



**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 September 2024.

<b>UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				
	<b>3<sup>rd</sup> Quarter Ended</b>		<b>Financial Period Ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Continuing operations</u>				
Revenue	<b>5,321,643</b>	5,619,308	<b>16,739,494</b>	16,208,695
Operating costs				
- depreciation, impairment and amortisation	<b>(1,818,854)</b>	(1,829,973)	<b>(5,614,726)</b>	(5,280,524)
- foreign exchange (losses)/gains	<b>(368,639)</b>	11,210	<b>(334,618)</b>	211,991
- domestic interconnect, international outpayment and other direct costs	<b>(421,033)</b>	(662,657)	<b>(1,516,628)</b>	(1,837,220)
- marketing, advertising and promotion	<b>(342,545)</b>	(461,877)	<b>(1,210,405)</b>	(1,318,160)
- other operating costs	<b>(1,507,974)</b>	(1,527,697)	<b>(4,518,996)</b>	(4,477,500)
- staff costs	<b>(384,290)</b>	(461,585)	<b>(1,217,202)</b>	(1,322,483)
- provision for impairment on financial assets, net	<b>(31,013)</b>	(36,581)	<b>(79,408)</b>	(97,962)
- other gains - net	<b>2,007</b>	132	<b>3,642</b>	464
Other income - net	<b>12,569</b>	25,164	<b>32,048</b>	25,716
	<b>461,871</b>	675,444	<b>2,283,201</b>	2,113,017
Finance income	<b>55,010</b>	59,107	<b>154,582</b>	191,153
Gain on early redemption of debt	<b>306,101</b>	-	<b>306,101</b>	-
Finance costs	<b>(562,216)</b>	(584,619)	<b>(1,767,214)</b>	(1,717,286)
Foreign exchange gains/(losses) on financing activities	<b>1,034,989</b>	(75,192)	<b>820,027</b>	(554,072)
	<b>472,773</b>	(659,811)	<b>(947,187)</b>	(2,271,358)
Joint ventures				
- share of results (net of tax)	<b>(1,223)</b>	(570)	<b>(230)</b>	(151)
Associates				
- share of results (net of tax)	<b>138,666</b>	143,658	<b>389,729</b>	364,065
Profit before taxation from continuing operations	<b>1,433,198</b>	217,828	<b>2,186,196</b>	396,726
Taxation	<b>(289,505)</b>	(131,126)	<b>(706,032)</b>	(401,249)
Profit/(Loss) for the financial period from continuing operations	<b>1,143,693</b>	86,702	<b>1,480,164</b>	(4,523)
<u>Discontinued operations</u>				
Profit/(Loss) for the financial period from discontinued operations	<b>44,702</b>	(1,001,561)	<b>165,374</b>	(1,490,220)
Profit/(Loss) for the financial period	<b>1,188,395</b>	(914,859)	<b>1,645,538</b>	(1,494,743)

*(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>3<sup>rd</sup> Quarter Ended</b>		<b>Financial Period Ended</b>	
	<b><u>30/9/2024</u></b>	<b><u>30/9/2023</u></b>	<b><u>30/9/2024</u></b>	<b><u>30/9/2023</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 (losses)/gains on defined benefits plan (net of tax)	<b>(4,433)</b>	3,699	<b>285</b>	7,443
- fair value through other comprehensive income	<b>(12,986)</b>	(54,575)	<b>(10,179)</b>	(43,160)
Items that may be reclassified subsequently to profit or loss:				
- currency translation differences	<b>(1,651,074)</b>	(368,836)	<b>(2,040,646)</b>	1,047,746
- net cash flow hedge	<b>142,924</b>	(18,270)	<b>72,400</b>	(90,354)
- net cost of hedging	<b>(22,353)</b>	28,361	<b>(8,672)</b>	12,818
<u>Discontinued operations</u>				
- currency translation differences	<b>(47,005)</b>	(2,939)	<b>(39,615)</b>	195,183
Other comprehensive (expenses)/income for the financial period (net of tax)	<b>(1,594,927)</b>	(412,560)	<b>(2,026,427)</b>	1,129,676
Total comprehensive expenses for the financial period	<b>(406,532)</b>	(1,327,419)	<b>(380,889)</b>	(365,067)
Profit/(Loss) for the financial period attributable to:				
- owners of the Company:				
- continuing operations	<b>951,370</b>	14,675	<b>1,089,352</b>	(173,704)
- discontinued operations	<b>25,295</b>	(812,086)	<b>82,245</b>	(1,126,073)
	<b>976,665</b>	(797,411)	<b>1,171,597</b>	(1,299,777)
- non-controlling interests:				
- continuing operations	<b>192,323</b>	72,027	<b>390,812</b>	169,181
- discontinued operations	<b>19,407</b>	(189,475)	<b>83,129</b>	(364,147)
	<b>211,730</b>	(117,448)	<b>473,941</b>	(194,966)
	<b>1,188,395</b>	(914,859)	<b>1,645,538</b>	(1,494,743)

*(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>3<sup>rd</sup> Quarter Ended</b>		<b>Financial Period Ended</b>	
	<b><u>30/9/2024</u></b>	<b><u>30/9/2023</u></b>	<b><u>30/9/2024</u></b>	<b><u>30/9/2023</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Total comprehensive (expense)/income for the financial period attributable to:				
- owners of the Company				
- continuing operations	<b>(23,767)</b>	(302,575)	<b>(181,325)</b>	484,439
- discontinued operations	<b>(616)</b>	(817,816)	<b>60,407</b>	(972,064)
	<b>(24,383)</b>	(1,120,391)	<b>(120,918)</b>	(487,625)
- non-controlling interests:				
- continuing operations	<b>(380,462)</b>	(20,344)	<b>(325,323)</b>	445,531
- discontinued operations	<b>(1,687)</b>	(186,684)	<b>65,352</b>	(322,973)
	<b>(382,149)</b>	(207,028)	<b>(259,971)</b>	122,558
	<b>(406,532)</b>	(1,327,419)	<b>(380,889)</b>	(365,067)
Earnings Per Share (sen) (Part B, Note 12)				
- basic:				
- continuing operations	<b>10.3</b>	0.1	<b>11.9</b>	(1.9)
- discontinued operations	<b>0.3</b>	(8.8)	<b>0.9</b>	(12.3)
	<b>10.6</b>	(8.7)	<b>12.8</b>	(14.2)
- diluted:				
- continuing operations	<b>10.3</b>	0.1	<b>11.8</b>	(1.9)
- discontinued operations	<b>0.3</b>	(8.8)	<b>0.9</b>	(12.3)
	<b>10.6</b>	(8.7)	<b>12.7</b>	(14.2)

*(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>30/9/2024</b></u> <b>RM'000</b> <b>Unaudited</b>	<u><b>31/12/2023</b></u> <b>RM'000</b> <b>Audited</b>
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	13,930,684	13,920,649
Reserves	7,141,738	8,143,492
Total equity attributable to owners of the Company	21,072,422	22,064,141
Non-controlling interests	5,981,202	6,171,169
Total equity	27,053,624	28,235,310
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	17,676,662	22,171,987
Derivative financial instruments	350,992	-
Deferred income	10,958	4,984
Deferred gain on sale and leaseback assets	28,810	63,128
Trade and other payables	1,246,729	1,365,047
Lease liabilities	8,744,640	10,015,513
Provision for asset retirement	519,834	751,400
Deferred tax liabilities	681,635	637,130
Total non-current liabilities	29,260,260	35,009,189
	<b>56,313,884</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>		
	<b><u>30/9/2024</u></b>	<b><u>31/12/2023</u></b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets	11,219,753	12,237,545
Contract cost assets	217,449	208,903
Property, plant and equipment	24,455,585	27,439,783
Right-of-use assets	9,594,449	10,942,472
Joint ventures	16,355	16,585
Associates	15,612,078	15,636,033
Financial assets at fair value through other comprehensive income	105,714	114,247
Financial assets at fair value through profit or loss	15,070	10,842
Derivative financial instruments	2,959	182,478
Trade and other receivables	820,547	912,173
Deferred tax assets	119,132	133,002
Total non-current assets	<b>62,179,091</b>	<b>67,834,063</b>
<b>CURRENT ASSETS</b>		
Inventories	115,299	218,889
Trade and other receivables	4,241,548	4,784,460
Derivative financial instruments	2,428	699
Financial assets at fair value through profit or loss	35	35
Tax recoverable	76,540	86,065
Deposits, cash and bank balances	4,538,347	4,612,134
Assets classified as held for sale	851,787	881,436
Total current assets	<b>9,825,984</b>	<b>10,583,718</b>
<b>LESS: CURRENT LIABILITIES</b>		
Trade and other payables	7,859,695	9,293,164
Deferred gain on sale and leaseback assets	55,598	123,861
Deferred income	5,180	17,389
Lease liabilities	1,836,966	2,086,495
Borrowings	4,541,362	2,670,161
Derivative financial instruments	61,381	16,015
Current tax liabilities	621,083	597,619
Dividend payable	459,096	-
Liabilities classified as held for sale	250,830	368,578
Total current liabilities	<b>15,691,191</b>	<b>15,173,282</b>
Net current liabilities	<b>(5,865,207)</b>	<b>(4,589,564)</b>
	<b>56,313,884</b>	<b>63,244,499</b>
Net assets per share attributable to owners of the Company (sen)	229	240

