



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 year ended 31 December 2024.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
	4th Quarter Ended		Financial Year Ended	
	<u>31/12/2024</u>	<u>31/12/2023[#]</u>	<u>31/12/2024</u>	<u>31/12/2023[#]</u>
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Revenue	5,362,698	5,888,632	22,334,617	22,318,326
Operating costs				
- depreciation, impairment and amortisation	(1,745,796)	(2,835,868)	(7,341,195)	(8,202,382)
- foreign exchange gains/(losses)	102,133	(92,060)	(311,622)	47,984
- domestic interconnect, international outpayment and other direct costs	(417,856)	(646,569)	(1,953,594)	(2,497,542)
- marketing, advertising and promotion	(327,042)	(456,168)	(1,537,456)	(1,774,327)
- other operating costs	(1,435,990)	(1,652,328)	(5,958,757)	(6,135,272)
- staff costs	(387,713)	(400,155)	(1,614,394)	(1,731,332)
- provision for impairment on financial assets, net	(63,101)	(172,977)	(141,172)	(270,509)
- other losses - net	(4,493)	(5,806)	(852)	(5,342)
Other income - net	44,935	66,508	80,506	96,547
	1,127,775	(306,791)	3,556,081	1,846,151
Finance income	65,558	69,096	265,646	287,170
Gain on early redemption of debt	-	-	306,101	-
Finance costs	(571,645)	(572,873)	(2,345,021)	(2,296,617)
Foreign exchange (losses)/gains on financing activities	(489,290)	196,628	330,737	(357,443)
	(1,060,935)	(376,245)	(2,014,284)	(2,654,060)
Joint ventures				
- share of results (net of tax)	295	1,054	66	903
Associates				
- share of results (net of tax)	61,137	166,678	450,865	530,743
- gain on dilution	-	110	-	110
Profit/(Loss) before taxation from continuing operations	193,830	(446,098)	2,564,475	11,017
Taxation	(240,510)	(259,968)	(965,616)	(665,744)
(Loss)/Profit for the financial period/year from continuing operations	(46,680)	(706,066)	1,598,859	(654,727)
<u>Discontinued operations</u>				
Loss for the financial period/year from discontinued operations	-	(256,349)	-	(1,802,431)
(Loss)/Profit for the financial period/year	(46,680)	(962,415)	1,598,859	(2,457,158)

(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)

	4 th Quarter Ended		Financial Year Ended	
	<u>31/12/2024</u>	<u>31/12/2023[#]</u>	<u>31/12/2024</u>	<u>31/12/2023[#]</u>
	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(expenses) (net of tax):				
<u>Continuing operations</u>				
Items that will not be reclassified to profit or loss:				
- actuarial gains on defined benefits plan (net of tax)	2,418	9,504	2,703	16,948
- fair value through other comprehensive income	(85,183)	(37,924)	(95,362)	(81,084)
Items that may be reclassified subsequently to profit or loss:				
- currency translation differences	805,420	(384,763)	(1,274,842)	735,103
- net cash flow hedge	(58,259)	146,091	14,141	55,737
- net cost of hedging	17,689	19,923	9,018	32,741
<u>Discontinued operations</u>				
- currency translation differences	-	960	-	124,023
- realisation of other comprehensive expense arising from disposal of a group of subsidiaries	-	362,433	-	362,433
Other comprehensive income/(expenses) for the financial period/year (net of tax)	682,085	116,224	(1,344,342)	1,245,901
Total comprehensive income/(expenses) for the financial period/year	635,405	(846,191)	254,517	(1,211,257)
(Loss)/Profit for the financial period/year attributable to:				
- owners of the Company:				
- continuing operations	(224,774)	(420,797)	946,824	(561,757)
- discontinued operations	-	(274,226)	-	(1,433,043)
	(224,774)	(695,023)	946,824	(1,994,800)
- non-controlling interests:				
- continuing operations	178,094	(285,269)	652,035	(92,970)
- discontinued operations	-	17,877	-	(369,388)
	178,094	(267,392)	652,035	(462,358)
	(46,680)	(962,415)	1,598,859	(2,457,158)

(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)

