---------------|---------------|----------------|-----------------------|-----------------|------------------|--------------------|---------------------|---|-----------------------|
|  | Indonesia      | Bangladesh    | Sri Lanka     | Cambodia       | Indonesia             |                 | ADA <sup>2</sup> | Boost <sup>3</sup> |                     |   |                       |
|  | RM'000         | RM'000        | RM'000        | RM'000         | RM'000                | RM'000          | RM'000           | RM'000             | RM'000              | RM'000                                  | RM'000                |
| Total operating revenue  | 5,064,324      | 2,166,770     | 1,273,798     | 961,461        | 544,274               | 1,341,629       | 478,801          | 64,620             | 115,234             | -                                       | 12,010,911            |
| Inter-segment <sup>6</sup>   | (92,318)       | (47,155)      | (1,797)       | (19,721)       | (6,800)               | (327,012)       | (16,040)         | (486)              | (81,730)            | -                                       | (593,059)             |
| External operating revenue   | 4,972,006      | 2,119,615     | 1,272,001     | 941,740        | 537,474               | 1,014,617       | 462,761          | 64,134             | 33,504              | -                                       | 11,417,852            |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup> | 2,680,119      | 1,020,862     | 417,497       | 572,626        | 261,238               | 935,859         | 31,963           | (72,164)           | (78,991)            | (206,942)                               | 5,562,067             |
| Finance income   | 9,578          | 2,856         | 11,936        | 22,698         | 553                   | 9,486           | 8,554            | 2,204              | 46,222              | (14,516)                                | 99,571                |
| Finance cost   | (460,547)      | (160,494)     | (92,325)      | (22,764)       | (90,243)              | (268,213)       | (663)            | (13,173)           | (215,040)           | 118,465                                 | (1,204,997)           |
| Depreciation of PPE  | (1,031,859)    | (317,557)     | (223,452)     | (166,868)      | (237,591)             | (332,620)       | (1,848)          | (388)              | (2,610)             | 3,943                                   | (2,310,850)           |
| Depreciation of ROU assets   | (762,240)      | (113,415)     | (15,973)      | (40,456)       | (12,026)              | (153,031)       | (2,542)          | (1,720)            | (2,487)             | 124,448                                 | (979,442)             |
| Amortisation of intangible assets ("IA")   | (33,334)       | (180,905)     | (41,733)      | (6,592)        | (10,014)              | (23,725)        | (8,001)          | (19,529)           | (3,331)             | (70,058)                                | (397,222)             |
| Impairment of PPE, ROU assets and IA (licence and others), net                       | (7,730)        | (88)          | (3,000)       | -              | (4,335)               | (2,728)         | -                | -                  | -                   | -                                       | (17,881)              |
| Joint ventures:  |                |               |               |                |                       |                 |                  |                    |                     |   |                       |
| - share of results (net of tax)  | -              | -             | -             | -              | -                     | -               | -                | -                  | 994                 | -                                       | 994                   |
| Associates:  |                |               |               |                |                       |                 |                  |                    |                     |   |                       |
| - share of results (net of tax)  | (30,285)       | -             | (534)         | 3,095          | -                     | -               | -                | -                  | 255,585             | 23,202                                  | 251,063               |
| Other income/(expense)   | 38,358         | (63,534)      | (9,221)       | 297            | (1,267)               | (79,094)        | 6,461            | (4,321)            | (137,050)           | (934)                                   | (250,305)             |
| Taxation   | (90,453)       | (97,101)      | (24,935)      | (69,194)       | 9,842                 | (112,497)       | (7,860)          | (45)               | (35,296)            | 11,013                                  | (416,526)             |
| <b>Segment profit/(loss) for the financial period</b>                                | <b>311,607</b> | <b>90,624</b> | <b>18,260</b> | <b>292,842</b> | <b>(83,843)</b>       | <b>(26,563)</b> | <b>26,064</b>    | <b>(109,136)</b>   | <b>(172,004)</b>    | <b>(11,379)</b>                         | <b>336,472</b>        |



**AXIATA GROUP BERHAD**  
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**8. Segmental Information (continued)**

For the financial period ended 30 June 2024

| Segment  | Continuing operations <sup>5</sup> | Discontinued operations<br>(Infrastructure - Myanmar) <sup>8</sup> | Total          |
|--|------------------------------------|--|----------------|
|  | RM'000                             | RM'000   | RM'000         |
| Total operating revenue  | 12,010,911                         | 156,655  | 12,167,566     |
| Inter-segment <sup>6</sup>   | (593,059)                          | -  | (593,059)      |
| External operating revenue   | 11,417,852                         | 156,655  | 11,574,507     |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup> | 5,562,067                          | 135,742  | 5,697,809      |
| Finance income   | 99,571                             | 29,139   | 128,710        |
| Finance cost   | (1,204,997)                        | (4,466)  | (1,209,463)    |
| Depreciation of PPE  | (2,310,850)                        | -  | (2,310,850)    |
| Depreciation of ROU assets   | (979,442)                          | -  | (979,442)      |
| Amortisation of IA   | (397,222)                          | -  | (397,222)      |
| Impairment of PPE, ROU assets and IA (licence and others), net                       | (17,881)                           | -  | (17,881)       |
| Joint ventures:  |                                    |  |                |
| - share of results (net of tax)  | 994                                | -  | 994            |
| Associates:  |                                    |  |                |
| - share of results (net of tax)  | 251,063                            | -  | 251,063        |
| Other expense  | (250,305)                          | (26,247)   | (276,552)      |
| Taxation   | (416,526)                          | (13,497)   | (430,023)      |
| <b>Segment profit for the financial period</b>                                       | <b>336,472</b>                     | <b>120,671</b>   | <b>457,143</b> |

<sup>1</sup> Fixed broadband

<sup>2</sup> ADA refers to Axiata Digital & Analytics Sdn Bhd ("ADA") and its subsidiaries.

<sup>3</sup> Boost refers to Boost Holdings Sdn Bhd ("BHSB") and its subsidiaries.

<sup>4</sup> Others include the Company, special purpose vehicles and other entities.

<sup>5</sup> Reference to previous page disclosure of continuing operations.

<sup>6</sup> Inter-segment operating revenue has been eliminated at the respective segment operating revenue. The inter-segment operating revenue was entered into in the normal course of business and at prices available to third parties or at negotiated terms.

<sup>7</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16.

<sup>8</sup> Infrastructure segment Myanmar refers to edotco Investments Singapore Pte Ltd and its subsidiaries ("EIS Group").



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**8. Segmental Information (continued)**

For the financial period ended 30 June 2023

| Segment  | Mobile    |            |           |           | Fixed BB <sup>1</sup> | Infrastructure | Digital          |                    | Others <sup>4</sup> | Consolidation adjustments/ eliminations | Continuing operations |
|--|-----------|------------|-----------|-----------|-----------------------|----------------|------------------|--------------------|---------------------|---|-----------------------|
|  | Indonesia | Bangladesh | Sri Lanka | Cambodia  | Indonesia             |                | ADA <sup>2</sup> | Boost <sup>3</sup> |                     |   |                       |
|  | RM'000    | RM'000     | RM'000    | RM'000    | RM'000                | RM'000         | RM'000           | RM'000             | RM'000              | RM'000                                  | RM'000                |
| Total operating revenue  | 4,666,300 | 2,049,470  | 1,321,594 | 817,647   | 581,325               | 1,183,978      | 355,113          | 60,351             | 75,987              | -                                       | 11,111,765            |
| Inter-segment <sup>6</sup>   | (45,541)  | (42,450)   | (3,677)   | (16,051)  | (39)                  | (302,336)      | (60,060)         | (594)              | (51,630)            | -                                       | (522,378)             |
| External operating revenue   | 4,620,759 | 2,007,020  | 1,317,917 | 801,596   | 581,286               | 881,642        | 295,053          | 59,757             | 24,357              | -                                       | 10,589,387            |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup> | 2,275,258 | 880,814    | 367,367   | 430,697   | 268,621               | 803,071        | (371)            | (88,076)           | (70,362)            | (180,560)                               | 4,686,459             |
| Finance income   | 13,662    | 2,979      | 13,899    | 14,594    | 1,343                 | 9,403          | 5,094            | 3,362              | 79,521              | (11,812)                                | 132,045               |
| Finance cost   | (421,270) | (131,602)  | (89,870)  | (13,161)  | (65,705)              | (233,778)      | (501)            | (8,460)            | (275,413)           | 107,091                                 | (1,132,669)           |
| Depreciation of PPE  | (932,586) | (321,348)  | (214,706) | (155,847) | (211,592)             | (295,080)      | (1,597)          | (451)              | (3,691)             | 3,930                                   | (2,132,968)           |
| Depreciation of ROU assets   | (692,814) | (77,369)   | (10,363)  | (33,660)  | (22,285)              | (146,845)      | (2,277)          | (2,069)            | (3,105)             | 100,931                                 | (889,856)             |
| Amortisation of IA   | (14,333)  | (178,475)  | (22,548)  | (6,656)   | (10,183)              | (23,637)       | (7,314)          | (17,448)           | (2,485)             | (69,450)                                | (352,529)             |
| Impairment of PPE, ROU assets and IA (licence and others), net                       | (91)      | (27,165)   | 10,927    | 6,692     | (3,104)               | (1,217)        | -                | -                  | -                   | -                                       | (13,958)              |
| Joint ventures:  |           |            |           |           |                       |                |                  |                    |                     |   |                       |
| - share of results (net of tax)  | -         | -          | -         | -         | -                     | -              | -                | -                  | 419                 | -                                       | 419                   |
| Associates:  |           |            |           |           |                       |                |                  |                    |                     |   |                       |
| - share of results (net of tax)  | (22,924)  | -          | (468)     | 1,354     | -                     | -              | -                | -                  | 227,343             | 15,102                                  | 220,407               |
| Other income/(expense)   | 39,234    | (69,776)   | 123,925   | 12,087    | 2,223                 | (163,027)      | 3,068            | 4,007              | (294,748)           | 4,557                                   | (338,450)             |
| Taxation   | (44,557)  | (50,220)   | (18,775)  | (52,096)  | 2,654                 | (97,949)       | (967)            | (187)              | (21,076)            | 13,049                                  | (270,124)             |
| Segment profit/(loss) for the financial period                                       | 199,579   | 27,838     | 159,388   | 204,004   | (38,028)              | (149,059)      | (4,865)          | (109,322)          | (363,597)           | (17,162)                                | (91,224)              |