*(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>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>Total equity</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>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	-	-	-	-	1,171,597	1,171,597	473,941	1,645,538
Other comprehensive (expense)/income:								
-Currency translation differences of subsidiaries	-	-	(1,355,198)	-	-	(1,355,198)	(725,063)	(2,080,261)
-Net cash flow hedge	-	-	-	81,798	-	81,798	(9,398)	72,400
-Net cost of hedging	-	-	-	(9,756)	-	(9,756)	1,084	(8,672)
-Actuarial gains/(losses) (net of tax)	-	-	-	820	-	820	(535)	285
-Revaluation of financial assets at FVTOCI	-	-	-	(10,179)	-	(10,179)	-	(10,179)
<b>Total comprehensive (expense)/income</b>	<b>-</b>	<b>-</b>	<b>(1,355,198)</b>	<b>62,683</b>	<b>1,171,597</b>	<b>(120,918)</b>	<b>(259,971)</b>	<b>(380,889)</b>
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	114,952	(574)	(293,129)	(178,751)	178,751	-
-New/Additional investment in subsidiaries	-	-	-	-	120,184	120,184	87,024	207,208
-Partial disposal of subsidiaries	-	-	3,797	(141)	195,896	199,552	83,745	283,297
-Put options over shares held by NCI	-	-	-	(99,742)	-	(99,742)	-	(99,742)
-Dividend declared to shareholders of the Company	-	-	-	-	(918,192)	(918,192)	-	(918,192)
-Dividends declared to NCI	-	-	-	-	-	-	(278,639)	(278,639)
-Share-based compensation expense	-	-	-	6,148	-	6,148	(877)	5,271
-Transferred from share-based payment reserve upon vesting	2,833	10,035	-	(10,035)	-	-	-	-
Total transactions with owners	2,833	10,035	118,749	(104,344)	(895,241)	(870,801)	70,004	(800,797)
<b>At 30 Sept 2024</b>	<b>9,181,918</b>	<b>13,930,684</b>	<b>(2,387,140)</b>	<b>(2,256,150)</b>	<b>11,785,028</b>	<b>21,072,422</b>	<b>5,981,202</b>	<b>27,053,624</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	-	-	-	-	(1,299,777)	(1,299,777)	(194,966)	(1,494,743)
Other comprehensive income/(expense):								
-Currency translation differences of subsidiaries	-	-	925,751	-	-	925,751	317,178	1,242,929
-Net cash flow hedge	-	-	-	(88,386)	-	(88,386)	(1,968)	(90,354)
-Net cost of hedging	-	-	-	11,157	-	11,157	1,661	12,818
-Actuarial gains (net of tax)	-	-	-	6,790	-	6,790	653	7,443
-Revaluation of financial assets at FVTOCI	-	-	-	(43,160)	-	(43,160)	-	(43,160)
<b>Total comprehensive income/(expense)</b>	-	-	<b>925,751</b>	<b>(113,599)</b>	<b>(1,299,777)</b>	<b>(487,625)</b>	<b>122,558</b>	<b>(365,067)</b>
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	(4,572)	53	(2,583)	(7,102)	7,102	-
-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	-	-	-	-	(917,902)	(917,902)	-	(917,902)
-Dividends declared to NCI	-	-	-	-	-	-	(181,747)	(181,747)
-Share-based compensation expense	-	-	-	4,827	-	4,827	(409)	4,418
-Transferred from share-based payment reserve upon vesting	1,848	6,377	-	(27,664)	21,287	-	-	-
Total transactions with owners	1,848	6,377	(4,572)	(22,784)	(899,198)	(920,177)	(109,247)	(1,029,424)
<b>At 30 Sept 2023</b>	<b>9,179,085</b>	<b>13,920,649</b>	<b>(1,246,040)</b>	<b>(2,371,762)</b>	<b>12,224,410</b>	<b>22,527,257</b>	<b>6,758,602</b>	<b>29,285,859</b>



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

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

	Reserves								Total RM'000
	Capital contribution RM'000	Merger RM'000	Hedging RM'000	Cost of hedging RM'000	Actuarial RM'000	Share-based payment RM'000	FVTOCI RM'000	Put option 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	-	-	81,798	-	-	-	-	-	81,798
-Net cost of hedging	-	-	-	(9,756)	-	-	-	-	(9,756)
-Actuarial gains (net of tax)	-	-	-	-	820	-	-	-	820
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(10,179)	-	(10,179)
<b>Total comprehensive (expense)/income</b>	-	-	<b>81,798</b>	<b>(9,756)</b>	<b>820</b>	-	<b>(10,179)</b>	-	<b>62,683</b>
Transactions with owners:									
-Dilution/Accretion of equity interests in subsidiaries	-	-	-	-	(283)	-	(291)	-	(574)
-Partial disposal of subsidiaries	-	-	-	-	(141)	-	-	-	(141)
-Put options over shares held by NCI	-	-	-	-	-	-	-	(99,742)	(99,742)
-Share-based compensation expense	-	-	-	-	-	6,148	-	-	6,148
-Transferred from share-based payment reserve upon vesting	-	-	-	-	-	(10,035)	-	-	(10,035)
Total transactions with owners	-	-	-	-	(424)	(3,887)	(291)	(99,742)	(104,344)
<b>At 30 Sept 2024</b>	<b>16,598</b>	<b>346,774</b>	<b>(177,082)</b>	<b>3,113</b>	<b>33,378</b>	<b>24,119</b>	<b>(2,403,308)</b>	<b>(99,742)</b>	<b>(2,256,150)</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	-	-	(88,386)	-	-	-	-	-	(88,386)
-Net cost of hedging	-	-	-	11,157	-	-	-	-	11,157
-Actuarial gains (net of tax)	-	-	-	-	6,790	-	-	-	6,790
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(43,160)	-	(43,160)
<b>Total comprehensive (expense)/income</b>	-	-	<b>(88,386)</b>	<b>11,157</b>	<b>6,790</b>	-	<b>(43,160)</b>	-	<b>(113,599)</b>
Transactions with owners:									
-Dilution/Accretion of equity interests in subsidiaries	-	-	-	-	53	-	-	-	53
-Share-based compensation expense	-	-	-	-	-	4,827	-	-	4,827
-Transferred from share-based payment reserve upon vesting	-	-	-	-	-	(27,664)	-	-	(27,664)
Total transactions with owners	-	-	-	-	53	(22,837)	-	-	(22,784)
<b>At 30 Sept 2023</b>	<b>16,598</b>	<b>346,774</b>	<b>(404,970)</b>	<b>(7,055)</b>	<b>25,768</b>	<b>5,404</b>	<b>(2,354,281)</b>	-	<b>(2,371,762)</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>30/9/2024</u></b>	<b><u>30/9/2023<sup>1</sup></u></b>
	<b>RM'000</b>	<b>RM'000</b>
Receipts from customers and others	16,943,202	17,000,952
Payments to suppliers, employees and others	(8,065,736)	(9,032,179)
Payments of finance costs	(1,801,317)	(1,919,340)
Payments of income taxes	(405,389)	(514,829)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b><u>6,670,760</u></b>	<b><u>5,534,604</u></b>
Proceeds from disposal of property, plant and equipment ("PPE")	4,780	15,999
Purchase of PPE	(3,934,703)	(5,571,180)
Acquisition of intangible assets	(579,111)	(476,577)
Investments in deposits maturing more than three (3) months	(50,729)	380,667
Investments in subsidiaries (net of cash acquired)	2,485	(51,786)
Investments in associates	(554)	(460)
Purchase of other investments	(123,918)	(7,818)
Repayment of loan from an associate	-	2,431,867
Proceed from disposal of group subsidiaries	23,538	402,000
Settlement of contingent consideration by a subsidiary	-	(109,234)
Net proceeds from disposal of an associate	-	111
Net proceeds from disposal of other investments	-	443
Payments for right-of-use ("ROU") assets	(28,925)	(95,118)
Repayments from/(Advances to) employees	148	(932)
Other deposit	23,768	-
Dividends received from an associate and other investments	407,821	368,897
Interests received	202,285	233,232
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b><u>(4,053,115)</u></b>	<b><u>(2,479,889)</u></b>
Proceeds from borrowings (net of transaction costs)	3,754,806	7,791,036
Repayments of borrowings	(3,669,098)	(9,678,936)
Repayments of Sukuk	(108,256)	-
Partial disposal of subsidiaries	267,570	-
Additional investments in subsidiaries by NCI	44,246	-
Repayments of lease liabilities	(1,323,438)	(1,424,884)
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	(279,024)	(237,500)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b><u>(1,772,290)</u></b>	<b><u>(4,769,420)</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)***