	4th Quarter Ended		Financial Year Ended	
	<u>31/12/2024</u>	<u>31/12/2023[#]</u>	<u>31/12/2024</u>	<u>31/12/2023[#]</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income/(expense) for the financial period/year attributable to:				
- owners of the Company				
- continuing operations	169,988	(553,055)	49,071	4,613
- discontinued operations	-	88,051	-	(957,241)
	169,988	(465,004)	49,071	(952,628)
- non-controlling interests:				
- continuing operations	465,417	(400,180)	205,446	100,105
- discontinued operations	-	18,993	-	(358,734)
	465,417	(381,187)	205,446	(258,629)
	635,405	(846,191)	254,517	(1,211,257)
Earnings Per Share (sen) (Part B, Note 12)				
- basic:				
- continuing operations	(2.4)	(4.6)	10.3	(6.1)
- discontinued operations	-	(3.0)	-	(15.6)
	(2.4)	(7.6)	10.3	(21.7)
- diluted:				
- continuing operations	(2.4)	(4.6)	10.3	(6.1)
- discontinued operations	-	(3.0)	-	(15.6)
	(2.4)	(7.6)	10.3	(21.7)

[#] The previous reported quarters in current year, corresponding comparatives and all relevant accompanying notes have been re-presented as disclosed in Part A, Note 4(g) of this announcement.

(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)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	<u>31/12/2024</u> RM'000 Unaudited	<u>31/12/2023</u> RM'000 Audited
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	13,932,756	13,920,649
Reserves	7,260,458	8,143,492
Total equity attributable to owners of the Company	21,193,214	22,064,141
Non-controlling interests	6,383,499	6,171,169
Total equity	27,576,713	28,235,310
NON-CURRENT LIABILITIES		
Borrowings	18,508,242	22,171,987
Derivative financial instruments	140,490	-
Deferred income	13,079	4,984
Deferred gain on sale and leaseback assets	19,560	63,128
Trade and other payables	1,198,032	1,365,047
Lease liabilities	9,201,817	10,015,513
Provision for asset retirement	618,301	751,400
Deferred tax liabilities	803,060	637,130
Total non-current liabilities	30,502,581	35,009,189
	58,079,294	63,244,499