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**8. Segmental Information (continued)**

For the financial period ended 30 June 2023

| Segment  | Continuing operations <sup>5</sup> | Discontinued operations |                               |   | Discontinued operations | Total       |
|--|------------------------------------|-------------------------|-------------------------------|---|-------------------------|-------------|
|  |                                    | (Malaysia)              | (Mobile - Nepal) <sup>9</sup> | (Infrastructure - Myanmar) <sup>8</sup> |                         |             |
|  | RM'000                             | RM'000                  | RM'000                        | RM'000                                  | RM'000                  | RM'000      |
| Total operating revenue  | 11,111,765                         | -                       | 638,805                       | 144,610                                 | 783,415                 | 11,895,180  |
| Inter-segment <sup>6</sup>   | (522,378)                          | -                       | 440                           | -                                       | 440                     | (521,938)   |
| External operating revenue   | 10,589,387                         | -                       | 639,245                       | 144,610                                 | 783,855                 | 11,373,242  |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup> | 4,686,459                          | -                       | 334,605                       | 124,440                                 | 459,045                 | 5,145,504   |
| Finance income   | 132,045                            | -                       | 12,334                        | 16,434                                  | 28,768                  | 160,813     |
| Finance cost   | (1,132,669)                        | -                       | (121,424)                     | (4,193)                                 | (125,617)               | (1,258,286) |
| Depreciation of PPE  | (2,132,968)                        | -                       | (120,626)                     | (36,640)                                | (157,266)               | (2,290,234) |
| Depreciation of ROU assets   | (889,856)                          | -                       | (9,555)                       | (7,063)                                 | (16,618)                | (906,474)   |
| Amortisation of IA   | (352,529)                          | -                       | (173,456)                     | (12,399)                                | (185,855)               | (538,384)   |
| Impairment of PPE, ROU assets and IA (licence and others), net                       | (13,958)                           | -                       | (702,590)                     | -                                       | (702,590)               | (716,548)   |
| Joint ventures:  |                                    |                         |                               |   |                         |             |
| - share of results (net of tax)  | 419                                | -                       | -                             | -                                       | -                       | 419         |
| Associates:  |                                    |                         |                               |   |                         |             |
| - share of results (net of tax)  | 220,407                            | -                       | -                             | -                                       | -                       | 220,407     |
| Other (expense)/income   | (338,450)                          | 402,000                 | (368,389)                     | (45,978)                                | (12,367)                | (350,817)   |
| Taxation   | (270,124)                          | -                       | 223,871                       | (30)                                    | 223,841                 | (46,283)    |
| Segment (loss)/profit for the financial period                                       | (91,224)                           | 402,000                 | (925,230)                     | 34,571                                  | (488,659)               | (579,883)   |

<sup>1</sup> Fixed broadband

<sup>2</sup> ADA refers to Axiata Digital & Analytics Sdn Bhd ("ADA") and its subsidiaries.

<sup>3</sup> Boost refers to Boost Holdings Sdn Bhd ("BHSB") and its subsidiaries.

<sup>4</sup> Others include the Company, special purpose vehicles and other entities.

<sup>5</sup> Reference to previous page disclosure of continuing operations.

<sup>6</sup> Inter-segment operating revenue has been eliminated at the respective segment operating revenue. The inter-segment operating revenue was entered into in the normal course of business and at prices available to third parties or at negotiated terms.

<sup>7</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16.

<sup>8</sup> Infrastructure segment Myanmar refers to edotco Investments Singapore Pte Ltd and its subsidiaries ("EIS Group").

<sup>9</sup> Mobile segment Nepal refers to Reynolds Holding Limited and its subsidiary ("Reynolds Group").



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**9. Valuation of PPE**

The Group does not adopt a revaluation policy on its PPE.

**10. Acquisitions of PPE**

During the financial period to date, the Group acquired additional PPE amounting to RM2,383.3 million mainly for its telecommunication network equipment and capital work in progress.

**11. Events after the Interim Period**

**(a) Intragroup acquisition of equity interest in Axiata Global Services Pte Ltd (“AGS”)**

XL, had on 16 July 2024 completed the acquisition of 100,000 ordinary shares, representing the entire issued and paid up share capital of AGS from Axiata Enterprise Sdn Bhd (“AE”) based on the terms and subject to the conditions set out in the sale and purchase agreement between AE and XL for a consideration of USD1.

**(b) Accretion of equity interest in Dialog Axiata Digital Innovation Fund (Private) Limited (“DADIF”)**

DADIF, had from 1 July to 31 July 2024, issued 94,924 preference shares, out of which the entire 94,924 shares were issued to Digital Holdings Lanka (Private) Limited (“DHL”). Accordingly, DHL’s equity interest in DADIF increased from 93.38% to 94.13% as at 31 July 2024.

**(c) Situation in Bangladesh**

Widespread discontent over socio-political issues in Bangladesh led to local protests in July 2024. These events have impacted our mobile, infrastructure and digital operations. The Group is actively communicating with all stakeholders including our employees, customers and vendors in Bangladesh and will continue to closely monitor and assess the businesses, operational and financial risks. The Group’s priorities remain on ensuring the safety of our employees and the resilience of our operations and assets.

Other than as disclosed above, there was no other significant event after interim period that requires disclosure and/or adjustment as at 21 August 2024.



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**12. Effects of Changes in the Composition of the Group**

**(a) Accretion of equity interest in DADIF**

DADIF, had:

- (i) from 1 January to 31 March 2024 (“Q1’24”), issued 7,547 preference shares, out of which 7,500 shares were issued to DHL and the remaining shares were issued to individual shareholders; and
- (ii) from 1 April to 30 June 2024 (“Q2’24”), issued 7,546 preference shares, out of which 7,500 shares were issued to DHL and the remaining shares were issued to individual shareholders.

Accordingly, DHL’s equity interest in DADIF increased from 93.26% to 93.32% in Q1’24 and from 93.32% to 93.38% in Q2’24, respectively.

The accretions above did not have a material impact to the Group during the current quarter and financial period to date.

**(b) Strike off of Asian Towers Holdings Private Limited (“ATH”)**

ATH, had on 29 September 2023 filed an application under Section 344, Companies Act 1967 (Singapore) to the Accounting and Corporate Regulatory Authority (“ACRA”) to have its name struck off of the Register of Companies (“Register”). ACRA issued a notice on strike off within sixty (60) days from the date of notice dated 30 September 2023 with ATH subsequently struck off of the Register with effect 8 January 2024 as published in Final Gazette on even date.

The strike off above did not have a material impact to the Group during the financial period to date.

**(c) Accretion of equity interest in PT Creative Mobile Adventure (“CMA”)**

CMA, had on 29 January 2024 issued additional 8,971 Series B shares to BHSB and 2,000 Series B shares to PT Monetrans Mitra Indonesia for a total consideration of IDR109,710.0 million (RM32.7 million). Accordingly, the Group’s effective shareholding in CMA increased from 51.94% to 57.88%.

The accretion above did not have a material impact to the Group during the financial period to date.

**(d) Voluntary winding up of Axiata Investments 2 (India) Limited (“AI2”)**

AI2, had on 10 November 2023, completed the Members’ voluntary winding up process registered with Director of Insolvency of Mauritius on 17 November 2022. The notification of the completion of the Members’ voluntary winding up of AI2 was received by AI2 on 19 February 2024.

The winding up above did not have a material impact to the Group during the financial period to date.



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**12. Effects of Changes in the Composition of the Group (continued)**

**(e) Dilution of equity interest in PT Link Net Tbk (“Link Net”)**

Axiata Investments (Indonesia) Sdn Bhd, had on 31 May 2024 completed the disposal of 28,631,954 shares representing 1.05% of Link Net to PT Sucorinvest Asset Management for a total consideration of IDR27,085.8 million (RM7.8 million). As a result, the Group’s effective shareholding in Link Net decreased from 92.83% to 91.78%.

The dilution above did not have a material impact to the Group during the current quarter and financial period to date.

**(f) Incorporation of PT Linknet Fiber Indonesia (“FiberCo”)**

Link Net, had on 12 June 2024 completed the incorporation of FiberCo (Registration No. 2307240052994), a private company limited by shares under the laws of Indonesia based on Deed No. 101, authorised by the Minister of Law and Human Rights of the Republic of Indonesia.

FiberCo was incorporated with an issued and paid-up share capital of IDR125.0 million (RM36.5 million). The principal activities of FiberCo are to operate in the area of cable telecommunication, non-cable telecommunication and satellite telecommunication activities.

The incorporation above did not have a material impact to the Group during the current quarter and financial period to date.

**(g) Incorporation of PT Axentec Fiber Indonesia (“EntCo”)**

Link Net, had on 12 June 2024 completed the incorporation of EntCo (Registration No. 2307240053701), a private company limited by shares under the laws of Indonesia based on Deed No. 100, authorised by the Minister of Law and Human Rights of the Republic of Indonesia.

EntCo was incorporated with an issued and paid-up share capital of IDR125.0 million (RM36.5 million). The principal activities of FiberCo are to operate in the area of telecommunication activities, wholesale activities, and programming, computer consulting and other related activities.

The incorporation above did not have a material impact to the Group during the current quarter and financial period to date.

**(h) Capital reduction by ADS**

ADS, had on 19 June 2024 completed its share capital reduction exercise by cancellation of its 124,043,004 ordinary shares via distribution of its entire shareholding, equivalent to 78.12% in BHSB on proportionate basis to the shareholders of ADS, namely the Company and Mitsui. Effectively, BHSB became a direct owned subsidiary of the Company.

The capital reduction above did not have any impact to the Group during the current quarter and financial period to date.



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**12. Effects of Changes in the Composition of the Group (continued)**

**(i) Acquisition of Airtel Lanka by Dialog**

Dialog, had on 26 June 2024 completed the acquisition of 100% issued shares in Airtel Lanka upon the fulfilment of the conditions as stipulated in the Share Sale Agreement entered with Bharti Airtel via issuance of 952,694,689 ordinary shares of Dialog representing 10.355% of the enlarged total issued shares of Dialog to Bharti Airtel by way of a share swap. Accordingly, Airtel Lanka became a wholly owned subsidiary of Dialog. Dialog aims to amalgamate with Airtel Lanka under the applicable provisions of the Companies Act No. 7 of 2007, with Dialog remaining as the amalgamated company.