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<b>UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)</b>		
	<b>FOR THE FINANCIAL PERIOD ENDED</b>	
	<b><u>30/9/2024</u></b>	<b><u>30/9/2023</u><sup>1</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	845,355	(1,714,705)
NET (INCREASE)/DECREASE IN RESTRICTED CASH AND CASH EQUIVALENTS	(37,068)	48,522
EFFECT OF EXCHANGE RATE CHANGES	(829,085)	516,151
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>3,367,780</u></b>	<b><u>5,176,162</u></b>
CASH AND CASH EQUIVALENTS CLASSIFIED AS ASSETS HELD FOR SALE	-	(505,725)
<b>CASH AND CASH EQUIVALENTS FOR CONTINUING OPERATIONS</b>	<b><u>3,367,780</u></b>	<b><u>4,670,437</u></b>
Deposits, cash and bank balances	4,538,347	5,657,787
Less:		
Deposits pledged and restricted cash	(212,625)	(192,719)
Deposits maturing more than three (3) months	(615,151)	(361,164)
Bank overdraft	(342,791)	(433,467)
Total cash and cash equivalents	<b><u>3,367,780</u></b>	<b><u>4,670,437</u></b>

<sup>1</sup> Includes discontinued operations' cash flows for the financial period ended 30 September 2023.

<b>Net cash flows from/(used in) discontinued operations are as follows:</b>		
	<b>FOR THE FINANCIAL PERIOD ENDED</b>	
	<b><u>30/9/2024</u></b>	<b><u>30/9/2023</u></b>
	<b>RM'000</b>	<b>RM'000</b>
Cash flows from operating activities	115,905	387,660
Cash flows (used in)/from investing activities	(22,278)	249,472
Cash flows from/(used in) financing activities	23,392	(316,834)
Net decrease in cash and cash equivalents	<u>117,019</u>	<u>320,298</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)***



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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 September 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.



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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(j) of this announcement.

During the financial period to date, a total goodwill of LKR14.1 billion (RM218.0 million) 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 RM90.5 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(l) 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 (RM259.7 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) On 27 September 2024, Axiata SPV5 (Labuan) Limited ("SPV5") completed partial early redemption of its Euro Medium Term Note ("EMTN") with aggregated principal of USD272.1 million (RM1,155.1 million) as disclosed in Part A, Note 6(c) of this announcement. Accordingly, the Group recognised a gain on early redemption of debt amounting to USD72.1 million (RM306.1 million) during the current quarter and financial period to date.
- (e) On 22 May 2024, PT XL Axiata Tbk ("XL") and PT Link Net Tbk ("Link Net") entered into a Business Transfer Agreement, under which XL acquired Link Net's business-to-consumer segment, which serves residential customers ("Business Transfer") for a consideration of IDR1,875.0 billion (RM511.9 million). The Business Transfer was completed on 27 September 2024. Accordingly, Link Net has recognised a gross gain of IDR1,856.1 billion (RM542.0 million) (which was eliminated at Group) and its related taxation of IDR408.3 million (RM119.2 million) relating to the Business Transfer during the current quarter and financial period to date.
- (f) During the current quarter, the infrastructure segment of the Group performed an assessment of its tower assets' useful life under MFRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the tower assets were revised to thirty (30) years from existing fifteen (15) years, prospectively from 1 July 2024.
- (g) During the current quarter and financial period to date, the Group recognised net foreign exchange gains of RM666.4 million and RM485.4 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 September 2024.



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**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, except for the change in estimates as disclosed in Part A, Note 4(f) of this announcement.

**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
• Restricted Share Plan ("RSP") at an issuance price of RM3.54 being the fair value of RSP issued	2,833	10,035
Total	2,833	10,035

- (b) During the financial period to date, 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.



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**6. Issues, Repurchases and Repayments of Debt and Equity Securities (continued)**

- (c) On 27 September 2024, SPV5 had completed partial early redemption of its EMTN, issued on 19 August 2020 at par, with a coupon rate of 3.064% p.a. (payable semi-annually) and has tenure of thirty (30) years from the date of issuance, maturing on 19 August 2050. The redemption was for a principal amount of USD272.1 million (RM1,155.1 million) out of the total outstanding USD1.0 billion (RM4.1 billion) for USD200.0 million (RM849.0 million) using available cash reserves from the Company.

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

**7. Dividends Paid**

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

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

- (b) On 28 August 2024, the Board of Directors declared a tax exempt dividend under the single tier system of 5.0 sen per ordinary share of the Company in respect of financial year ending 31 December 2024. The Company has accrued a total dividend of RM459.1 million during the current quarter and financial period to date. The dividend was subsequently paid by the Company on 23 October 2024.



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**8. Segmental Information**

For the financial period ended 30 September 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	7,405,532	3,095,239	1,967,011	1,416,174	812,534	1,940,115	714,682	100,051	180,880	-	17,632,218
Inter-segment <sup>5</sup>	(145,024)	(68,337)	(2,950)	(29,022)	(13,165)	(477,263)	(23,300)	(730)	(132,933)	-	(892,724)
External operating revenue	7,260,508	3,026,902	1,964,061	1,387,152	799,369	1,462,852	691,382	99,321	47,947	-	16,739,494
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>6</sup>	3,909,734	1,509,436	707,562	828,284	364,782	1,358,132	44,752	(99,966)	(141,441)	(284,420)	8,196,855
Finance income	16,780	3,509	17,931	32,986	1,442	17,047	13,610	3,364	60,396	(12,483)	154,582
Gain on early redemption on debt	-	-	-	-	-	-	-	-	306,101	-	306,101
Finance cost	(678,400)	(227,496)	(127,178)	(29,579)	(136,950)	(394,061)	(967)	(15,211)	(318,935)	161,563	(1,767,214)
Depreciation of PPE	(1,525,547)	(458,730)	(353,856)	(244,380)	(353,839)	(429,724)	(2,702)	(629)	(4,375)	4,806	(3,368,976)
Depreciation of ROU assets	(1,114,506)	(165,082)	(23,971)	(60,826)	(16,365)	(232,909)	(3,660)	(2,576)	(3,705)	183,207	(1,440,393)
Amortisation of intangible assets ("IA")	(48,079)	(262,285)	(58,229)	(9,674)	(14,805)	(35,648)	(11,899)	(29,450)	(5,218)	(154,975)	(630,262)
Impairment of PPE, ROU assets and IA (licence and others), net	(7,600)	(302)	(3,050)	-	(10,472)	(22,631)	-	-	-	-	(44,055)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	(230)	-	(230)
Associates:											
- share of results (net of tax)	(77,995)	-	(543)	3,728	-	-	-	-	395,895	68,644	389,729
Other income/(expense) <sup>7</sup>	46,340	(74,417)	(28,196)	(1,069)	544,988	131,699	(8,518)	(9,121)	335,019	(546,666)	390,059
Taxation	(123,813)	(160,455)	(41,511)	(101,621)	(67,800)	(152,901)	(9,477)	414	(65,034)	16,166	(706,032)
<b>Segment profit/(loss) for the financial period</b>	<b>396,914</b>	<b>164,178</b>	<b>88,959</b>	<b>417,849</b>	<b>310,981</b>	<b>239,004</b>	<b>21,139</b>	<b>(153,175)</b>	<b>558,473</b>	<b>(564,158)</b>	<b>1,480,164</b>



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**8. Segmental Information (continued)**

For the financial period ended 30 September 2024

Segment	Continuing operations <sup>8</sup>	Discontinued operations (Infrastructure - Myanmar) <sup>9</sup>	Total
	RM'000	RM'000	RM'000
Total operating revenue	17,632,218	232,425	17,864,643
Inter-segment <sup>5</sup>	(892,724)	-	(892,724)
External operating revenue	16,739,494	232,425	16,971,919
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>6</sup>	8,196,855	201,392	8,398,247
Finance income	154,582	45,507	200,089
Gain on early redemption of debt	306,101	-	306,101
Finance cost	(1,767,214)	(6,162)	(1,773,376)
Depreciation of PPE	(3,368,976)	-	(3,368,976)
Depreciation of ROU assets	(1,440,393)	-	(1,440,393)
Amortisation of IA	(630,262)	-	(630,262)
Impairment of PPE, ROU assets and IA (licence and others), net	(44,055)	19,326	(24,729)
Joint ventures:			
- share of results (net of tax)	(230)	-	(230)
Associates:			
- share of results (net of tax)	389,729	-	389,729
Other income/(expense) <sup>7</sup>	390,059	(75,614)	314,445
Taxation	(706,032)	(19,075)	(725,107)
<b>Segment profit for the financial period</b>	<b>1,480,164</b>	<b>165,374</b>	<b>1,645,538</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 ("BHBSB") and its subsidiaries.