(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)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)		
	31/12/2024	31/12/2023
	RM'000	RM'000
	Unaudited	Audited
NON-CURRENT ASSETS		
Intangible assets	11,576,228	12,237,545
Contract cost assets	247,150	208,903
Property, plant and equipment	25,521,642	27,439,783
Right-of-use assets	9,775,813	10,942,472
Joint ventures	16,650	16,585
Associates	15,534,651	15,636,033
Financial assets at fair value through other comprehensive income	25,854	114,247
Financial assets at fair value through profit or loss	11,510	10,842
Derivative financial instruments	108,279	182,478
Trade and other receivables	916,597	912,173
Deferred tax assets	187,420	133,002
Total non-current assets	63,921,794	67,834,063
CURRENT ASSETS		
Inventories	122,663	218,889
Trade and other receivables	5,349,462	4,784,460
Derivative financial instruments	23,081	699
Financial assets at fair value through profit or loss	49	35
Tax recoverable	78,442	86,065
Deposits, cash and bank balances	4,860,440	4,612,134
Assets classified as held for sale	-	881,436
Total current assets	10,434,137	10,583,718
LESS: CURRENT LIABILITIES		
Trade and other payables	8,979,886	9,293,164
Deferred gain on sale and leaseback assets	39,120	123,861
Deferred income	5,443	17,389
Lease liabilities	1,833,170	2,086,495
Borrowings	4,682,743	2,670,161
Derivative financial instruments	60,349	16,015
Current tax liabilities	675,926	597,619
Liabilities classified as held for sale	-	368,578
Total current liabilities	16,276,637	15,173,282
Net current liabilities	(5,842,500)	(4,589,564)
	58,079,294	63,244,499
Net assets per share attributable to owners of the Company (sen)	231	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)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
	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	
At 1 January 2024	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 year	-	-	-	-	946,824	946,824	652,035	1,598,859
Other comprehensive (expense)/income:								
-Currency translation differences of subsidiaries	-	-	(826,556)	-	-	(826,556)	(448,286)	(1,274,842)
-Net cash flow hedge	-	-	-	15,568	-	15,568	(1,427)	14,141
-Net cost of hedging	-	-	-	8,308	-	8,308	710	9,018
-Actuarial gains (net of tax)	-	-	-	1,992	-	1,992	711	2,703
-Revaluation of financial assets at FVTOCI	-	-	-	(97,065)	-	(97,065)	1,703	(95,362)
Total comprehensive (expense)/income	-	-	(826,556)	(71,197)	946,824	49,071	205,446	254,517
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	114,981	(628)	(293,689)	(179,336)	179,336	-
-New/Additional investment in subsidiaries	-	-	-	-	120,184	120,184	87,024	207,208
-Partial disposal of subsidiaries	-	-	3,797	(140)	180,167	183,824	83,745	267,569
-Put options over shares held by NCI	-	-	-	(137,542)	-	(137,542)	-	(137,542)
-Dividend declared to shareholders of the Company	-	-	-	-	(918,192)	(918,192)	-	(918,192)
-Dividends declared to NCI	-	-	-	-	-	-	(342,344)	(342,344)
-Share-based compensation expense	-	-	-	11,064	-	11,064	(877)	10,187
-Transferred from share-based payment reserve upon vesting	3,718	12,107	-	(12,107)	-	-	-	-
Total transactions with owners	3,718	12,107	118,778	(139,353)	(911,530)	(919,998)	6,884	(913,114)
At 31 December 2024 (Unaudited)	9,182,803	13,932,756	(1,858,469)	(2,425,039)	11,543,966	21,193,214	6,383,499	27,576,713
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)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)								
	<u>Attributable to equity holders of the Company</u>							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	
At 1 January 2023	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 year	-	-	-	-	(1,994,800)	(1,994,800)	(462,358)	(2,457,158)
Other comprehensive income/(expense):								
-Currency translation differences of subsidiaries	-	-	658,667	-	-	658,667	200,459	859,126
-Net cash flow hedge	-	-	-	57,704	-	57,704	(1,967)	55,737
-Net cost of hedging	-	-	-	31,081	-	31,081	1,660	32,741
-Actuarial gains (net of tax)	-	-	-	14,004	-	14,004	2,944	16,948
-Revaluation of financial assets at FVTOCI	-	-	-	(81,717)	-	(81,717)	633	(81,084)
-Realisation of other comprehensive expense arising from disposal of a group of subsidiaries	-	-	362,433	-	-	362,433	-	362,433
Total comprehensive income/(expense)	-	-	1,021,100	21,072	(1,994,800)	(952,628)	(258,629)	(1,211,257)
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	(4,572)	53	(2,798)	(7,317)	7,280	(37)
-New investment in a subsidiary	-	-	-	-	-	-	43	43
-Capital injection in a subsidiary	-	-	-	-	-	-	74,000	74,000
-Rights issues of subsidiaries	-	-	-	-	-	-	25,770	25,770
-Disposal of a group of subsidiaries	-	-	-	-	-	-	(190,292)	(190,292)
-Dividend declared to shareholders of the Company	-	-	-	-	(917,902)	(917,902)	-	(917,902)
-Dividends declared to NCI	-	-	-	-	-	-	(231,894)	(231,894)
-Share-based compensation expense	-	-	-	6,929	-	6,929	(400)	6,529
-Transferred from share-based payment reserve upon vesting	1,848	6,377	-	(7,164)	787	-	-	-
Total transactions with owners	1,848	6,377	(4,572)	(182)	(919,913)	(918,290)	(315,493)	(1,233,783)
At 31 December 2023 (Audited)	9,179,085	13,920,649	(1,150,691)	(2,214,489)	11,508,672	22,064,141	6,171,169	28,235,310



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

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	
At 1 January 2024	16,598	346,774	(258,880)	12,869	32,982	28,006	(2,392,838)	-	(2,214,489)
Other comprehensive income/(expense):									
-Net cash flow hedge	-	-	15,568	-	-	-	-	-	15,568
-Net cost of hedging	-	-	-	8,308	-	-	-	-	8,308
-Actuarial gains (net of tax)	-	-	-	-	1,992	-	-	-	1,992
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(97,065)	-	(97,065)
Total comprehensive income/(expense)	-	-	15,568	8,308	1,992	-	(97,065)	-	(71,197)
Transactions with owners:									
-Dilution/Accretion of equity interests in subsidiaries	-	-	-	-	(336)	-	(292)	-	(628)
-Partial disposal of subsidiaries	-	-	-	-	(140)	-	-	-	(140)
-Put options over shares held by NCI	-	-	-	-	-	-	-	(137,542)	(137,542)
-Share-based compensation expense	-	-	-	-	-	11,064	-	-	11,064
-Transferred from share-based payment reserve upon vesting	-	-	-	-	-	(12,107)	-	-	(12,107)
Total transactions with owners	-	-	-	-	(476)	(1,043)	(292)	(137,542)	(139,353)
At 31 December 2024 (Unaudited)	16,598	346,774	(243,312)	21,177	34,498	26,963	(2,490,195)	(137,542)	(2,425,039)
At 1 January 2023	16,598	346,774	(316,584)	(18,212)	18,925	28,241	(2,311,121)	-	(2,235,379)
Other comprehensive income/(expense):									
-Net cash flow hedge	-	-	57,704	-	-	-	-	-	57,704
-Net cost of hedging	-	-	-	31,081	-	-	-	-	31,081
-Actuarial gains (net of tax)	-	-	-	-	14,004	-	-	-	14,004
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(81,717)	-	(81,717)
Total comprehensive income/(expense)	-	-	57,704	31,081	14,004	-	(81,717)	-	21,072
Transactions with owners:									
-Dilution/Accretion of equity interests in subsidiaries	-	-	-	-	53	-	-	-	53
-Share-based compensation expense	-	-	-	-	-	6,929	-	-	6,929
-Transferred from share-based payment reserve upon vesting	-	-	-	-	-	(7,164)	-	-	(7,164)
Total transactions with owners	-	-	-	-	53	(235)	-	-	(182)
At 31 December 2023 (Audited)	16,598	346,774	(258,880)	12,869	32,982	28,006	(2,392,838)	-	(2,214,489)