The Group recognised an increase of RM120.2 million and RM42.8 million in consolidated retained earnings and non-controlling interest, respectively.

**(j) Dilution of equity interest in Dialog**

Following the issuance of the ordinary shares by Dialog as disclosed in Part A, Note 12(i) of this announcement above, the Group's interest in Dialog diluted from 82.27% to 73.75%. Accordingly, the Group recognised an increase in consolidated currency translation differences and non-controlling interest of RM108.1 million and RM74.1 million, respectively and a decrease of RM0.6 million and RM181.6 million in consolidated reserves and consolidated retained earnings, respectively.

**(k) Disposal of equity interest in ADS**

The Company, had on 28 June 2024 completed the disposal of 682,828 ordinary shares representing 16.71% shareholding in ADS to Mitsui. As a result, the Group's effective shareholding in ADS decreased from 96.71% to 80.00%.

The Group recognised an increase of RM0.6 million, RM205.3 million and RM69.6 million in consolidated currency translation differences reserve, consolidated retained earnings and non-controlling interest, respectively.

Other than the above, there was no other change in the composition of the Group for the financial period ended 30 June 2024.

**13. Significant Changes in Contingent Assets or Contingent Liabilities**

Other than as disclosed in Part B, Note 10 of this announcement, there was no significant change in contingent assets or contingent liabilities of subsidiaries from that disclosed in the 2023 Audited Financial Statements.

**14. Capital Commitments**

| As at   | Group            |                  |
|---|------------------|------------------|
|   | 30 June 2024     | 31 December 2023 |
|   | RM'000           | RM'000           |
| <b>PPE</b>  |                  |                  |
| Commitments in respect of expenditure approved and contracted for | <b>1,702,848</b> | 1,733,415        |



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**15. Related Party Transactions**

All related party transactions are entered into in the normal course of business and at prices available at negotiated terms. The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of MFRS 124 “Related Parties Disclosure”.

Khazanah Nasional Berhad (“Khazanah”) has direct interest in the Company’s shares. Khazanah is the sovereign wealth fund of the Government of Malaysia and was incorporated under the Companies Act 2016 on 3 September 1993 as a public limited company.

The Government of Malaysia and bodies controlled or jointly controlled by the Government of Malaysia are related parties of the Group. The Group enters into transactions with many of these bodies, which includes but are not limited to:

- receiving telecommunications services, including interconnection revenue/charges
- purchasing of goods, including use of public utilities and amenities, and
- placing of bank deposits

The Group has established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

The Group provides telecommunications services as part of its ordinary operations. The Group has collectively, but not individually significant transactions with Government-related entities. These telecommunication services are carried out on commercial terms that are negotiated and agreed upon between the parties.

Set out below are significant related party transactions and balances which were carried out on terms and conditions negotiated amongst the related parties.

|   | <b>Financial Period Ended</b> |              |
|---|-------------------------------|--------------|
|   | <b>30 June 2024</b>           | 30 June 2023 |
|   | <b>RM'000</b>                 | RM'000       |
| <b><u>Continuing operations:</u></b>                    |                               |              |
| Sale of telecommunication services to associates        | <b>5,918</b>                  | 9,561        |
| Sale of information technology services to an associate | <b>24,741</b>                 | 16,931       |
| Lease services to an associate                          | <b>393,630</b>                | 296,446      |
| Interest income on advances to an associate             | -                             | 34,254       |
| Purchase of network related services from associates    | <b>(27,684)</b>               | (36,476)     |

|                                    | <b>30 June 2024</b> | 31 December 2023 |
|------------------------------------|---------------------|------------------|
|                                    | <b>RM'000</b>       | RM'000           |
| Receivables from associates        | <b>6,206</b>        | 54,981           |
| Payable to associates              | <b>(10,145)</b>     | (11,336)         |
| Lease receivable from an associate | <b>122,933</b>      | 64,191           |
| Lease payable to an associate      | <b>(98,389)</b>     | (107,922)        |



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**16. Financial Instruments at Fair Value Measurements**

The Group's financial instruments that were measured at fair value as at reporting date were as follow:

- Derivative financial instruments (assets and liabilities); and
- Securities

The Group measured the financial instruments based on:

- Level 1 (traded in active markets): quoted market prices
- Level 2 (not traded in active markets): valuation techniques such as quoted market prices or dealer quotes for similar instruments, present value of the estimated future cash flows based on observable market curves and forward exchange rates at reporting date with the resulting value discounted back to present value
- Level 3 (unobservable inputs): underlying assets' significant inputs are not available from observable market data

The Group's financial instruments were grouped as below:

| Financial instruments                          | 30 June 2024 |                |                |                | 31 December 2023 |                |                |                |
|--|--------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
|  | Level 1      | Level 2        | Level 3        | Total          | Level 1          | Level 2        | Level 3        | Total          |
|  | RM'000       | RM'000         | RM'000         | RM'000         | RM'000           | RM'000         | RM'000         | RM'000         |
| <b>Assets</b>                                  |              |                |                |                |                  |                |                |                |
| Financial assets at FVTPL:                     |              |                |                |                |                  |                |                |                |
| -Trading securities                            | 37           | -              | -              | 37             | 35               | -              | -              | 35             |
| -Unquoted securities                           | -            | -              | 15,296         | 15,296         | -                | -              | 10,842         | 10,842         |
| -Non-hedging derivatives                       | -            | 2,311          | -              | 2,311          | -                | 2,311          | -              | 2,311          |
| -Derivative used for hedging                   | -            | 265,263        | -              | 265,263        | -                | 180,866        | -              | 180,866        |
| Financial assets at FVTOCI <sup>1</sup> :      |              |                |                |                |                  |                |                |                |
| -Equity securities                             | -            | -              | 119,551        | 119,551        | -                | -              | 114,247        | 114,247        |
| Assets at FVTPL:                               |              |                |                |                |                  |                |                |                |
| -Other receivables                             | -            | -              | 70,011         | 70,011         | -                | -              | 71,318         | 71,318         |
| <b>Liabilities</b>                             |              |                |                |                |                  |                |                |                |
| Financial liabilities at FVTPL:                |              |                |                |                |                  |                |                |                |
| -Derivatives used for hedging                  | -            | (15,409)       | -              | (15,409)       | -                | (16,015)       | -              | (16,015)       |
| Financial liabilities at FVTOCI <sup>1</sup> : |              |                |                |                |                  |                |                |                |
| -Non-hedging derivatives                       | -            | -              | (102,290)      | (102,290)      | -                | -              | -              | -              |
| <b>Total</b>                                   | <b>37</b>    | <b>252,165</b> | <b>204,858</b> | <b>457,060</b> | <b>35</b>        | <b>167,162</b> | <b>196,407</b> | <b>363,604</b> |

<sup>1</sup> Fair value of these instruments are obtained mainly from independent valuations.



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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA SECURITIES**

**1. Review of Performance**

**(a) Quarter-on-Quarter (Q2'24 vs Q2'23)**

|  | Current Year<br>Quarter | Preceding Year<br>Corresponding<br>Quarter | Variance   |        |
|--|-------------------------|--|------------|--------|
|  | 30/06/2024              | 30/06/2023                                 |            |        |
|  | RM'million              | RM'million                                 | RM'million | %      |
| <b>Continuing operations</b>                   |                         |  |            |        |
| Revenue  | 5,755.8                 | 5,592.2                                    | 163.6      | 2.9    |
| EBITDA   | 2,825.2                 | 2,503.2                                    | 322.0      | 12.9   |
| EBIT <sup>1</sup>                              | 946.1                   | 688.8                                      | 257.3      | 37.4   |
| PAT <sup>2</sup>                               | 201.5                   | (193.6)                                    | 395.1      | +>100% |
| PATAMI <sup>3</sup>                            | 104.4                   | (235.9)                                    | 340.3      | +>100% |
| <b>Discontinued<br/>operations<sup>4</sup></b> |                         |  |            |        |
| PAT  | 54.0                    | (528.2)                                    | 582.2      | +>100  |
| PATAMI   | 30.5                    | (340.3)                                    | 370.8      | +>100  |
| <b>Total<sup>5</sup></b>                       |                         |  |            |        |
| PAT  | 255.5                   | (721.8)                                    | 977.3      | +>100  |
| PATAMI   | 134.9                   | (576.2)                                    | 711.1      | +>100  |

<sup>1</sup> EBIT: Earnings before interest and tax

<sup>2</sup> PAT: Profit after tax

<sup>3</sup> PATAMI: Profit after tax and minority interest

<sup>4</sup> Discontinued operations: Mobile segment - Nepal ("Ncell") and Infrastructure segment – Myanmar ("ECMM")

<sup>5</sup> Total: Continuing operations and Discontinued operations





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1. **Review of Performance (continued)**

(a) **Quarter-on-Quarter (Q2'24 vs Q2'23) (continued)**

**Group Performance**

Compared to the preceding year's corresponding quarter (Q2'24 vs Q2'23), Group revenue for **continuing operations** grew by 2.9% to RM5,755.8 million mainly contributed by all Operating Companies ("OpCos") except for mobile operations in Sri Lanka and fixed broadband operations in Indonesia. Consequently, Group EBITDA grew by 12.9% to RM2,825.2 million. Group EBIT grew by 37.4% to RM946.1 million, flowing from higher topline.

Group PAT and PATAMI for **continuing operations** both increased by more than 100% to RM201.5 million and RM104.4 million respectively, mainly driven by higher topline and lower foreign exchange losses, partially offset by higher taxes.

PAT and PATAMI contribution from **discontinued operations** increased by more than 100% to RM54.0 million and RM30.5 million respectively, mainly due to PAT of preceding year's corresponding quarter included impairment of assets for mobile operations in Nepal amounting to RM491.8 million (PATAMI: RM393.5 million) and write-off of capital gain tax related receivables of RM396.1 million (PATAMI: RM316.9 million), cushioned by additional gain on disposal of Celcom Group amounting to RM402.0 million.