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

<sup>5</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>6</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16.

<sup>7</sup> Included in other income/(expense) for Others segment is gain on foreign exchange revaluation of USD loans whilst in Fixed BB segments and consolidation elimination adjustment relates to intra-group gain arising from business transfer of consumer segment from Link Net to XL as disclosed in Part A, Note 4(e) of this announcement.

<sup>8</sup> Reference to previous page disclosure of continuing operations.

<sup>9</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 September 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	7,136,473	3,129,450	1,997,078	1,254,932	876,568	1,800,073	601,531	92,359	118,405	-	17,006,869
Inter-segment <sup>5</sup>	(72,899)	(64,809)	(4,277)	(24,689)	(57)	(459,152)	(91,399)	(934)	(79,958)	-	(798,174)
External operating revenue	7,063,574	3,064,641	1,992,801	1,230,243	876,511	1,340,921	510,132	91,425	38,447	-	16,208,695
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>6</sup>	3,528,819	1,379,760	615,797	671,920	388,473	1,178,325	(9,263)	(129,629)	(200,644)	(268,188)	7,155,370
Finance income	20,978	4,340	21,565	21,422	1,621	13,931	7,974	5,791	114,125	(20,594)	191,153
Finance cost	(655,829)	(201,169)	(127,531)	(20,631)	(103,950)	(362,245)	(735)	(15,690)	(391,632)	162,126	(1,717,286)
Depreciation of PPE	(1,434,549)	(487,246)	(302,664)	(235,813)	(325,022)	(451,441)	(2,491)	(1,135)	(5,406)	5,955	(3,239,812)
Depreciation of ROU assets	(1,070,040)	(121,529)	(17,024)	(51,608)	(34,020)	(219,373)	(3,561)	(2,928)	(4,046)	153,690	(1,370,439)
Amortisation of IA	(32,907)	(269,999)	(37,296)	(9,819)	(15,333)	(35,284)	(11,266)	(26,847)	(3,801)	(105,266)	(547,818)
Impairment of PPE, ROU assets and IA (licence and others), net	(91)	(26,701)	(1,931)	6,778	(4,681)	(1,768)	-	-	-	-	(28,394)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	(151)	-	(151)
Associates:											
- share of results (net of tax)	(34,259)	-	(707)	1,731	-	-	-	-	370,811	26,489	364,065
Other income/(expense)	59,989	(104,162)	83,632	10,528	1,235	(177,127)	6,203	2,038	(306,549)	14,251	(409,962)
Taxation	(71,163)	(100,710)	(28,532)	(81,970)	9,747	(123,463)	(1,861)	(189)	(21,110)	18,002	(401,249)
Segment profit/(loss) for the financial period	310,948	72,584	205,309	312,538	(81,930)	(178,445)	(15,000)	(168,589)	(448,403)	(13,535)	(4,523)



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**8. Segmental Information (continued)**

For the financial period ended 30 September 2023

Segment	Continuing operations <sup>7</sup>	Discontinued operations			Discontinued operations	Total
		(Malaysia)	(Mobile - Nepal) <sup>8</sup>	(Infrastructure - Myanmar) <sup>9</sup>		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	17,006,869	-	954,564	221,000	1,175,564	18,182,433
Inter-segment <sup>5</sup>	(798,174)	-	(1,194)	-	(1,194)	(799,368)
External operating revenue	16,208,695	-	953,370	221,000	1,174,370	17,383,065
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>6</sup>	7,155,370	-	510,295	193,538	703,833	7,859,203
Finance income	191,153	-	19,494	26,921	46,415	237,568
Finance cost	(1,717,286)	-	(118,298)	(6,457)	(124,755)	(1,842,041)
Depreciation of PPE	(3,239,812)	-	(185,387)	(54,873)	(240,260)	(3,480,072)
Depreciation of ROU assets	(1,370,439)	-	(16,296)	(10,513)	(26,809)	(1,397,248)
Amortisation of IA	(547,818)	-	(236,959)	(18,839)	(255,798)	(803,616)
Impairment of PPE, ROU assets and IA (licence and others), net	(28,394)	-	(1,865,058)	-	(1,865,058)	(1,893,452)
Joint ventures:						
- share of results (net of tax)	(151)	-	-	-	-	(151)
Associates:						
- share of results (net of tax)	364,065	-	-	-	-	364,065
Other (expense)/income	(409,962)	402,000	(408,251)	(69,390)	(75,641)	(485,603)
Taxation	(401,249)	-	352,380	(4,527)	347,853	(53,396)
Segment (loss)/profit for the financial period	(4,523)	402,000	(1,948,080)	55,860	(1,490,220)	(1,494,743)

<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> 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>6</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16.

<sup>7</sup> Reference to previous page disclosure of continuing operations.

<sup>8</sup> Mobile segment Nepal refers to Reynolds Holding Limited and its subsidiary ("Reynolds Group").

<sup>9</sup> Infrastructure segment Myanmar refers to edotco Investments Singapore Pte Ltd and its subsidiaries ("EIS 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 RM2,795.5 million mainly for its telecommunication network equipment and capital work in progress.

**11. Events after the Interim Period**

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

CMA, had on 11 November 2024 completed the issuance of 1,700 Series C shares to BHSB for a total consideration of IDR29,750.0 million (RM8.4 million). Accordingly, the Group’s effective shareholding in CMA increased from 57.88% to 60.22%.

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

**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;
- (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; and
- (iii) from 1 July to 30 September 2024 (“Q3’24”), issued 94,924 preference shares, out of which the entire 94,924 shares were issued to DHL.

Accordingly, DHL’s equity interest in DADIF increased from 93.26% to 93.38% during the financial period to date and from 93.38% to 94.13% in Q3’24, respectively.

The accretions above did not have a material impact to the Group.

**(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.



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

**(c) Accretion of equity interest in CMA**

CMA, had on 29 January 2024 completed the issuance of additional 8,971 Series B shares to BHSB for a total consideration of IDR89,710.0 million (RM26.9 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.

**(e) Incorporation of PT Data Enkripsi Informasi Teknologi ("DEIT")**

PT Hipernet Indodata, had on 5 April 2024 completed the incorporation of DEIT (Registration No. 1005240020457), a private company limited by shares under the laws of Indonesia based on Deed No. 01, authorised by the Minister of Law and Human Rights of the Republic of Indonesia.

DEIT was incorporated with an issued and paid-up share capital of IDR10,010.0 million (RM3.0 million). The principal activity of DEIT is to operate in the area of cyber security services.

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

**(f) Dilution of equity interest in 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 financial period to date.

**(g) Incorporation of PT Linknet Fiber Indonesia ("LFI")**

Link Net, had on 12 June 2024 completed the incorporation of LFI (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.

LFI was incorporated with an issued and paid-up share capital of IDR125.0 million (RM36,250). The principal activities of LFI 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 financial period to date.



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

**(h) Incorporation of PT Axentec Fiber Indonesia (“AFI”)**

Link Net, had on 12 June 2024 completed the incorporation of AFI (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.

AFI was incorporated with an issued and paid-up share capital of IDR125.0 million (RM36,250). The principal activities of AFI are to operate in the area of telecommunication activities, wholesale activities, programming, computer consulting and other related activities.

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

**(i) 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 financial period to date.

**(j) Acquisition and merger of Airtel Lanka**

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.

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

Subsequently, on 30 August 2024, Dialog amalgamated with Airtel Lanka under the applicable provisions of the Companies Act of Sri Lanka (“CA”), No. 7 of 2007, with Dialog remains as the amalgamated entity. The merger is reflected in Dialog’s financial statements with the assumption that the merger took effect on the acquisition date, as guided by the Statement of Recommended Practice issued by CA.