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

CONSOLIDATED STATEMENT OF CASH FLOWS		
	FOR THE FINANCIAL YEAR ENDED	
	31/12/2024	31/12/2023¹
	RM'000 Unaudited	RM'000 Audited
Receipts from customers and others	21,486,096	21,978,081
Payments to suppliers, employees and others	(9,786,369)	(11,142,145)
Payments of finance costs	(2,157,191)	(2,296,339)
Payments of income taxes	(639,607)	(676,560)
CASH FLOWS FROM OPERATING ACTIVITIES	8,902,929	7,863,037
Proceeds from disposal of property, plant and equipment ("PPE")	12,015	20,251
Purchase of PPE	(5,055,192)	(7,126,661)
Acquisition of intangible assets ("IA")	(799,284)	(732,999)
Placement of deposits maturing more than three (3) months	(1,093,604)	(495,610)
Withdrawal of deposits maturing more than three (3) months	845,987	673,019
Investments in subsidiaries (net of cash acquired)	(5,908)	(53,691)
Investments in associates	(554)	(640)
Purchase of other investments	(209,409)	(14,549)
Repayment of loan from an associate	-	2,431,867
Proceeds from disposal of group subsidiaries	23,538	402,000
Transaction costs and cash and cash equivalents of Reynolds Group disposed off	-	(547,083)
Settlement of contingent consideration by a subsidiary	-	(112,766)
Payments for right-of-use ("ROU") assets	(62,364)	(162,110)
Repayments from/(Advances to) employees	476	(775)
Other deposit	23,768	-
Dividends received from an associate and other investments	547,612	497,254
Interests received	196,440	308,256
CASH FLOWS USED IN INVESTING ACTIVITIES	(5,576,479)	(4,914,237)
Proceeds from borrowings (net of transaction costs)	4,100,067	8,874,102
Repayments of borrowings	(4,436,072)	(10,417,708)
Repayments of Sukuk	(110,246)	(44,402)
Partial disposal of subsidiaries	267,570	-
Additional investments in subsidiaries by NCI	44,246	25,733
Repayments of lease liabilities	(1,715,226)	(1,759,069)
Capital injections in subsidiaries by NCI	-	74,000
Dividends paid to shareholders	(918,192)	(1,743,854)
Dividends paid to NCI	(343,718)	(304,461)
CASH FLOWS USED IN FINANCING ACTIVITIES	(3,111,571)	(5,295,659)

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



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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)		
	FOR THE FINANCIAL YEAR ENDED	
	<u>31/12/2024</u>	<u>31/12/2023¹</u>
	RM'000	RM'000
	Unaudited	Audited
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	214,879	(2,346,859)
NET DECREASE IN RESTRICTED CASH AND CASH EQUIVALENTS	11,411	65,681
EFFECT OF EXCHANGE RATE CHANGES	(514,527)	(266,167)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,388,579	6,326,194
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>3,100,342</u>	<u>3,778,849</u>
CASH AND CASH EQUIVALENTS RECLASSIFIED FROM/(CLASSIFIED AS) ASSETS HELD FOR SALE ²	441,327	(390,270)
CASH AND CASH EQUIVALENTS FOR CONTINUING OPERATIONS	<u>3,541,669</u>	<u>3,388,579</u>
Deposits, cash and bank balances	4,860,440	4,612,134
Less:		
Deposits pledged and restricted cash	(164,145)	(175,556)
Deposits maturing more than three (3) months	(798,172)	(564,422)
Bank overdraft	(356,454)	(483,577)
Total cash and cash equivalents	<u>3,541,669</u>	<u>3,388,579</u>

¹ Includes discontinued operations' cash flows (Infrastructure segment Myanmar and mobile segments Malaysia and Nepal) for the financial year ended 31 December 2023.