**Geographical Highlights**

- **Indonesia:** Revenue increased by 0.9% to RM2,516.0 million, mainly due to higher data and digital revenue. EBITDA grew by 7.1% to RM1,324.3 million, flowing from higher revenue and lower operating costs. PAT increased by 4.7% to RM144.6 million, driven by higher topline, partially offset by higher depreciation and amortisation, finance costs and taxes.
- **Bangladesh:** Revenue grew by 0.8% to RM1,082.8 million, mainly driven by higher data revenue from prepaid business. EBITDA grew by 12.1% to RM501.9 million, driven by lower operating costs. PAT increased by more than 100% to RM44.7 million, mainly driven by higher topline, lower depreciation and amortisation and foreign exchange losses partially offset by higher finance costs and taxes.
- **Sri Lanka:** Revenue decreased by 11.0% to RM620.9 million, mainly due to lower hubbing revenue. EBITDA increased by 3.6% to RM212.6 million due to appreciation of Sri Lankan Rupee ("LKR") against Ringgit Malaysia ("RM"). At constant currency, EBITDA decreased by 4.0%, mainly flow through from lower revenue. PAT decreased by more than 100% to a loss of RM23.6 million, mainly due to foreign exchange losses of RM10.6 million in Q2'24 resulting from USD denominated loans and liabilities as opposed to foreign exchange gains of RM56.0 million in Q2'23.
- **Cambodia:** Revenue increased by 16.2% to RM488.8 million, mainly driven by higher data revenue from growth in prepaid business. EBITDA grew by 55.4% to RM318.2 million, flowing from higher revenue and lower operating costs. PAT increased by 65.5% to RM160.5 million, mainly resulting from higher topline, partially offset by higher taxes, depreciation and amortisation.



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q2'24 vs Q2'23) (continued)

**Geographical Highlights (continued)**

- **Fixed Broadband (Indonesia):** Revenue decreased by 10.3% to RM268.7 million, mainly due to lower enterprise revenue. EBITDA decreased by 14.3% to RM125.7 million, flowing from lower revenue. PAT decreased by 140.7% to a loss of RM50.7 million mainly due to lower topline coupled with higher finance costs to support the network expansion.
- **Infrastructure:** Revenue increased by 19.0% to RM728.3 million mainly from revenue growth in Malaysia and Bangladesh. Consequently, EBITDA increased by 19.4% to RM497.2 million. PAT improved by more than 100% to a profit of RM14.2 million, driven by higher topline and lower foreign exchange losses from USD denominated borrowings and working capital.
- **Digital (ADA):** Revenue increased by 17.6% to RM242.2 million, primarily due to customer engagement and e-commerce enablement revenue. EBITDA and PAT both increased by more than 100% to RM19.2 million and a profit of RM12.9 million, flowing from higher topline.
- **Digital (Boost):** Revenue increased by 5.2% to RM31.1 million, driven by higher interest income from loan disbursements. EBITDA improved by 12.9% to a loss of RM40.5 million, flowing from higher revenue and lower operating costs. PAT declined by 9.2% to a loss of RM61.4 million, due to foreign exchange losses as opposed to foreign exchange gains in Q2'23.



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1. Review of Performance (continued)

(b) Year-on-Year (YTD'24 vs YTD'23)

|                                | Current Year to Date | Immediate Preceding Year | Variance   |        |
|--------------------------------|----------------------|--------------------------|------------|--------|
|                                | 30/06/2024           | 30/06/2023               |            |        |
|                                | RM'million           | RM'million               | RM'million | %      |
| <b>Continuing operations</b>   |                      |                          |            |        |
| Revenue                        | 11,417.9             | 10,589.4                 | 828.5      | 7.8    |
| EBITDA                         | 5,562.1              | 4,686.5                  | 875.6      | 18.7   |
| EBIT                           | 1,766.2              | 1,235.9                  | 530.3      | 42.9   |
| PAT                            | 336.5                | (91.2)                   | 427.7      | +>100% |
| PATAMI                         | 138.0                | (188.4)                  | 326.4      | +>100% |
| <b>Discontinued operations</b> |                      |                          |            |        |
| PAT                            | 120.7                | (488.7)                  | 609.3      | +>100  |
| PATAMI                         | 57.0                 | (314.0)                  | 370.9      | +>100  |
| <b>Total</b>                   |                      |                          |            |        |
| PAT                            | 457.1                | (579.9)                  | 1,037.0    | +>100  |
| PATAMI                         | 194.9                | (502.4)                  | 697.3      | +>100  |

**Group Performance**

The Group's **continuing operations** recorded a total revenue of RM11,417.9 million for YTD'24, a 7.8% increase compared to immediate preceding year, with growth across all OpCos except for mobile operations in Sri Lanka and fixed broadband operations in Indonesia. Consequently, Group EBITDA grew by 18.7% to RM5,562.1 million. Group EBIT grew by 42.9% to RM1,766.2 million, flowing from higher topline, partially offset by higher depreciation and amortisation.

Group PAT and PATAMI for **continuing operations** both increased by more than 100% to RM336.5 million and RM138.0 million respectively, mainly driven by higher topline, partially offset by higher taxes, depreciation and amortisation.

PAT and PATAMI contribution from **discontinued operations** increased by more than 100% to RM120.7 million and RM57.0 million respectively, mainly due to PAT and PATAMI of preceding year's corresponding period included impairment of assets for mobile operations in Nepal amounting to RM491.8 million (PATAMI: RM393.5 million) and write-off of capital gain tax related receivables of RM396.1 million (PATAMI: RM316.9 million), cushioned by additional gain on disposal of Celcom Group amounting to RM402.0 million.



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**1. Review of Performance (continued)**

**(b) Year-on-Year (YTD'24 vs YTD'23) (continued)**

**Geographical Highlights**

- **Indonesia:** Revenue increased by 8.5% to RM5,064.3 million, mainly due to higher data and digital revenue. EBITDA grew by 17.8% to RM2,680.1 million, flowing from higher revenue. PAT increased by 56.1% to RM311.6 million, driven by higher topline, partially offset by higher depreciation and amortisation, finance costs and taxes.
- **Bangladesh:** Revenue grew by 5.7% to RM2,166.8 million, mainly driven by higher data revenue from prepaid business. EBITDA grew by 15.9% to RM1,020.9 million, driven by higher revenue and lower operating costs. PAT increased by more than 100% to RM90.6 million, mainly driven by higher topline, lower foreign exchange losses partially offset by higher finance costs and taxes.
- **Sri Lanka:** Revenue decreased by 3.6% to RM1,273.8 million, mainly due to lower hubbing revenue. EBITDA increased by 13.6% to RM417.5 million due to appreciation of Sri Lankan Rupee ("LKR") against Ringgit Malaysia ("RM"). At constant currency, EBITDA remained constant. PAT decreased by 88.5% to RM18.3 million, mainly due to higher depreciation and amortisation and lower foreign exchange gains.
- **Cambodia:** Revenue increased by 17.6% to RM961.5 million, mainly driven by higher data revenue from growth in prepaid business. EBITDA grew by 33.0% to RM572.6 million, flowing from higher revenue. PAT increased by 43.5% to RM292.8 million, mainly resulting from higher topline, partially offset by higher depreciation and amortisation and taxes.
- **Fixed Broadband (Indonesia):** Revenue decreased by 6.4% to RM544.3 million, mainly due to lower enterprise revenue. EBITDA decreased by 2.7% to RM261.2 million, flowing from lower revenue. PAT decreased by more than 100% to a loss of RM83.8 million mainly due to higher depreciation and amortisation costs and finance costs to support the network expansion.
- **Infrastructure:** Revenue increased by 13.3% to RM1,341.6 million from growth in Malaysia, Bangladesh, Cambodia and Philippines. EBITDA increased by 16.5% to RM935.9 million, flowing from higher revenue. PAT improved by 82.2% to a loss of RM26.6 million, driven by higher topline and lower foreign exchange losses from USD denominated borrowings and working capital, partially offset with higher finance costs, depreciation and amortisation.
- **Digital (ADA):** Revenue increased by 34.8% to RM478.8 million, primarily due to customer engagement and e-commerce enablement revenue. EBITDA and PAT both increased by more than 100% to RM32.0 million and a profit of RM26.1 million, flowing from higher topline.
- **Digital (Boost):** Revenue increased by 7.1% to RM64.6 million, driven by higher interest income from loan disbursements. EBITDA improved by 18.1% to a loss of RM72.2 million, flow through from lower operating costs. PAT remained flat at a loss of RM109.1 million.



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q2'24 vs Q1'24)

|                                | Current Quarter | Immediate Preceding Quarter | Variance   |       |
|--------------------------------|-----------------|-----------------------------|------------|-------|
|                                | 30/06/2024      | 31/03/2024                  |            |       |
|                                | RM'million      | RM'million                  | RM'million | %     |
| <b>Continuing operations</b>   |                 |                             |            |       |
| Revenue                        | 5,755.8         | 5,662.1                     | 93.7       | 1.7   |
| EBITDA                         | 2,825.2         | 2,736.9                     | 88.3       | 3.2   |
| EBIT                           | 946.1           | 820.1                       | 126.1      | 15.4  |
| PAT                            | 201.5           | 135.0                       | 66.6       | 49.3  |
| PATAMI                         | 104.4           | 33.6                        | 70.8       | +>100 |
| <b>Discontinued operations</b> |                 |                             |            |       |
| PAT                            | 54.0            | 66.7                        | (12.8)     | -19.1 |
| PATAMI                         | 30.5            | 26.5                        | 4.0        | 15.2  |
| <b>Total</b>                   |                 |                             |            |       |
| PAT                            | 255.5           | 201.7                       | 53.8       | 26.7  |
| PATAMI                         | 134.9           | 60.0                        | 74.9       | +>100 |

**Group Performance**

Compared to the immediate preceding quarter (Q2'24 vs Q1'24), Group revenue for **continuing operations** grew by 1.7% to RM5,755.8 million, mainly contributed by infrastructure business. Consequently, Group EBITDA grew by 3.2% to RM2,825.2 million. Group EBIT grew by 15.4% to RM946.1 million, flowing from higher topline.