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

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



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

**(l) 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 RM0.5 million, RM0.1 million, RM205.3 million and RM69.6 million in consolidated currency translation differences reserve, consolidated reserves, consolidated retained earnings and non-controlling interest, respectively.

**(m) Intragroup acquisition of equity interest in XL Axiata Singapore Pte Ltd (formerly known as Axiata Global Services Pte Ltd) ("XLA")**

XL, had on 16 July 2024 completed the acquisition of 100,000 ordinary shares, representing the entire issued and paid up share capital of XLA 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.

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

**(n) Accretion of equity interest in Boost Holdings Sdn Bhd ("BHSB")**

BHSB, had on 13 September 2024 issued additional 15,778,474 ordinary shares to the Company for a total consideration of RM151.0 million via conversion of existing shareholders' loan. Accordingly, the Group's effective shareholding in BHSB increased from 75.55% to 77.76%.

The Group recognised a decrease of RM0.1 million and RM34.5 million in consolidated currency translation differences reserve and consolidated retained earnings, respectively and an increase of RM34.6 million in non-controlling interest.

Other than the above, there was no other change in the composition of the Group for the financial period ended 30 September 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 September 2024	31 December 2023
	RM'000	RM'000
<b>PPE</b>		
Commitments in respect of expenditure approved and contracted for	<b>1,313,119</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 September 2024</b>	30 September 2023
	<b>RM'000</b>	RM'000
<b><u>Continuing operations:</u></b>		
Sale of telecommunication services to associates	<b>6,225</b>	15,343
Sale of information technology services to an associate	<b>36,703</b>	24,781
Lease services to an associate	<b>539,468</b>	440,917
Interest income on advances to an associate	-	34,254
Purchase of network related services from associates	<b>(37,946)</b>	(57,981)

	<b>30 September 2024</b>	31 December 2023
	<b>RM'000</b>	RM'000
Receivables from associates	<b>6,019</b>	54,981
Payable to associates	<b>(13,347)</b>	(11,336)
Lease receivable from an associate	<b>146,303</b>	64,191
Lease payable to an associate	<b>(90,081)</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 September 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	35	-	-	35	35	-	-	35
-Unquoted securities	-	-	15,070	15,070	-	-	10,842	10,842
-Non-hedging derivatives	-	2,311	-	2,311	-	2,311	-	2,311
-Derivative used for hedging	-	3,076	-	3,076	-	180,866	-	180,866
Financial assets at FVTOCI <sup>1</sup> :								
-Equity securities	-	-	105,714	105,714	-	-	114,247	114,247
Assets at FVTPL:								
-Other receivables	-	-	65,286	65,286	-	-	71,318	71,318
<b>Liabilities</b>								
Financial liabilities at FVTPL:								
-Derivatives used for hedging	-	(312,631)	-	(312,631)	-	(16,015)	-	(16,015)
Financial liabilities at FVTOCI <sup>1</sup> :								
-Non-hedging derivatives	-	-	(99,742)	(99,742)	-	-	-	-
<b>Total</b>	<b>35</b>	<b>(307,244)</b>	<b>86,328</b>	<b>(220,881)</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 (Q3'24 vs Q3'23)**

	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	
	30/09/2024	30/09/2023		
	RM'million	RM'million	RM'million	%
<b>Continuing operations</b>				
Revenue	5,321.6	5,619.3	(297.7)	-5.3
EBITDA	2,634.8	2,468.9	165.9	6.7
EBIT <sup>1</sup>	815.9	638.9	177.0	27.7
PAT <sup>2</sup>	1,143.7	86.7	1,057.0	+>100
PATAMI <sup>3</sup>	951.4	14.7	936.7	+>100
<b>Discontinued operations<sup>4</sup></b>				
PAT	44.7	(1,001.6)	1,046.3	+>100
PATAMI	25.3	(812.1)	837.4	+>100
<b>Total<sup>5</sup></b>				
PAT	1,188.4	(914.9)	2,103.3	+>100
PATAMI	976.7	(797.4)	1,774.1	+>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 (Q3'24 vs Q3'23) (continued)**

**Group Performance**

Compared to the preceding year's corresponding quarter (Q3'24 vs Q3'23), Group revenue for **continuing operations** decreased by 5.3% to RM5,321.6 million, mainly impacted by depreciation of Indonesian Rupiah ("IDR") and Bangladeshi Taka ("BDT") against Ringgit Malaysia ("RM"). At constant currency of Q3'23, Group revenue remained flat. EBITDA and EBIT increased by 6.7% to RM2,634.8 million and by 27.7% to RM815.9 million respectively, contributed by lower operating costs.

Group PAT and PATAMI for **continuing operations** both increased by more than 100% to RM1,143.7 million and RM951.4 million respectively, mainly driven by higher EBIT, foreign exchange gains in Q3'24 as opposed to foreign exchange losses in Q3'23 and gain on early redemption of debt of RM306.1 million, partially offset by higher taxes.

PAT and PATAMI contribution from **discontinued operations** increased by more than 100% to RM44.7 million and RM25.3 million respectively, mainly due to PAT of preceding year's corresponding quarter included provision for impairment of assets for mobile operations in Nepal amounting to RM1,013.8 million (PATAMI: RM811.0 million).

**Geographical Highlights**

- **Indonesia:** Revenue and EBITDA decreased by 5.2% and 1.9% to RM2,341.2 million and RM1,229.6 million respectively, impacted by depreciation of IDR against RM. At constant currency, revenue and EBITDA grew by 2.3% and 5.9% respectively, mainly driven by higher data and digital revenue and lower marketing costs. PAT decreased by 23.4% to RM85.3 million. At constant currency, PAT decreased by 15.3% mainly due to higher depreciation and amortisation, share of losses of associates and joint ventures and taxes.
- **Bangladesh:** Revenue decreased by 14.0% to RM928.5 million. At constant currency of Q3'23, revenue decreased by 2.7%, affected by internet shutdown due to socio-political situation in July 2024, followed by floods in Bangladesh. EBITDA decreased by 2.1% to RM488.6 million due to depreciation of BDT against RM. At constant currency of Q3'23, EBITDA increased by 9.9% from lower operating costs. PAT increased by 64.4% to RM73.6 million. At constant currency, PAT increased by 79.1% mainly driven by higher EBITDA and partially offset by higher taxes, depreciation and amortisation.
- **Sri Lanka:** Revenue increased by 2.6% to RM693.2 million due to appreciation of Sri Lankan Rupee ("LKR") against RM. At constant currency of Q3'23, revenue declined by 8.4%, mainly due to scaling down of low margin hubbing business. EBITDA increased by 16.8% to RM290.1 million. At constant currency, EBITDA increased by 4.9% due to lower operating costs benefitted from cost rescaling efforts. PAT increased to RM70.7 million, mainly due to higher EBITDA, foreign exchange gains in Q3'24 as opposed to foreign exchange losses in Q3'23, partially offset by higher taxes as well as depreciation and amortisation.



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q3'24 vs Q3'23) (continued)

Geographical Highlights (continued)

- **Cambodia:** Revenue and EBITDA increased by 4.0% and 6.0% to RM454.7 million and RM255.7 million respectively, mainly driven by higher data revenue from growth in prepaid business. PAT increased by 15.2% to RM125.0 million, resulting from higher topline and partially offset by higher taxes.
- **Fixed Broadband (Indonesia):** Revenue and EBITDA decreased by 9.1% and 13.6% to RM268.3 million and RM103.5 million respectively, mainly due to lower enterprise revenue. PAT increased more than 100% to RM394.8 million due to business transfer of consumer segment from Link Net to XL which contributed a gain of RM422.8 million, net of taxes.
- **Infrastructure:** Revenue decreased by 2.9% to RM598.5 million mainly affected by depreciation of BDT against RM. At constant currency, revenue increased by 2.2% mainly from growth in Bangladesh. EBITDA increased by 12.5% to RM422.3 million due to lower operating costs resulting from cost optimisation efforts. PAT improved by more than 100% to RM265.6 million, mainly due to foreign exchange gains in Q3'24, as opposed to foreign exchange losses in Q3'23 and lower depreciation and amortisation, arising from reassessment and extension of useful life of infrastructure assets.
- **Digital (ADA):** Revenue decreased by 4.3% to RM235.9 million, primarily due to customer engagement revenue which was affected by internet shutdown due to socio-political situation in July 2024, followed by floods in Bangladesh. EBITDA however, increased by more than 100% to RM12.8 million due to lower operating costs. PAT improved by 51.4% to a loss of RM4.9 million, flowing from higher EBITDA partially offset by foreign exchange losses in Q3'24, as opposed to foreign exchange gains in Q3'23.
- **Digital (Boost):** Revenue increased by 10.7% to RM35.4 million, driven by higher interest income from loan disbursements, including Boost Bank. EBITDA improved by 33.1% to a loss of RM27.8 million, flowing from higher revenue and lower marketing costs. PAT improved by 25.7% to a loss of RM RM44.0 million, flowing from higher topline.