² The movement of the cash and cash equivalents is disclosed in Part A, Note 4(g) of this announcement.

FOR THE FINANCIAL YEAR ENDED		
	<u>31/12/2024</u>	<u>31/12/2023</u>
	RM'000	RM'000
Net cash flows from/(used in) discontinued operations are as follows:		
Cash flows from operating activities	-	512,534
Cash flows from investing activities	-	210,777
Cash flows used in financing activities	-	(338,098)
Net increase in cash and cash equivalents	<u>-</u>	<u>385,213</u>

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



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

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

1. Basis of Preparation

The unaudited financial statements for the financial year ended 31 December 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 year to date.

3. Seasonal or Cyclical Factors

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

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.

As at the financial year end, a goodwill of LKR14.0 billion (RM216.8 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 a 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 (36th) month until the end of the seventy-second (72nd) month from the date of acquisition of Airtel Lanka. Accordingly, the Group recognised a derivative liability and corresponding reserve amounting to RM128.3 million.



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4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (continued)

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

- (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 contingent consideration of USD3.3 million (RM15.8 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 financial year 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 billion (RM119.2 million) relating to the Business Transfer during the financial year to date.
- (f) As at the financial year end, 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) As of 31 December 2024, the Board of Directors of EDOTCO Sdn Bhd ("EDOTCO") reassessed and concluded that the proposed intention to exit from the infrastructure segment in Myanmar based on existing terms and conditions of the share purchase agreement ("SPA") is no longer highly probable under MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" given the proposed transaction has yet to obtain certain regulatory approvals in Myanmar. The SPA for the disposal of EDOTCO's entire 87.50% stake in EDOTCO Investments Singapore Pte Ltd lapses on 4 April 2025.

Accordingly, the Group has re-presented the financial results of infrastructure segment in Myanmar as continuing operations. The comparative figures in the consolidated statement of comprehensive income and its related notes have been re-presented.



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4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (continued)

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

- (g) The assets and liabilities of infrastructure segment in Myanmar as at 31 December 2024 have also been reclassified to their appropriate categories in the consolidated statements of financial position as follows:

	<u>RM'000</u>
<u>Assets:</u>	
IA	59,346
PPE	36,203
ROU assets	22,426
Deferred tax assets	44,437
Trade and other receivables	358,104
Cash and bank balances	441,327
	961,843
<u>Liabilities:</u>	
Trade and other payables	55,027
Lease liabilities	45,658
Current tax liabilities	7,538
Deferred tax liabilities	45,424
Provision for asset retirement	93,130
	246,777

Net cash flows from/(used in) infrastructure segment in Myanmar for the financial year ended are as follows:

	<u>RM'000</u>
Cash flows from operating activities	140,097
Cash flows used in investing activities	(32,751)
Cash flows from financing activities	39,583
	146,929
Effect of exchange rate changes	(95,872)
Cash and cash equivalents at the beginning of the financial year	390,270
Cash and cash equivalents at the end of the financial year	441,327

- (h) During the current quarter and financial year to date, the Group recognised net foreign exchange losses of RM 387.2 million and gains of RM 19.1 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 year ended 31 December 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 year 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) and (g) of this announcement.

6. Issues, Repurchases and Repayments of Debt and Equity Securities

- (a) During the financial year to date, the Company issued new ordinary shares under its share-based compensation plan as below:

Description	Total ordinary shares of the Company issued	
	'000	RM'000
• Performance Based Long Term Incentive Plan, at issuance price of RM3.54 being the fair value at the grant date	2,833	10,036
• Long Term Incentive Plan, at issuance price of RM2.34 being the fair value at grant date	885	2,071
Total	3,718	12,107

- (b) During the financial year to date, XL had:
- 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;
 - 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; and
 - 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.
- (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 year ended 31 December 2024.



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7. Dividends Paid

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

Date of payment	Description	Per ordinary share	Total
16 April 2024	Tax exempt dividend under single tier in respect of financial year ended 31 December 2023	5.0	459,096
23 October 2024	Tax exempt dividend under single tier in respect of financial year ended 31 December 2024	5.0	459,096