Group PAT and PATAMI for **continuing operations** increased by 49.3% and more than 100% to RM201.5 million and RM104.4 million respectively, mainly driven by higher topline, lower foreign exchange losses, depreciation and amortisation, partially offset with higher taxes.



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1. **Review of Performance (continued)**

(c) **Comparison with Preceding Quarter's Result (Q2'24 vs Q1'24) (continued)**

**Geographical Highlights**

- **Indonesia:** Revenue and EBITDA decreased by 1.3% and 2.3% to RM2,516.0 million and RM1,324.3 million respectively, due to depreciation of Indonesia Rupiah ("IDR") against RM. At constant currency of Q1'24, revenue and EBITDA grew by 2.1% and 1.0% respectively, mainly driven by higher data and digital revenue. PAT decreased by 13.4% to RM144.6 million, mainly due to higher depreciation, finance cost and taxes.
- **Bangladesh:** Revenue, EBITDA and PAT decreased by 0.1%, 3.3% and 2.7% to RM1,082.8 million, RM501.9 million and RM44.7 million respectively, due to depreciation of Bangladeshi Taka ("BDT") against RM. At constant currency of Q1'24, revenue grew by 3.5%, mainly driven by higher data revenue from prepaid business with EBITDA and PAT remained constant.
- **Sri Lanka:** Revenue decreased by 4.9% to RM620.9 million, mainly due to lower hubbing revenue. EBITDA increased by 3.8% to RM212.6 million due to appreciation of LKR against RM. At constant currency, EBITDA remained flat. PAT decreased by more than 100% to a loss of RM23.6 million, mainly due to foreign exchange losses of RM10.6 million in Q2'24 resulting from USD denominated loans and liabilities as opposed to foreign exchange gains of RM56.9 million in Q1'24.
- **Cambodia:** Revenue increased by 3.4% to RM488.8 million, mainly driven by higher prepaid data revenue. EBITDA grew by 25.1% to RM318.2 million, flowing from higher revenue and lower operating costs. PAT increased by 21.2% to RM160.5 million, mainly resulting from higher topline, partially offset by higher finance costs and taxes.
- **Fixed Broadband (Indonesia):** Revenue decreased by 2.5% to RM268.7 million due to depreciation of IDR against RM. At constant currency, revenue marginally increased by 0.9%. EBITDA decreased by 7.3% to RM125.7 million, mainly due to higher operating costs. PAT decreased by 53.3% to a loss of RM50.7 million, mainly due to lower top lines, higher finance costs, depreciation and amortisation as well as taxes.
- **Infrastructure:** Revenue increased by 18.7% to RM728.3 million, mainly driven by growth in Malaysia. EBITDA increased by 13.3% to RM497.2 million, flowing from higher revenue. PAT increased more than 100% to RM14.2 million, driven by higher topline and lower foreign exchange losses, partially offset by higher depreciation and amortisation.
- **Digital (ADA):** Revenue and EBITDA increased by 2.4% and 49.5% to RM242.2 million and RM19.2 million respectively, primarily due to customer engagement and e-commerce enablement revenue. PAT remained constant at RM12.9 million.
- **Digital (Boost):** Revenue decreased by 7.1% to RM31.1 million, driven by lower interest income from loan disbursements. EBITDA fell by 28.2% to a loss of RM40.5 million, mainly due to higher operating costs. PAT fell by 28.8% to a loss of RM61.4 million due to lower topline and higher finance costs.



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**2. Headline Key Performance Indicators (“KPIs”) for the Financial Year Ending 31 December 2024**

On 22 February 2024, the Group announced its Headline KPIs guidance for the financial year ending 31 December 2024. The Group’s 2024 Headline KPIs announced were as below:

|  | <b>FY 2024<br/>Headline KPIs<br/>@ Constant rate<sup>1</sup></b> |
|--|--|
| Revenue Growth   | Mid Single Digit   |
| Earnings before Interest, and Tax (“EBIT”) Growth <sup>2</sup> | Mid Teens  |

Notes:

<sup>1</sup> Constant rate is based on FY23 Average Forex Rate (e.g. 1 USD = RM4.558)

<sup>2</sup> Exclude impairment of assets

The Group posted strong underlying operational performance in the first half of financial year ending 31 December 2024 with revenue growth across all OpCos except for Dialog in Sri Lanka and Link Net in Indonesia. EBIT reported double-digit growth primarily contributed by XL in Indonesia, Robi in Bangladesh, Smart in Cambodia and EDOTCO due to topline expansion and reduced operating costs. PATAMI improvement was bolstered by higher share of results of associates and lower forex losses, moderated by higher net finance cost and taxation.

Year on year (YTD’24 versus YTD’23), XL in Indonesia continues to have its performance lifted by favourable industry data growth with ARPU sustaining at an all-time high of IDR44,000. Robi in Bangladesh also reported strong profit growth driven by data revenue growth and cost optimisation. Smart in Cambodia continues to deliver steady profits and remain a stable cash generator for the Group. Profitability for Dialog in Sri Lanka however, was impacted by higher depreciation and taxation.

For the Group’s digital businesses, Boost is sustaining its payment ecosystem to foster growth opportunities for Boost Bank on the back of narrowing losses, whilst ADA continued its recovery trajectory in YTD’24. EDOTCO continues to record topline growth supported by improved contribution from Malaysia, Bangladesh and Philippines. Link Net continues its transformation to a fiber company, to tap growth opportunities in fixed broadband in Indonesia.

Barring any unforeseen circumstances related to the challenging macroeconomic environment particularly in Sri Lanka and Bangladesh, the Board of Directors believe that the Group’s revenue growth is in line, while EBIT growth is ahead of headline KPIs for financial year ending 31 December 2024.



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**3. Variance of Actual Profit from Forecast Profit / Profit Guarantee**

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the financial period ended 30 June 2024.

**4. Revenue**

|   | 2 <sup>nd</sup> Quarter Ended |           | Financial Period Ended |            |
|---|-------------------------------|-----------|------------------------|------------|
|   | 30/6/2024                     | 30/6/2023 | 30/6/2024              | 30/6/2023  |
|   | RM'000                        | RM'000    | RM'000                 | RM'000     |
| <b><u>Continuing operations</u></b>   |                               |           |                        |            |
| <u>Disaggregation of revenue from contracts with customers under MFRS 15:</u> |                               |           |                        |            |
| Goods or services transferred:  |                               |           |                        |            |
| -at a point in time   | 260,547                       | 208,498   | 543,551                | 413,527    |
| -over time  | 5,038,861                     | 5,022,534 | 10,059,221             | 9,496,769  |
| <u>Revenue under other MFRS:</u>  |                               |           |                        |            |
| Lease and services of passive infrastructure                                  | 437,215                       | 348,059   | 780,656                | 652,218    |
| Financial institution interest income   | 19,143                        | 13,068    | 34,424                 | 26,873     |
|   | <b>5,755,766</b>              | 5,592,159 | <b>11,417,852</b>      | 10,589,387 |

**5. Taxation**

The taxation charge for the Group comprises:

|                                     | 2 <sup>nd</sup> Quarter Ended |           | Financial Period Ended |           |
|-------------------------------------|-------------------------------|-----------|------------------------|-----------|
|                                     | 30/6/2024                     | 30/6/2023 | 30/6/2024              | 30/6/2023 |
|                                     | RM'000                        | RM'000    | RM'000                 | RM'000    |
| <b><u>Continuing operations</u></b> |                               |           |                        |           |
| Income tax                          | 205,636                       | 149,379   | 338,608                | 248,794   |
| Deferred tax                        | 43,629                        | 4,387     | 77,918                 | 21,330    |
| <b>Total taxation</b>               | <b>249,265</b>                | 153,766   | <b>416,526</b>         | 270,124   |

The current quarter and financial period to date's effective tax rate of the Group are higher than the statutory tax rate mainly due to higher non-deductible expenses.





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**6. Status of Corporate Proposals**

**(a) Proposed Divestment of Investments in Myanmar**

On 4 April 2024, EDOTCO Group Sdn Bhd (“EDOTCO”) had entered into a Share Purchase Agreement (“SPA”) for the disposal of its entire 87.50% stake in EDOTCO Investments Singapore Pte Ltd, a special purpose investment holding company for EDOTCO’s investments in Myanmar and sole shareholder of EDOTCO Myanmar Limited, for a total cash consideration of approximately USD150.0 million (equivalent to RM713.0 million), subject to customary closing statement adjustments (“Proposed Divestment – Myanmar”).

The Proposed Divestment - Myanmar is subject to amongst others, regulatory approvals and expected to be completed within 12 months from the date of the SPA.

**(b) Proposed Merger of PT XL Axiata Tbk (“XL”) and PT Smartfren Telecom Tbk (“Smartfren”)**

On 15 May 2024, the Company had entered into a non-binding Memorandum of Understanding (“MOU”) with PT Wahana Inti Nusantara, PT Global Nusa Data and PT Bali Media Telekomunikasi (collectively referred to as “Sinar Mas”) to mutually explore a proposed merger of XL and Smartfren (“Proposed Merger”) (“MergeCo”).

The Proposed Merger is at an early stage of evaluation with both the Company and Sinar Mas intending to remain as joint controlling shareholders of MergeCo.

Other than the above, there was no other corporate proposal announced but not completed as at 21 August 2024.