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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	
	30/09/2024	30/09/2023		
	RM'million	RM'million	RM'million	%
<b>Continuing operations</b>				
Revenue	16,739.5	16,208.7	530.8	3.3
EBITDA	8,196.9	7,155.4	1,041.5	14.6
EBIT	2,582.1	1,874.8	707.3	37.7
PAT	1,480.2	(4.5)	1,484.7	+>100
PATAMI	1,089.4	(173.7)	1,263.1	+>100
<b>Discontinued operations</b>				
PAT	165.4	(1,490.2)	1,655.6	+>100
PATAMI	82.2	(1,126.1)	1,208.3	+>100
<b>Total</b>				
PAT	1,645.5	(1,494.7)	3,140.2	+>100
PATAMI	1,171.6	(1,299.8)	2,471.4	+>100

**Group Performance**

The Group's **continuing operations** recorded a total revenue of RM16,739.5 million for YTD'24, a 3.3% increase compared to immediate preceding year, with growth across all OpCos except for mobile operations in Sri Lanka and Bangladesh and fixed broadband operations in Indonesia. At constant currency, mobile operations in Bangladesh registered revenue growth of 2.2%. Consequently, Group EBITDA grew by 14.6% to RM8,196.9 million. Group EBIT grew by 37.7% to RM2,582.1 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 RM1,480.2 million and RM1,089.4 million respectively, mainly driven by higher topline, foreign exchange gains in YTD'24 as opposed to foreign exchange losses in YTD'23 and gain on early redemption of debt of RM306.1 million, offset by higher taxes.

PAT and PATAMI contribution from **discontinued operations** increased by more than 100% to RM165.4 million and RM82.2 million respectively, mainly due to PAT and PATAMI of preceding year's corresponding period included provision for impairment of assets for mobile operations in Nepal amounting to RM1,505.6 million (PATAMI: RM1,204.5) 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 3.8% to RM7,405.5 million, mainly due to higher data and digital revenue. Consequently, EBITDA grew by 10.8% to RM3,909.7 million. PAT increased by 27.6% to RM396.9 million, driven by higher topline, partially offset by higher depreciation and amortisation, finance costs, share of losses from associates and joint ventures and taxes.
- **Bangladesh:** Revenue decreased by 1.1% to RM3,095.2 million, impacted by depreciation of BDT against RM. At constant currency, revenue increased by 2.2% mainly driven by higher data revenue from prepaid business despite the internet shutdown due to socio-political situation in July 2024, followed by floods in Bangladesh. EBITDA grew by 9.4% to RM1,509.4 million flowing from lower operating costs. PAT increased by more than 100% to RM164.2 million, driven by higher EBITDA and lower foreign exchange losses, partially offset by higher finance costs and taxes.
- **Sri Lanka:** Revenue decreased by 1.5% to RM1,967.0 million, mainly due to scaling down of low margin hubbing business. EBITDA increased by 14.9% to RM707.6 million due to lower operating costs resulting from cost rescaling efforts. PAT decreased by 56.7% to RM89.0 million, due to higher depreciation and amortisation, lower foreign exchange gains and higher taxes, partially offset by higher EBITDA.
- **Cambodia:** Revenue and EBITDA increased by 12.8% and 23.3% to RM1,416.2 million and RM828.3 million respectively, mainly contributed by higher data revenue from growth in prepaid business. PAT increased by 33.7% to RM417.8 million, flowing from higher topline, partially offset by higher taxes, depreciation and amortisation.
- **Fixed Broadband (Indonesia):** Revenue decreased by 7.3% to RM812.5 million, mainly due to lower enterprise revenue. Consequently, EBITDA decreased by 6.1% to RM364.8 million. PAT increased more than 100% to RM311.0 million mainly due to business transfer of consumer segment from Link Net to XL which contributed a gain of RM422.8 million, net of taxes, partially offset by lower topline.
- **Infrastructure:** Revenue and EBITDA increased by 7.8% and 15.3% to RM1,940.1 million and RM1,358.1 million respectively, from growth mainly in Malaysia and Bangladesh. PAT improved by more than 100% to RM239.0 million, driven by higher topline along with lower depreciation and amortisation arising from reassessment and extension of useful life of infrastructure assets and foreign exchange gains in YTD'24 instead of foreign exchange losses in YTD'23, partially offset by higher finance costs and taxes.
- **Digital (ADA):** Revenue increased by 18.8% to RM714.7 million, primarily due to customer engagement and ecommerce revenue segments. EBITDA and PAT both increased by more than 100% to RM44.8 million and PAT of RM21.1 million, flowing from higher topline, partially offset by foreign exchange losses in YTD'24 as opposed to foreign exchange gains in YTD'23 and higher taxes.



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1. Review of Performance (continued)

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

**Geographical Highlights**

- **Digital (Boost):** Revenue increased by 8.3% to RM100.1 million, mainly driven by higher interest income from loan disbursements, including Boost Bank. EBITDA improved by 22.9% to a loss of RM100.0 million, flow through from higher revenue and lower marketing costs. PAT improved to a loss of RM153.2 million flowing from higher topline and partially offset by foreign exchange losses in YTD'24 as opposed to foreign exchange gains in YTD'23, and higher depreciation and amortisation.

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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q3'24 vs Q2'24)

	Current Quarter	Immediate Preceding Quarter	Variance	
	30/09/2024	30/06/2024		
	RM'million	RM'million	RM'million	%
<b>Continuing operations</b>				
Revenue	5,321.6	5,755.8	(434.2)	-7.5
EBITDA	2,634.8	2,825.2	(190.4)	-6.7
EBIT	815.9	946.1	(130.2)	-13.8
PAT	1,143.7	201.5	942.2	+>100
PATAMI	951.4	104.4	847.0	+>100
<b>Discontinued operations</b>				
PAT	44.7	54.0	(9.3)	-17.1
PATAMI	25.3	30.5	(5.2)	-17.0
<b>Total</b>				
PAT	1,188.4	255.5	932.9	+>100
PATAMI	976.7	134.9	841.8	+>100

**Group Performance**

Compared to the immediate preceding quarter (Q3'24 vs Q2'24), Group revenue for **continuing operations** decreased by 7.5% to RM5,321.6 million, impacted by lower contribution from all OpCos except for mobile operations in Sri Lanka and Digital (Boost). Consequently, Group EBITDA decreased by 6.7% to RM2,634.8 million. Group EBIT decreased by 13.8% to RM815.9 million, impacted by lower topline.

Group PAT and PATAMI for **continuing operations** increased by more than 100% to RM1,143.7 million and RM951.4 million respectively, mainly driven by foreign exchange gains in Q3'24 instead of foreign exchange losses in Q2'24 and gain on early redemption of debt of RM306.1 million.

**Geographical Highlights**

- **Indonesia:** Revenue decreased by 6.9% to RM2,341.2 million, due to decrease in data and digital revenue. EBITDA decreased by 7.1% to RM1,229.6 million, impacted by lower revenue and partially cushioned by lower operating costs. PAT decreased by 41.0% to RM85.3 million, mainly due to lower topline and higher share of losses of associates and joint ventures, partially offset by lower depreciation and amortisation, finance costs, taxes as well as forex gains in Q3'24 as opposed to forex losses in Q2'24.