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8. Segmental Information

For the financial year ended 31 December 2024

Segment	Digital Telco/ Mobile				Fixed BB ¹	Infrastructure	Digital		Others ⁴	Consolidation adjustments/ eliminations	Continuing operations
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Indonesia		ADA ²	Boost ³			
	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	9,939,171	3,956,313	2,658,103	1,881,710	1,057,423	2,857,164	975,568	155,818	185,525	-	23,666,795
Inter-segment ⁶	(245,507)	(88,809)	(3,791)	(38,318)	(118,692)	(629,255)	(28,861)	(1,537)	(177,408)	-	(1,332,178)
External operating revenue	9,693,664	3,867,504	2,654,312	1,843,392	938,731	2,227,909	946,707	154,281	8,117	-	22,334,617
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ⁵	5,205,194	1,979,456	1,033,535	1,082,718	392,880	2,065,523	66,931	(110,139)	(274,829)	(312,025)	11,129,244
Finance income	23,194	4,567	22,735	44,605	3,573	91,002	16,687	4,270	150,999	(95,986)	265,646
Gain on early redemption on debt	-	-	-	-	-	-	-	-	306,101	-	306,101
Finance cost	(906,281)	(292,902)	(157,328)	(46,235)	(176,381)	(527,678)	(1,180)	(20,900)	(503,356)	287,220	(2,345,021)
Depreciation of PPE	(2,014,608)	(594,956)	(476,374)	(330,535)	(470,008)	(518,727)	(3,366)	(870)	(6,701)	5,612	(4,410,533)
Depreciation of ROU assets	(1,462,416)	(213,116)	(36,367)	(84,647)	(19,942)	(317,714)	(4,676)	(3,430)	(5,008)	235,193	(1,912,123)
Amortisation of IA	(62,692)	(341,852)	(75,765)	(12,714)	(21,531)	(53,317)	(15,733)	(39,775)	(6,694)	(183,397)	(813,470)
Impairment of PPE, ROU assets and IA (licence and others), net	(7,936)	(1,983)	(4,410)	(345)	(8,342)	(4,633)	-	-	-	-	(27,649)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	66	-	66
Associates:											
- share of results (net of tax)	(105,618)	-	(537)	23,395	-	-	-	-	434,916	98,709	450,865
Other income/(expense)	43,379	(35,328)	(54,846)	(401)	537,121	(84,180)	7,432	(5,496)	95,009	(581,341)	(78,651)
Taxation	(169,448)	(224,452)	(57,542)	(134,742)	(40,495)	(239,512)	(13,167)	10,354	(99,404)	2,792	(965,616)
Segment profit/(loss) for the financial year	542,768	279,434	193,101	541,099	196,875	410,764	52,928	(165,986)	91,099	(543,223)	1,598,859

¹ Fixed broadband.

³ Boost refers to Boost Holdings and its subsidiaries.

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

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

⁴ Others include the Company, special purpose vehicles and other entities.

⁶ 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.



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8. Segmental Information (continued)

For the financial year ended 31 December 2023 (re-presented)

Segment	Digital Telco/ Mobile				Fixed BB ¹	Infrastructure	Digital		Others ⁴	Consolidation adjustments/ eliminations	Continuing operations
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Indonesia		ADA ²	Boost ³			
	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	9,664,473	4,200,408	2,624,102	1,721,474	1,173,749	2,791,281	882,158	152,001	193,541	-	23,403,187
Inter-segment ⁶	(89,479)	(87,454)	(1,257)	(34,195)	(1,732)	(609,967)	(125,345)	(1,294)	(134,138)	-	(1,084,861)
External operating revenue	9,574,994	4,112,954	2,622,845	1,687,279	1,172,017	2,181,314	756,813	150,707	59,403	-	22,318,326
EBITDA ⁵	4,776,579	1,922,829	859,292	918,619	488,638	1,876,044	16,550	(129,194)	(441,453)	(378,560)	9,909,344
Finance income	29,929	7,253	27,666	31,356	1,833	56,393	11,241	7,810	137,456	(23,767)	287,170
Finance cost	(886,336)	(275,557)	(140,445)	(30,395)	(145,981)	(511,181)	(1,293)	(21,911)	(504,760)	221,242	(2,296,617)
Depreciation of PPE	(1,950,636)	(646,641)	(408,845)	(318,166)	(439,468)	(690,916)	(3,442)	(1,345)	(7,153)	7,940	(4,458,672)
Depreciation of ROU assets	(1,428,019)	(177,801)	(22,989)	(71,092)	(44,558)	(311,942)	(4,660)	(3,730)	(4,810)	210,570	(1,859,031)
Amortisation of IA	(47,007)	(362,183)	(48,065)	(13,051)	(20,273)	(72,502)	(17,048)	(36,333)	(5,114)	(140,505)	(762,081)
Impairment of PPE, ROU assets and IA (licence and others), net	(91)	(28,896)	(2,947)	6,849	(16,166)	(749,539)	-	-	(5,382)	-	(796,172)
Impairment of goodwill	-	-	-	-	-	(181,098)	-	-	-	-	(181,098)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	903	-	903
Associates:											
- share of results (net of tax)	(57,366)	-	(983)	424	-	-	-	-	535,361	53,307	530,743
- gain on dilution of equity interests	110	-	-	-	-	-	-	-	-	-	110
Other income/(expense)	82,992	(141,755)	57,935	10,943	688	(188,088)	9,717	1,114	(184,500)	(12,628)	(363,582)
Taxation	(127,912)	(161,649)	(39,575)	(111,814)	15,925	(199,598)	(4,881)	4,349	(62,050)	21,461	(665,744)
Segment profit/(loss) for the financial year	392,243	135,600	281,044	423,673	(159,362)	(972,427)	6,184	(179,240)	(541,502)	(40,940)	(654,727)