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**7. Group's Borrowings and Debt Securities**

(a) Breakdown of the Group's borrowings and debt securities were as follows:

|              | 30 June 2024     |                   | 31 December 2023 |             |
|--------------|------------------|-------------------|------------------|-------------|
|              | Current          | Non-current       | Current          | Non-current |
|              | RM'000           | RM'000            | RM'000           | RM'000      |
| Secured      | 139,786          | 4,872,743         | 190,049          | 4,396,858   |
| Unsecured    | 3,396,024        | 17,398,390        | 2,480,112        | 17,775,129  |
| <b>Total</b> | <b>3,535,810</b> | <b>22,271,133</b> | 2,670,161        | 22,171,987  |

(b) Foreign currency borrowings and debt securities in RM equivalent were as follows:

| Foreign Currencies | 30 June 2024      | 31 December 2023 |
|--------------------|-------------------|------------------|
|                    | RM'000            | RM'000           |
| USD                | 14,537,123        | 14,607,480       |
| IDR                | 5,431,182         | 5,102,563        |
| BDT                | 607,971           | 363,768          |
| LKR                | 1,386,723         | 925,158          |
| PHP                | 2,073,565         | 2,130,492        |
| Others             | 44,385            | 44,325           |
| <b>Total</b>       | <b>24,080,949</b> | 23,173,786       |



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**8. Outstanding Derivatives**

(a) The details of the Group's outstanding net derivatives financial instruments set out as follow:

| Type of derivative financial instruments          | 30 June 2024   |                                       | 31 December 2023 |                                       |
|---|----------------|---------------------------------------|------------------|---------------------------------------|
|   | Notional value | Fair value favourable/ (unfavourable) | Notional value   | Fair value favourable/ (unfavourable) |
|   | RM'000         | RM'000                                | RM'000           | RM'000                                |
| <b><u>Cross currency interest rate swaps:</u></b> |                |                                       |                  |                                       |
| - < 1 year  | -              | (14,920)                              | -                | (16,015)                              |
| - 1 - 3 years                                     | 2,359,750      | 177,295                               | -                | -                                     |
| - > 3 years                                       | 2,359,750      | 53,647                                | 4,590,000        | 159,658                               |
| <b><u>Interest rate swaps:</u></b>                |                |                                       |                  |                                       |
| - < 1 year  | 802,315        | 12,845                                | -                | 538                                   |
| - 1 - 3 years                                     | 235,975        | (181)                                 | 780,300          | 9,641                                 |
| - > 3 years                                       | 235,975        | (308)                                 | -                | -                                     |
| <b><u>Forward:</u></b>                            |                |                                       |                  |                                       |
| - < 1 year  | 377,560        | 20,826                                | -                | 161                                   |
| - 1 - 3 years                                     | 141,774        | 650                                   | 367,200          | 10,868                                |
| <b><u>Call option:</u></b>                        |                |                                       |                  |                                       |
| - 1 - 3 years                                     | 5,522          | 2,311                                 | 5,370            | 2,311                                 |
| <b><u>Put option:</u></b>                         |                |                                       |                  |                                       |
| - 1 - 3 years                                     | (9,056)        | (9,056)                               | -                | -                                     |
| - > 3 years                                       | (93,234)       | (93,234)                              | -                | -                                     |
| <b>Total</b>                                      |                | <b>149,875</b>                        |                  | <b>167,162</b>                        |

(b) The risks associated with the derivative financial instrument and the policies in place for mitigating such risks were disclosed in 2023 Audited Financial Statements.

**9. Fair Value Changes of Financial Liabilities**

There was no derivative financial instrument which is marked to market as at the date of financial statement position that requires the recognition of fair value changes to the consolidated profit or loss for the current quarter and financial period to date.



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## **10. Material Litigations**

The status of material litigation of the Group is as follows:

**(a) Robi Axiata Limited (“Robi”) vs Commissioner of Large Taxpayer Unit (“LTU-VAT”) and Ors. (SIM Replacement Tax)**

**Robi SIM Replacement Dispute 2007-2011**

On 17 May 2015, the LTU-VAT of the National Board of Revenue (“LTU-VAT of the NBR”) issued a revised demand letter for BDT4,145.5 million (RM166.6 million) (“2007 to 2011 Revised Claim”) to Robi alleging that Robi had evaded payment of supplementary duty and VAT levied on the issuance of a certain number of SIM cards to new customers of Robi for the duration from March 2007 to June 2011 when such SIM cards were issued as replacement cards to the existing subscribers of Robi.

In August 2015, Robi filed an appeal against the 2007 to 2011 Revised Claim to the Customs, Excise and VAT Appellate Tribunal. Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on provisions of the VAT Act 1991. This appeal was first heard on 28 September 2016 by the Customs, Excise and VAT Appellate Tribunal and later reheard on 11 April 2017 by a reconstituted bench of the Customs, Excise and VAT Appellate Tribunal. The Customs, Excise and VAT Appellate Tribunal dismissed Robi’s appeal.

In September 2017, Robi filed an appeal to the High Court Division against the Customs, Excise and VAT Appellate Tribunal’s decision (“VAT Appeal No.1”). This VAT Appeal No. 1 is currently pending for hearing before the High Court Division.

**Robi SIM Replacement Dispute July 2012 to June 2015**

On 20 November 2017, the LTU-VAT of the NBR issued a demand letter for BDT2,852.0 million (RM114.6 million) (“2012 to 2015 Claim”) to Robi alleging that Robi had evaded payment of supplementary duty and VAT levied on the issuance of certain number of SIM cards to new customers of Robi for the duration from July 2012 to June 2015 when such SIM cards were issued as replacement cards to the existing subscribers of Robi.

On 18 February 2018, Robi filed an appeal against the 2012 to 2015 Claim to the Customs, Excise and VAT Appellate Tribunal on the basis that replacement cards do not establish new connections and do not change existing subscribers’ numbers. Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on provisions of the VAT Act 1991. This appeal was dismissed by the Customs, Excise and VAT Appellate Tribunal.

Robi then filed an appeal to the High Court Division against the Customs, Excise and VAT Appellate Tribunal’s decision (“VAT Appeal No.2”).



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**10. Material Litigations (continued)**

The status of material litigation of the Group is as follows: (continued)

**(a) Robi Axiata Limited (“Robi”) vs Commissioner of Large Taxpayer Unit (“LTU-VAT”) and Ors. (SIM Replacement Tax) (continued)**

**Robi SIM Replacement Dispute July 2012 to July 2015 (continued)**

On 23 November 2020, both VAT Appeal No.1 and VAT Appeal No.2 pending in the High Court Division were fixed for hearing whereupon the High Court Division ordered parties to file the remaining paper books.

On 3 December 2020, the High Court Division took the view that Robi needed to file a revision application for the VAT Appeal No. 2 under the new VAT and Supplementary Duty Act 2012 which became effective on 1 July 2019, and pursuant thereto, to deposit a further 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR.

Robi has filed written arguments against such views on the basis that the new VAT and Supplementary Duty Act 2012 is not applicable. This legal point was heard on 2 March 2021 in which the High Court Division dismissed Robi’s argument and advised Robi to file a revision application under the new VAT and Supplementary Duty Act 2012, to which Robi had on 23 March 2021 filed the Civil Miscellaneous Petition for Leave to Appeal (“CMP”) before the Appellate Division contending the dismissal. Pending the hearing of the CMP by the Appellate Division, the High Court Division issued a certified copy of the judgement on maintainability on 23 August 2021. Robi subsequently filed a Civil Petition for Leave to Appeal (“CP”) before the Appellate Division of the Supreme Court of Bangladesh. The CP is now pending for hearing.

**(b) Robi vs LTU-VAT of the NBR (VAT Audit)**

The LTU-VAT of the NBR issued five (5) show cause cum demand notices to Robi for a total amount of BDT9,245.0 million (RM371.6 million). Robi filed writ petitions for judicial review on 3 May 2018 to challenge these claims. The details are as below. The LTU-VAT of the NBR referred the matter to the Directorate General of Audit Intelligence and Investigation (“DGAI”) to re-examine the claims and as such, Robi is not pursuing the Writ Petitions.

- (i) the first show cause cum demand notice for BDT7,118.2 million (RM286.1 million) was issued based on the credit balance of VAT payable General Ledger (“GL”) and VAT Return and VAT payable for the period from 2013 to 2016. While conducting its audit, the LTU-VAT of the NBR asked for month-on-month movement of output and withholding GL from Systems, Applications and Products i.e., SAP (Opening, debit balance during the month, credit balance during the month and closing balance). Robi had submitted the required documents. The LTU-VAT of the NBR just considered the total credit balance of SAP GL as payable and compared it with VAT return without considering the documents or explanation submitted by Robi.



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**10. Material Litigations (continued)**

The status of material litigation of the Group is as follows: (continued)

**(b) Robi vs LTU-VAT of the NBR (VAT Audit) (continued)**

- (ii) the second show cause cum demand notice for BDT910.5 million (RM36.6 million) alleges unpaid VAT on merger and spectrum fee. The LTU-VAT of the NBR which collected merger fee/spectrum information from the Bangladesh Telecommunication Regulatory Commission (“BTRC”) in relation to merger directly, thereafter arbitrarily calculated VAT without considering Robi’s documents and information regarding actual payment to BTRC. This issue has already been covered in item (i), nevertheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.
- (iii) the third show cause cum demand notice for BDT16.5 million (RM0.7 million) is to claim that VAT is payable on interconnection charges from Bangladesh Telecommunications Limited (“BTCL”) for 2012. The output VAT for BTCL service to customer is centrally collected by the LTU-VAT of the NBR and that BTCL cannot adjust input VAT on interconnection charges payable to Robi. Therefore, BTCL did not pay the VAT on same to Robi. This issue has already been covered in item (i), nonetheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.
- (iv) the fourth show cause cum demand notice for BDT35.7 million (RM1.4 million) is to claim that VAT is payable on interconnection charges from BTCL for 2013 to 2016 (the issue is same as item (iii) of this case but relating to different period (2013-2016)).
- (v) the fifth show cause cum demand notice for BDT1,164.1 million (RM46.8 million) is for VAT rebate cancellation on imported telecom items. The LTU-VAT of the NBR directly collected imports information from Customs Authority, then cancelled few imported items such as battery, switch, cable, router, system, etc. on arbitrary basis. These are the integral parts of machineries and spare parts.

Pursuant to re-examinations of the aforementioned demand notices by the DGAI, the LTU-VAT of the NBR issued four (4) new show cause notices dated 22 March 2020 to Robi on the cumulative amount of BDT7,459.5 million (RM299.7 million) for the period of January 2013 to December 2016, details of which are set out as follows:

- (i) the first show cause notice is on BDT3,676.0 million (RM147.7 million) in relation to VAT deducted at source on grounds of (I) withholding VAT on handsets; (II) withholding VAT on dealer’s commission; (III) withholding VAT not paid on revenue sharing on the basis of audited financial statements; (IV) less withholding VAT paid on the basis of audited accounts etc.
- (ii) the second show cause is on BDT394.3 million (RM15.8 million) in relation to VAT of BDT368.6 million (RM14.8 million) and supplementary duty payment of BDT25.7 million (RM1.0 million) based on Robi’s audited financial statements.