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

**(c) Comparison with Preceding Quarter's Result (Q3'24 vs Q2'24) (continued)**

**Geographical Highlights (continued)**

- **Bangladesh:** Revenue decreased by 14.3% mainly affected by internet shutdown due to socio-political situation in July 2024, followed by floods in Bangladesh. EBITDA decreased by 2.7% due to depreciation of BDT against RM. At constant currency of Q3'24, EBITDA increased by 6.9% from lower operating costs. PAT increased by 64.6% to RM73.6 million contributed by lower finance costs, depreciation and amortisation and lower forex losses offset by higher taxes.
- **Sri Lanka:** Revenue and EBITDA increased by 11.6% and 36.4% to RM693.2 million and RM290.1 million respectively, with the merger of Dialog and Airtel Lanka on 26 June 2024. PAT increased by more than 100% to a profit of RM70.7 million, flowing from higher topline, lower finance costs and foreign exchange gains in Q3'24 instead of foreign exchange losses in Q2'24.
- **Cambodia:** Revenue decreased by 7.0% to RM454.7 million, mainly due to lower prepaid data revenue. EBITDA declined by 19.7% to RM255.7 million, flowing from lower revenue and higher operating costs. PAT decreased by 22.1% to RM125.0 million, mainly resulting from lower topline, partially cushioned by lower taxes.
- **Fixed Broadband (Indonesia):** Revenue remained flat at RM268.3 million, impacted by depreciation of IDR against RM. At constant currency, revenue increased by 3.6% driven by higher enterprise revenue. EBITDA decreased by 17.6% to RM103.5 million, mainly due to higher operating costs. PAT increased more than 100% to RM394.8 million due to business transfer of consumer segment from Link Net to XL which contributed a gain of RM422.8 million, net of taxes, partially offset by lower EBITDA.
- **Infrastructure:** Revenue decreased by 17.8% to RM598.5 million, mainly from Malaysia. EBITDA decreased by 15.1% to RM422.3 million, impacted by lower revenue and cushioned by lower operating costs resulting from cost optimisation efforts. PAT increased by more than 100% to RM265.6 million, driven by foreign exchange gains in Q3'24 instead of foreign exchange losses in Q2'24, lower depreciation and amortisation arising from reassessment and extension of useful life of infrastructure assets.
- **Digital (ADA):** Revenue and EBITDA decreased by 2.6% and 33.2% to RM235.9 million and RM12.8 million respectively, primarily due to customer engagement affected by internet shutdown due to socio-political situation in July 2024, followed by floods in Bangladesh. PAT decreased by more than 100% to loss of RM4.9 million due to lower topline and foreign exchange losses in Q3'24 as opposed to foreign exchange gains in Q2'24, partially offset by lower taxes.
- **Digital (Boost):** Revenue increased by 13.8% to RM35.4 million, driven by higher interest income from loan disbursements, including Boost Bank. EBITDA improved by 31.4% to a loss of RM27.8 million, flowing from higher revenue coupled with lower marketing costs. PAT improved by 28.3% to a loss of RM44.0 million due to higher topline and lower 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 Headline KPIs @ 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 a positive operational performance for the first nine months of the financial year ending 31 December 2024. Revenue growth was positive but tempered by weaker performances at Dialog in Sri Lanka and Link Net in Indonesia, while Robi in Bangladesh was negatively impacted by forex translation. EBIT growth was strong due to a group wide focus on cost optimisation. PATAMI registered positive gains on the back of focused cost and capex as well as liability management, higher forex gains and share of results of associates, despite higher taxation.

Year on year (YTD’24 versus YTD’23), revenue for XL in Indonesia was driven by growth in its prepaid data revenue segment, while Smart in Cambodia continued to deliver stable contributions to the Group. Dialog’s revenue was down as it continued to scale back on its low margin international wholesale business and Robi’s revenue was negatively affected by internet shutdown due to socio-political situation in July 2024 and subsequent flooding, but was cushioned by higher prepaid data demand.

For the Group’s digital businesses, Boost’s revenue improved on the back of growth in Boost Credit and Boost Connect, with losses narrowing, despite higher costs associated with Boost Bank. ADA registered higher revenue on increased pricing and higher ecommerce revenue. In the infrastructure segment, EDOTCO’s revenue growth came from stronger contributions, primarily in Malaysia and Bangladesh, and EBIT benefitted from strict cost control, while Link Net revenue was impacted by a decrease in enterprise revenue and its transition to focus on its fibre business.

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 September 2024.

**4. Revenue**

	3 <sup>rd</sup> Quarter Ended		Financial Period Ended	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	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	194,940	329,190	737,678	743,677
-over time	4,808,681	4,944,847	14,868,714	14,438,524
<u>Revenue under other MFRS:</u>				
Lease and services of passive infrastructure	294,977	332,253	1,075,633	986,603
Financial institution interest income	23,045	13,018	57,469	39,891
	<b>5,321,643</b>	5,619,308	<b>16,739,494</b>	16,208,695

**5. Taxation**

The taxation charge for the Group comprises:

	3 <sup>rd</sup> Quarter Ended		Financial Period Ended	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	RM'000	RM'000	RM'000	RM'000
<b><u>Continuing operations</u></b>				
Income tax	228,190	127,491	566,799	376,284
Deferred tax	61,315	3,635	139,233	24,965
<b>Total taxation</b>	<b>289,505</b>	131,126	<b>706,032</b>	401,249

The current quarter's effective tax rate of the Group is lower than the statutory tax rate mainly due to higher non-taxable income, while the financial period to date's effective tax rate of the Group is higher than the statutory tax rate mainly due to higher non-deductible expenses, varying tax regimes and blended statutory tax rate.



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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 November 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 September 2024		31 December 2023	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Secured	131,180	4,338,393	190,049	4,396,858
Unsecured	4,410,182	13,338,269	2,480,112	17,775,129
<b>Total</b>	<b>4,541,362</b>	<b>17,676,662</b>	2,670,161	22,171,987

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

Foreign Currencies	30 September 2024	31 December 2023
	RM'000	RM'000
USD	11,578,951	14,607,480
IDR	5,602,773	5,102,563
BDT	368,334	363,768
LKR	1,009,389	925,158
PHP	1,889,540	2,130,492
Others	41,055	44,325
<b>Total</b>	<b>20,490,042</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 September 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	370,845	(29,088)	-	(16,015)
- 1 - 3 years	2,060,250	(73,007)	-	-
- > 3 years	2,348,685	(163,776)	4,590,000	159,658
<b><u>Interest rate swaps:</u></b>				
- < 1 year	329,640	2,428	-	538
- 1 - 3 years	412,050	(3,236)	780,300	9,641
- > 3 years	394,744	(4,832)	-	-
<b><u>Forward:</u></b>				
- < 1 year	329,640	(32,293)	-	161
- 1 - 3 years	123,780	(5,751)	367,200	10,868
<b><u>Call option:</u></b>				
- 1 - 3 years	4,821	2,311	5,370	2,311
<b><u>Put option:</u></b>				
- 1 - 3 years	(9,743)	(9,215)	-	-
- > 3 years	(195,157)	(90,527)	-	-
<b>Total</b>		<b>(406,986)</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 (RM143.0 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 (RM98.4 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 (RM319.0 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 (RM245.6 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 (RM31.4 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 (RM0.6 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 (RM1.2 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 (RM40.2 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 (RM257.3 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 (RM126.8 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 (RM13.6 million) in relation to VAT of BDT368.6 million (RM12.7 million) and supplementary duty payment of BDT25.7 million (RM0.9 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 (RM45.1 million) in relation to VAT on revenue sharing.
- (iv) the fourth show cause notice is on BDT2,081.2 million (RM71.8 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 (RM299.3 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 (RM125.5 million) to which Robi is challenging:

- (i) the demand notice for the period of March 2012 to April 2013 is for BDT830.6 million (RM28.7 million).
- (ii) the demand notice for the period of July 2013 to June 2014 is for BDT596.8 million (RM20.6 million).
- (iii) the demand notice for the period of July 2014 to January 2016 is for BDT993.2 million (RM34.3 million).
- (iv) the demand notice for the period of February 2016 to April 2016 for BDT41.0 million (RM1.4 million).
- (v) the demand notice for the period of May 2016 to December 2016 is for BDT707.7 million (RM24.4 million).
- (vi) the demand notice for the financial years of 2010 to 2012 is for BDT466.9 million (RM16.1 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 (RM78.5 million) and interest of BDT378.2 million (RM13.1 million);
- (ii) for the assessment year 2014-2015, BDT2,246.3 million (RM77.5 million) and interest of BDT414.4 million (RM14.3 million); and
- (iii) for the assessment year 2015-2016, BDT2,263.2 million (RM78.1 million) and interest of BDT295.3 million (RM10.2 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 (RM78.3 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**

	3 <sup>rd</sup> Quarter Ended		Financial Period Ended	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Profit/(Loss) attributable to owners of the Company (RM'000)				
- continuing operations	951,370	14,675	1,089,352	(173,704)
- discontinued operations	25,295	(812,086)	82,245	(1,126,073)
	976,665	(797,411)	1,171,597	(1,299,777)
Adjusted weighted average number of ordinary shares in issue ('000)	9,181,918	9,178,994	9,181,101	9,178,532
<b>Basic EPS (sen):</b>				
- continuing operations	<b>10.3</b>	0.1	<b>11.9</b>	(1.9)
- discontinued operations	<b>0.3</b>	(8.8)	<b>0.9</b>	(12.3)
	<b>10.6</b>	(8.7)	<b>12.8</b>	(14.2)

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.