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8. Segmental Information (continued)

For the financial year ended 31 December 2023 (re-presented)

Segment	Continuing operations ⁷	Discontinued operations		Discontinued operations	Total
		(Malaysia)	(Mobile - Nepal) ⁸		
	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	23,403,187	-	1,172,699	1,172,699	24,575,886
Inter-segment ⁶	(1,084,861)	-	(1,546)	(1,546)	(1,086,407)
External operating revenue	22,318,326	-	1,171,153	1,171,153	23,489,479
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ⁵	9,909,344	-	650,930	650,930	10,560,274
Finance income	287,170	-	22,979	22,979	310,149
Finance cost	(2,296,617)	-	(135,219)	(135,219)	(2,431,836)
Depreciation of PPE	(4,458,672)	-	(174,097)	(174,097)	(4,632,769)
Depreciation of ROU assets	(1,859,031)	-	(15,791)	(15,791)	(1,874,822)
Amortisation of IA	(762,081)	-	(251,532)	(251,532)	(1,013,613)
Impairment of PPE, ROU assets and IA (licence and others), net	(796,172)	-	(1,929,904)	(1,929,904)	(2,726,076)
Impairment of goodwill	(181,098)	-	-	-	(181,098)
Joint ventures:					
- share of results (net of tax)	903	-	-	-	903
Associates:					
- share of results (net of tax)	530,743	-	-	-	530,743
- gain on dilution of equity interests	110	-	-	-	110
Other (expense)/income	(363,582)	402,000	(770,656)	(368,656)	(732,238)
Taxation	(665,744)	-	398,859	398,859	(266,885)
Segment (loss)/profit for the financial year	(654,727)	402,000	(2,204,431)	(1,802,431)	(2,457,158)

¹ Fixed broadband

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

³ Boost refers to Boost Holdings Sdn Bhd ("BHSB") and its subsidiaries.

⁴ Others include the Company, special purpose vehicles and other entities.

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

⁶ 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.

⁷ Reference to previous page disclosure of continuing operations.

⁸ Mobile segment Nepal refers to Reynolds Holding Limited and its subsidiary (Ncell Axiata Limited ("Ncell")).



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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 year to date, the Group acquired additional PPE amounting to RM3,905.7 million mainly for its telecommunication network equipment and capital work in progress.

11. Events after the Interim Period

(a) Incorporation of ADA Data AI Solutions LLC (“ADA US”)

ADA Digital Singapore Pte Ltd, had on 21 January 2025 completed the incorporation of ADA Data AI Solutions LLC (formerly known as ADA Digital Analytics LLC) (Registration No. 10071755), a limited liability company under the Laws of Delaware of United States of America.

ADA US was incorporated with an initial subscription of USD10,000. The principal activities of ADA US are provision of data analytics, consulting services, digital marketing services and all businesses incidental or related to each of the preceding items.

(b) Voluntary Liquidation of EDOTCO Urban Infrashare Ltd (“EUIL”)

EUIL, a subsidiary of the Company held via EDOTCO Group Sdn. Bhd., had on 30 April 2024, registered the voluntary liquidation of EUIL with Directorate of Investment and Company Administration, Myanmar (“DICA”) and in relation thereto, a liquidator was appointed.

Following the above, EUIL has registered the completion of the Voluntary Liquidation process with the DICA with effect from 27 January 2025. The notification of the completion of the Voluntary Liquidation of EUIL was received by EUIL on 30 January 2025.

Other than as disclosed above, there was no other significant event after interim period that requires disclosure and/or adjustment as at 19 February 2025.



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12. Effects of Changes in the Composition of the Group

(a) Accretion of equity interest in DADIF

DADIF, had:

- (i) from 1 January to 31 March 2024 (“Q1’24”), issued 7,547 preference shares, out of which 7,500 shares were issued to DHL and the remaining shares were issued to individual shareholders;
- (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;
- (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; and
- (iv) from 1 October to 31 December 2024 (“Q4’24”), issued 3,750 preference shares and subsequently issued an additional 10,048, out of which the entire 13,798 shares were issued to DHL.