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**10. Material Litigations (continued)**

The status of material litigation of the Group is as follows: (continued)

**(b) Robi vs LTU-VAT of the NBR (VAT Audit) (continued)**

- (iii) the third show cause notice is on BDT1,308.0 million (RM52.6 million) in relation to VAT on revenue sharing.
- (iv) the fourth show cause notice is on BDT2,081.2 million (RM83.6 million) in relation to VAT rebate cancellation.

Robi has filed writ petitions for judicial review on 27 June 2020 to the High Court Division against these four (4) new show-cause notices. The High Court Division subsequently issued a rule nisi in favour of Robi on 31 August 2020 and the rule nisi is pending for hearing.

**(c) Robi vs BTRC**

The BTRC conducted an audit on Robi's information system for the years between 1997 to 2014 and issued a claim of BDT8,672.4 million (RM348.5 million) against Robi on 31 July 2018 ("Information System Audit Claim"). This Information System Audit Claim is disputed by Robi and a Notice of Arbitration was served on BTRC on 30 May 2019.

On 13 June 2019, notwithstanding Robi's Notice of Arbitration, the BTRC directed Robi to make payment for the Information System Audit Claim within 10 days. Challenging the demand, Robi filed a suit on 25 August 2019 before the Joint District Judge, Dhaka seeking a declaration and permanent injunction against BTRC's Information System Audit Claim. The District Court admitted the suit.

Additionally, Robi filed an application seeking an ad interim relief in relation to: (i) temporary injunction restraining BTRC from demanding payment of the Information System Audit Claim; (ii) temporary injunction restraining BTRC from causing any interference with the operation of Robi's mobile telecommunication services; and (iii) direction from the court to the effect that BTRC shall issue all relevant No Objection Certificate(s) for the importation of telecommunication equipment and software, and grant all relevant approvals for tariff, service, package, etc. as and when required by Robi from time to time.

The abovementioned application for ad interim relief was dismissed on 1 September 2019 by the Joint District Judge, Dhaka. Robi referred an appeal before the High Court Division in respect of the rejection of temporary injunction application on 5 September 2019.

On 5 January 2020, the High Court Division issued an injunction upon BTRC on condition that Robi deposit BDT1,380.0 million (RM69.0 million) in five installments. Robi has deposited these five equal installments as of 31 May 2020. This matter is currently pending for hearing before the Joint District Judge in Dhaka.



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**10. Material Litigations (continued)**

The status of material litigation of the Group is as follows: (continued)

**(d) Robi vs LTU-VAT of the NBR (VAT Rebate Cancellation)**

For the period of 2010 to 2016, Robi claimed rebate for input VAT payable on certain services and goods related to capital machineries (i.e. antenna, cable, media gateway switch, battery, modem, telephone and telegraphic switch, power system, optical multi service systems, universal service router, printed service board, racks, etc.). The LTU-VAT of the NBR cancelled the rebates and issued the following demand notices cumulatively for BDT3,636.2 million (RM146.1 million) to which Robi is challenging:

- (i) the demand notice for the period of March 2012 to April 2013 is for BDT830.6 million (RM33.4 million).
- (ii) the demand notice for the period of July 2013 to June 2014 is for BDT596.8 million (RM24.0 million).
- (iii) the demand notice for the period of July 2014 to January 2016 is for BDT993.2 million (RM39.9 million).
- (iv) the demand notice for the period of February 2016 to April 2016 for BDT41.0 million (RM1.6 million).
- (v) the demand notice for the period of May 2016 to December 2016 is for BDT707.7 million (RM28.4 million).
- (vi) the demand notice for the financial years of 2010 to 2012 is for BDT466.9 million (RM18.8 million).

Robi filed VAT appeals to the High Court Division on 26 August 2013 for item (i), 21 January 2019 for items (ii) to (v), and on 1 June 2020 for item (vi). For item (i), Robi paid the amount in full. For items (ii) to (vi), Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on the provisions of the VAT Act 1991.

All the cases are currently pending for hearing before the High Court Division.





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**10. Material Litigations (continued)**

The status of material litigation of the Group is as follows: (continued)

**(e) Robi vs The Commissioner of Taxes**

The Commissioner of Taxes assessed the income tax return of Robi and disallowed certain losses and expenses (i.e. subsidy on acquisition expenses/promotional expense (SIM tax subsidy), foreign exchange losses, non-adjustment of depreciation allowances, etc.) and further determined the income tax payable as follows:

- (i) for the assessment year 2013-2014, BDT2,273.6 million (RM91.4 million) and interest of BDT378.2 million (RM15.2 million);
- (ii) for the assessment year 2014-2015, BDT2,246.3 million (RM90.3 million) and interest of BDT414.4 million (RM16.7 million); and
- (iii) for the assessment year 2015-2016, BDT2,263.2 million (RM91.0 million) and interest of BDT295.3 million (RM11.9 million).

Robi has referred its appeals to the High Court Division against the Commissioner of Taxes' respective determination and such appeals are pending hearing before the High Court Division.

**(f) Mahtab Uddin Ahmed vs Robi and 4 Others**

Former managing director and chief executive officer of Robi, Mahtab Uddin Ahmed ("MUA") filed a civil suit 22 August 2022, being Title Suit 568 of 2022 (the "Suit") against Robi and four (4) others, before the 1st Court of Joint District Judge, Dhaka. MUA is claiming BDT2,270.2 million (RM91.2 million) in retirement benefits and compensation, allegedly owed to MUA. The case is currently pending before the Joint District Judge Court.



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**11. Other Disclosure Requirements under Appendix 9B of the Main LR**

Other than those items disclosed in the statements of comprehensive income and notes in Part A of this announcement, there are no material impairment of inventories, gains/loss on disposal of investments, properties and assets during the current quarter and financial period to date.

**12. Earnings Per Share (“EPS”)**

**(a) Basic EPS**

|   | 2 <sup>nd</sup> Quarter Ended |           | Financial Period Ended |           |
|---|-------------------------------|-----------|------------------------|-----------|
|   | 30/6/2024                     | 30/6/2023 | 30/6/2024              | 30/6/2023 |
| Profit/(Loss) attributable to owners of the Company (RM'000)        |                               |           |                        |           |
| - continuing operations   | 104,417                       | (235,875) | 137,982                | (188,377) |
| - discontinued operations   | 30,482                        | (340,340) | 56,950                 | (313,988) |
|   | 134,899                       | (576,215) | 194,932                | (502,365) |
| Adjusted weighted average number of ordinary shares in issue ('000) | 9,181,918                     | 9,178,952 | 9,180,688              | 9,178,298 |
| <b>Basic EPS (sen):</b>   |                               |           |                        |           |
| - continuing operations   | <b>1.2</b>                    | (2.6)     | <b>1.5</b>             | (2.1)     |
| - discontinued operations   | <b>0.3</b>                    | (3.7)     | <b>0.6</b>             | (3.4)     |
|   | <b>1.5</b>                    | (6.3)     | <b>2.1</b>             | (5.5)     |

Basic EPS of the Group was calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares during the current quarter and financial period to date.



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**12. Earnings Per Share (“EPS”) (continued)**

**(b) Diluted EPS**

For the diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

|   | <b>2<sup>nd</sup> Quarter Ended</b> |           | <b>Financial Period Ended</b> |           |
|---|-------------------------------------|-----------|-------------------------------|-----------|
|   | <b>30/6/2024</b>                    | 30/6/2023 | <b>30/6/2024</b>              | 30/6/2023 |
| Profit/(Loss) attributable to owners of the Company (RM'000)                        |                                     |           |                               |           |
| - continuing operations   | 104,417                             | (235,875) | 137,982                       | (188,377) |
| - discontinued operations   | 30,482                              | (340,340) | 56,950                        | (313,988) |
|   | 134,899                             | (576,215) | 194,932                       | (502,365) |
| Weighted average number of ordinary shares in issue ('000)                          | 9,181,918                           | 9,178,952 | 9,180,688                     | 9,178,298 |
| Adjusted for diluted effect of share-based compensation plans of the Company ('000) | 14,420                              | 6,403     | 10,181                        | 6,775     |
| Adjusted weighted average number of ordinary shares ('000)                          | 9,196,338                           | 9,185,355 | 9,190,869                     | 9,185,073 |
| <b>Diluted EPS (sen):</b>   |                                     |           |                               |           |
| - continuing operations   | <b>1.2</b>                          | (2.6)     | <b>1.5</b>                    | (2.1)     |
| - discontinued operations   | <b>0.3</b>                          | (3.7)     | <b>0.6</b>                    | (3.4)     |
|   | <b>1.5</b>                          | (6.3)     | <b>2.1</b>                    | (5.5)     |



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**13. Analysis of Consolidated Profit and Loss**