	3 <sup>rd</sup> Quarter Ended		Financial Period Ended	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Profit/(Loss) attributable to owners of the Company (RM'000)				
- continuing operations	951,370	14,675	1,089,352	(173,704)
- discontinued operations	25,295	(812,086)	82,245	(1,126,073)
	976,665	(797,411)	1,171,597	(1,299,777)
Weighted average number of ordinary shares in issue ('000)	9,181,918	9,178,994	9,181,101	9,178,532
Adjusted for diluted effect of share-based compensation plans of the Company ('000)	14,420	6,378	11,609	6,642
Adjusted weighted average number of ordinary shares ('000)	9,196,338	9,185,372	9,192,710	9,185,174
<b>Diluted EPS (sen):</b>				
- continuing operations	<b>10.3</b>	0.1	<b>11.8</b>	(1.9)
- discontinued operations	<b>0.3</b>	(8.8)	<b>0.9</b>	(12.3)
	<b>10.6</b>	(8.7)	<b>12.7</b>	(14.2)



**AXIATA GROUP BERHAD**  
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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 September 2024 and comparative figures of 2023 are re-presented in a combined format of continuing and discontinued operations for reference purposes:

	3 <sup>rd</sup> Quarter Ended 2024			Financial Period Ended 2024		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	5,321,643	75,769	5,397,412	16,739,494	232,425	16,971,919
Operating costs:						
- depreciation, impairment and amortisation	(1,818,854)	37	(1,818,817)	(5,614,726)	19,326	(5,595,400)
- foreign exchange losses	(368,639)	(29,711)	(398,350)	(334,618)	(79,135)	(413,753)
- domestic interconnect, international outpayment and other direct costs	(421,033)	(6,157)	(427,190)	(1,516,628)	(19,109)	(1,535,737)
- marketing, advertising and promotion	(342,545)	(10)	(342,555)	(1,210,405)	(10)	(1,210,415)
- other operating costs	(1,507,974)	(1,160)	(1,509,134)	(4,518,996)	(3,772)	(4,522,768)
- staff costs	(384,290)	(2,792)	(387,082)	(1,217,202)	(9,479)	(1,226,681)
- (provision)/reversal for impairment on financial assets, net	(31,013)	-	(31,013)	(79,408)	1,337	(78,071)
Other gains - net	2,007	-	2,007	3,642	-	3,642
Other income/(expense) - net	12,569	(369)	12,200	32,048	3,521	35,569
	461,871	35,607	497,478	2,283,201	145,104	2,428,305
Finance income	55,010	16,369	71,379	154,582	45,507	200,089
Gain on early redemption of debt	306,101	-	306,101	306,101	-	306,101
Finance costs	(562,216)	(1,696)	(563,912)	(1,767,214)	(6,162)	(1,773,376)
Foreign exchange gains on financing activities	1,034,989	-	1,034,989	820,027	-	820,027
	472,773	(1,696)	471,077	(947,187)	(6,162)	(953,349)
Joint ventures						
- share of results (net of tax)	(1,223)	-	(1,223)	(230)	-	(230)
Associates						
- share of results (net of tax)	138,666	-	138,666	389,729	-	389,729
Profit before taxation	1,433,198	50,280	1,483,478	2,186,196	184,449	2,370,645
Taxation	(289,505)	(5,578)	(295,083)	(706,032)	(19,075)	(725,107)
Profit for the financial period	1,143,693	44,702	1,188,395	1,480,164	165,374	1,645,538
Profit for the financial period attributable to:						
- owners of the company	951,370	25,295	976,665	1,089,352	82,245	1,171,597
- non-controlling interests	192,323	19,407	211,730	390,812	83,129	473,941
	1,143,693	44,702	1,188,395	1,480,164	165,374	1,645,538



**AXIATA GROUP BERHAD**  
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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 September 2024 and comparative figures of 2023 are re-presented in a combined format of continuing and discontinued operations for reference purposes: (continued)

	3 <sup>rd</sup> Quarter Ended 2023			
	Continuing operations	Discontinued operations		Total
		Reynolds Group	EIS Group	
	RM'000	RM'000	RM'000	RM'000
Revenue	5,619,308	314,126	76,389	6,009,823
Operating costs:				
- depreciation, impairment and amortisation	(1,829,973)	(1,297,061)	(29,564)	(3,156,598)
- foreign exchange gains/(losses)	11,210	(26,585)	(23,381)	(38,756)
- domestic interconnect, international outpayment and other direct costs	(662,657)	(10,724)	(3,543)	(676,924)
- marketing, advertising and promotion	(461,877)	(16,393)	-	(478,270)
- other operating costs	(1,527,697)	(88,505)	(1,031)	(1,617,233)
- staff costs	(461,585)	(24,116)	(2,830)	(488,531)
- (provision for)/reversal of impairment on financial assets, net	(36,581)	1,304	112	(35,165)
Other gains - net	132	-	-	132
Other income/(expense) - net	25,164	(13,692)	1,408	12,880
	675,444	(1,161,646)	17,560	(468,642)
Finance income	59,107	7,160	10,488	76,755
Finance costs	(584,619)	3,127	(2,263)	(583,755)
Foreign exchange losses on financing activities	(75,192)	-	-	(75,192)
	(659,811)	3,127	(2,263)	(658,947)
Joint ventures				
- share of results (net of tax)	(570)	-	-	(570)
Associates				
- share of results (net of tax)	143,658	-	-	143,658
Profit/(Loss) before taxation	217,828	(1,151,359)	25,785	(907,746)
Taxation	(131,126)	128,509	(4,496)	(7,113)
Profit/(Loss) for the financial period	86,702	(1,022,850)	21,289	(914,859)
Profit/(Loss) for the financial period attributable to:				
- owners of the company	14,675	(824,505)	12,419	(797,411)
- non-controlling interests	72,027	(198,345)	8,870	(117,448)
	86,702	(1,022,850)	21,289	(914,859)



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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 September 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 Operations	Discontinued operations			Total
		Celcom Group	Reynolds Group	EIS Group	
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	16,208,695	-	953,370	221,000	17,383,065
Operating costs:					
- depreciation, impairment and amortisation	(5,280,524)	-	(2,300,057)	(85,990)	(7,666,571)
- foreign exchange gains/(losses)	211,991	-	(11,416)	(71,947)	128,628
- domestic interconnect, international outpayment and other direct costs	(1,837,220)	-	(33,491)	(13,753)	(1,884,464)
- marketing, advertising and promotion	(1,318,160)	-	(57,653)	-	(1,375,813)
- other operating costs	(4,477,500)	-	(289,205)	(5,445)	(4,772,150)
- staff costs	(1,322,483)	-	(64,489)	(8,694)	(1,395,666)
- (provision for)/reversal of impairment on financial assets, net	(97,962)	-	1,764	430	(95,768)
Other gains - net	464	-	12,778	-	13,242
Other income/(expense) - net	25,716	-	(413,257)	4,322	(383,219)
Gain on disposal of group of subsidiaries, net	-	402,000	-	-	402,000
	2,113,017	402,000	(2,201,656)	39,923	353,284
Finance income	191,153	-	19,494	26,921	237,568
Finance costs	(1,717,286)	-	(118,298)	(6,457)	(1,842,041)
Foreign exchange losses on financing activities	(554,072)	-	-	-	(554,072)
	(2,271,358)	-	(118,298)	(6,457)	(2,396,113)
Joint ventures					
- share of results (net of tax)	(151)	-	-	-	(151)
Associates					
- share of results (net of tax)	364,065	-	-	-	364,065
Profit/(Loss) before taxation	396,726	402,000	(2,300,460)	60,387	(1,441,347)
Taxation	(401,249)	-	352,380	(4,527)	(53,396)
(Loss)/Profit for the financial period	(4,523)	402,000	(1,948,080)	55,860	(1,494,743)
(Loss)/Profit for the financial period attributable to:					
- owners of the company	(173,704)	402,000	(1,560,815)	32,742	(1,299,777)
- non-controlling interests	169,181	-	(387,265)	23,118	(194,966)
	(4,523)	402,000	(1,948,080)	55,860	(1,494,743)





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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**

- (a) On 28 August 2024, the Board of Directors declared a tax exempt interim dividend under single tier system of 5.0 sen per ordinary share of the Company in respect of financial year ending 31 December 2024 amounting to RM459.1 million. The dividend was paid on 23 October 2024.
- (b) No dividend is declared for the current quarter ended 30 September 2024.

**By Order of the Board**

Suryani Hussein (LS0009277)  
Secretary

Kuala Lumpur  
28 November 2024