The consolidated profit and loss of the Group for the financial period ended 30 June 2024 and comparative figures of 2023 are re-presented in a combined format of continuing and discontinued operations for reference purposes:

|  | 2 <sup>nd</sup> Quarter Ended 2024 |                            |             | Financial Period Ended 2024 |                            |             |
|--|------------------------------------|----------------------------|-------------|-----------------------------|----------------------------|-------------|
|  | Continuing<br>Operations           | Discontinued<br>Operations | Total       | Continuing<br>Operations    | Discontinued<br>Operations | Total       |
|  | RM'000                             | RM'000                     | RM'000      | RM'000                      | RM'000                     | RM'000      |
| Revenue  | 5,755,766                          | 79,697                     | 5,835,463   | 11,417,852                  | 156,655                    | 11,574,507  |
| Operating costs:   |                                    |                            |             |                             |                            |             |
| - depreciation, impairment and amortisation                              | (1,879,054)                        | (280)                      | (1,879,334) | (3,795,870)                 | 19,288                     | (3,776,582) |
| - foreign exchange (losses)/gains  | (53,866)                           | (20,178)                   | (74,044)    | 34,020                      | (49,424)                   | (15,404)    |
| - domestic interconnect, international outpayment and other direct costs | (531,242)                          | (6,118)                    | (537,360)   | (1,095,596)                 | (12,951)                   | (1,108,547) |
| - marketing, advertising and promotion                                   | (436,283)                          | -                          | (436,283)   | (867,860)                   | -                          | (867,860)   |
| - other operating costs  | (1,513,985)                        | 106                        | (1,513,879) | (3,011,022)                 | (1,275)                    | (3,012,297) |
| - staff costs  | (423,423)                          | (3,372)                    | (426,795)   | (832,912)                   | (6,687)                    | (839,599)   |
| - provision for impairment on financial assets, net                      | (25,634)                           | (1,249)                    | (26,883)    | (48,395)                    | -                          | (48,395)    |
| Other (losses)/gains - net   | (829)                              | -                          | (829)       | 1,634                       | -                          | 1,634       |
| Other (expense)/income - net   | (6,682)                            | 155                        | (6,527)     | 19,477                      | 3,889                      | 23,366      |
|  | 884,768                            | 48,761                     | 933,529     | 1,821,328                   | 109,495                    | 1,930,823   |
| Finance income   | 41,635                             | 14,915                     | 56,550      | 99,571                      | 29,139                     | 128,710     |
| Finance costs  | (602,966)                          | (2,176)                    | (605,142)   | (1,204,997)                 | (4,466)                    | (1,209,463) |
| Foreign exchange losses on financing activities                          | (18,360)                           | -                          | (18,360)    | (214,961)                   | -                          | (214,961)   |
|  | (621,326)                          | (2,176)                    | (623,502)   | (1,419,958)                 | (4,466)                    | (1,424,424) |
| Joint ventures   |                                    |                            |             |                             |                            |             |
| - share of results (net of tax)  | 890                                | -                          | 890         | 994                         | -                          | 994         |
| Associates   |                                    |                            |             |                             |                            |             |
| - share of results (net of tax)  | 144,813                            | -                          | 144,813     | 251,063                     | -                          | 251,063     |
| Profit before taxation   | 450,780                            | 61,500                     | 512,280     | 752,998                     | 134,168                    | 887,166     |
| Taxation   | (249,265)                          | (7,551)                    | (256,816)   | (416,526)                   | (13,497)                   | (430,023)   |
| Profit for the financial period  | 201,515                            | 53,949                     | 255,464     | 336,472                     | 120,671                    | 457,143     |
| Profit for the financial period attributable to:                         |                                    |                            |             |                             |                            |             |
| - owners of the company  | 104,417                            | 30,482                     | 134,899     | 137,982                     | 56,950                     | 194,932     |
| - non-controlling interests  | 97,098                             | 23,467                     | 120,565     | 198,490                     | 63,721                     | 262,211     |
|  | 201,515                            | 53,949                     | 255,464     | 336,472                     | 120,671                    | 457,143     |



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**13. Analysis of Consolidated Profit and Loss (continued)**

The consolidated profit and loss of the Group for the financial period ended 30 June 2024 and comparative figures of 2023 are re-presented in a combined format of continuing and discontinued operations for reference purposes: (continued)

|  | 2 <sup>nd</sup> Quarter Ended 2023 |                         |                   |           |             |
|--|------------------------------------|-------------------------|-------------------|-----------|-------------|
|  | Continuing<br>operations           | Discontinued operations |                   |           | Total       |
|  |                                    | Celcom<br>Group         | Reynolds<br>Group | EIS Group |             |
|  | RM'000                             | RM'000                  | RM'000            | RM'000    | RM'000      |
| Revenue  | 5,592,159                          | -                       | 329,643           | 72,724    | 5,994,526   |
| Operating costs:   |                                    |                         |                   |           |             |
| - depreciation, impairment and amortisation                              | (1,814,368)                        | -                       | (855,894)         | (26,806)  | (2,697,068) |
| - foreign exchange gains/(losses)  | 193,448                            | -                       | 14,329            | (46,225)  | 161,552     |
| - domestic interconnect, international outpayment and other direct costs | (624,037)                          | -                       | (11,413)          | (3,404)   | (638,854)   |
| - marketing, advertising and promotion                                   | (450,452)                          | -                       | (20,678)          | -         | (471,130)   |
| - other operating costs  | (1,530,464)                        | -                       | (113,406)         | (3,402)   | (1,647,272) |
| - staff costs  | (450,560)                          | -                       | (21,517)          | (2,622)   | (474,699)   |
| - (provision for)/reversal of impairment on financial assets, net        | (33,461)                           | -                       | (342)             | 5         | (33,798)    |
| Other gains - net  | 1,580                              | -                       | 5,221             | -         | 6,801       |
| Other (expense)/income - net   | (9,845)                            | -                       | (399,504)         | 2,259     | (407,090)   |
| Gain on disposal of a group of subsidiaries, net                         | -                                  | 402,000                 | -                 | -         | 402,000     |
|  | 874,000                            | 402,000                 | (1,073,561)       | (7,471)   | 194,968     |
| Finance income   | 62,383                             | -                       | 5,785             | 8,774     | 76,942      |
| Finance costs  | (623,026)                          | -                       | (96,112)          | (2,231)   | (721,369)   |
| Foreign exchange losses on financing activities                          | (459,478)                          | -                       | -                 | -         | (459,478)   |
|  | (1,082,504)                        | -                       | (96,112)          | (2,231)   | (1,180,847) |
| Joint ventures   |                                    |                         |                   |           |             |
| - share of results (net of tax)  | (812)                              | -                       | -                 | -         | (812)       |
| Associates   |                                    |                         |                   |           |             |
| - share of results (net of tax)  | 107,114                            | -                       | -                 | -         | 107,114     |
| (Loss)/Profit before taxation  | (39,819)                           | 402,000                 | (1,163,888)       | (928)     | (802,635)   |
| Taxation   | (153,766)                          | -                       | 225,344           | 9,240     | 80,818      |
| (Loss)/Profit for the financial period                                   | (193,585)                          | 402,000                 | (938,544)         | 8,312     | (721,817)   |
| (Loss)/Profit for the financial period attributable to:                  |                                    |                         |                   |           |             |
| - owners of the company  | (235,875)                          | 402,000                 | (747,572)         | 5,232     | (576,215)   |
| - non-controlling interests  | 42,290                             | -                       | (190,972)         | 3,080     | (145,602)   |
|  | (193,585)                          | 402,000                 | (938,544)         | 8,312     | (721,817)   |



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**13. Analysis of Consolidated Profit and Loss (continued)**

The consolidated profit and loss of the Group for the financial period ended 30 June 2024 and comparative figures of 2023 are re-presented in a combined format of continuing and discontinued operations for reference purposes: (continued)

|   | Financial Period Ended 2023 |                         |                   |           |             |
|---|-----------------------------|-------------------------|-------------------|-----------|-------------|
|   | Continuing<br>Operations    | Discontinued operations |                   |           | Total       |
|   |                             | Celcom<br>Group         | Reynolds<br>Group | EIS Group |             |
|   | RM'000                      | RM'000                  | RM'000            | RM'000    | RM'000      |
| Revenue   | 10,589,387                  | -                       | 639,245           | 144,610   | 11,373,242  |
| Operating costs:  |                             |                         |                   |           |             |
| - depreciation, impairment and amortisation                                 | (3,450,552)                 | -                       | (1,002,996)       | (56,426)  | (4,509,974) |
| - foreign exchange gains/(losses)   | 200,782                     | -                       | 15,169            | (48,567)  | 167,384     |
| - domestic interconnect, international<br>outpayment and other direct costs | (1,174,563)                 | -                       | (22,767)          | (10,210)  | (1,207,540) |
| - marketing, advertising and promotion                                      | (856,282)                   | -                       | (41,261)          | -         | (897,543)   |
| - other operating costs   | (2,949,802)                 | -                       | (200,701)         | (4,414)   | (3,154,917) |
| - staff costs   | (860,899)                   | -                       | (40,372)          | (5,864)   | (907,135)   |
| - (provision for)/reversal of impairment on<br>financial assets, net        | (61,382)                    | -                       | 461               | 318       | (60,603)    |
| Other gains - net   | 332                         | -                       | 12,778            | -         | 13,110      |
| Other income/(expense) - net  | 556                         | -                       | (399,567)         | 2,913     | (396,098)   |
| Gain on disposal of group of<br>subsidiaries, net                           | -                           | 402,000                 | -                 | -         | 402,000     |
|   | 1,437,577                   | 402,000                 | (1,040,011)       | 22,360    | 821,926     |
| Finance income  | 132,045                     | -                       | 12,334            | 16,434    | 160,813     |
| Finance costs   | (1,132,669)                 | -                       | (121,424)         | (4,193)   | (1,258,286) |
| Foreign exchange losses on financing activities                             | (478,879)                   | -                       | -                 | -         | (478,879)   |
|   | (1,611,548)                 | -                       | (121,424)         | (4,193)   | (1,737,165) |
| Joint ventures  |                             |                         |                   |           |             |
| - share of results (net of tax)   | 419                         | -                       | -                 | -         | 419         |
| Associates  |                             |                         |                   |           |             |
| - share of results (net of tax)   | 220,407                     | -                       | -                 | -         | 220,407     |
| Profit/(Loss) before taxation   | 178,900                     | 402,000                 | (1,149,101)       | 34,601    | (533,600)   |
| Taxation  | (270,124)                   | -                       | 223,871           | (30)      | (46,283)    |
| (Loss)/Profit for the financial period                                      | (91,224)                    | 402,000                 | (925,230)         | 34,571    | (579,883)   |
| (Loss)/Profit for the financial period attributable to:                     |                             |                         |                   |           |             |
| - owners of the company   | (188,377)                   | 402,000                 | (736,310)         | 20,322    | (502,365)   |
| - non-controlling interests   | 97,153                      | -                       | (188,920)         | 14,249    | (77,518)    |
|   | (91,224)                    | 402,000                 | (925,230)         | 34,571    | (579,883)   |



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**14. Qualification of Preceding Audited Financial Statements**

The 2023 Audited Financial Statements were not subject to any qualification.

**15. Dividend Proposed**

The Board of Directors have resolved a tax exempt dividend under single tier system of 5.0 sen per ordinary share of the Company for the current quarter under review in respect of financial year ending 31 December 2024 (30 June 2023: 5.0 sen).

The details of entitlement and payment date of the above said dividend will be determined and announced in due course.

**By Order of the Board**

Suryani Hussein (LS0009277)  
Secretary

Kuala Lumpur  
28 August 2024