Accordingly, DHL’s equity interest in DADIF increased from 93.26% to 94.22% during the financial year to date and from 94.13% to 94.22% in Q4’24, 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 year to date.

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

CMA, had:

- (i) on 29 January 2024 completed the issuance of additional 11,671 Series B shares to BHSB for a total consideration of IDR116,710.0 million (RM34.6 million); and
- (ii) 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, BHSB’s equity interest in CMA increased from 51.94% to 77.44% during the financial year to date and from 57.88% to 77.44% in Q4’24, respectively.

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



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

(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 year 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 year 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 year 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 year 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 year 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 year 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, RM189.5 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 financial year to date.

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

BHSB, had on 27 September 2024 issued additional 15,778,474 ordinary shares to the Company for a total consideration of RM151.0 million via the conversion of shareholder's loan from the Company into equity of BHSB. 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 year ended 31 December 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	
	31 December 2024	31 December 2023
	RM'000	RM'000
<u>PPE</u>		
Commitments in respect of expenditure approved and contracted for	1,457,461	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.

	Financial Year Ended	
	31 December 2024	31 December 2023
	RM'000	RM'000
<u>Continuing operations:</u>		
Sale of telecommunication services to associates	7,324	20,402
Sale of information technology services to an associate	52,332	41,279
Lease services to an associate	676,160	596,144
Interest income on advances to an associate	-	34,254
Purchase of network related services from associates	(37,397)	(74,464)

	31 December 2024	31 December 2023
	RM'000	RM'000
Receivables from associates	4,340	54,981
Payable to associates	(16,822)	(11,336)
Lease receivable from an associate	128,173	64,191
Lease payable to an associate	(88,785)	(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	31 December 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
Assets								
Financial assets at FVTPL:								
-Trading securities	49	-	-	49	35	-	-	35
-Unquoted securities	-	-	11,510	11,510	-	-	10,842	10,842
-Non-hedging derivatives	-	2,311	-	2,311	-	2,311	-	2,311
-Derivative used for hedging	-	129,049	-	129,049	-	180,866	-	180,866
Financial assets at FVTOCI ¹ :								
-Equity securities	-	-	25,854	25,854	-	-	114,247	114,247
Assets at FVTPL:								
-Other receivables	-	-	62,910	62,910	-	-	71,318	71,318
Liabilities								
Financial liabilities at FVTPL:								
-Derivatives used for hedging	-	(63,297)	-	(63,297)	-	(16,015)	-	(16,015)
Financial liabilities at FVTOCI ¹ :								
-Non-hedging derivatives	-	-	(137,542)	(137,542)	-	-	-	-
Total	49	68,063	(37,268)	30,844	35	167,162	196,407	363,604

¹ 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 (Q4'24 vs Q4'23)

	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	
	31/12/2024	31/12/2023		
	RM'million	RM'million	RM'million	%
Continuing operations				
Revenue	5,362.7	5,888.6	(525.9)	-8.9
EBITDA	2,731.0	2,560.4	170.6	6.7
EBIT ¹	985.2	(275.4)	1,260.6	+>100
PAT ²	(46.7)	(706.1)	659.4	93.4
PATAMI ³	(224.8)	(420.8)	196.0	46.6
Discontinued operations⁴				
PAT	-	(256.3)	256.3	+100
PATAMI	-	(274.2)	274.2	+100
Total⁵				
PAT	(46.7)	(962.4)	915.7	95.1
PATAMI	(224.8)	(695.0)	470.2	67.7

¹ EBIT: Earnings before interest and tax

² PAT: Profit after tax

³ PATAMI: Profit after tax and minority interest

⁴ Discontinued operations: Mobile segment - Nepal ("Ncell") and Malaysia ("Celcom")

⁵ Total: Continuing operations and Discontinued operations

Group Performance

Compared to the preceding year's corresponding quarter (Q4'24 vs Q4'23), Group revenue for **continuing operations** decreased by 8.9% to RM5,362.7 million, impacted by lower contribution from all Operating Companies ("OpCos") except for digital telco operations in Indonesia and Sri Lanka. Group EBITDA grew by 6.7% to RM2,731.0 million. Group EBIT increased by more than 100% to RM985.2 million, mainly from lower operating costs, depreciation and amortisation.

Group PAT and PATAMI for **continuing operations** both improved by 93.4% and 46.6% to a loss of RM46.7 million and RM224.8 million respectively, mainly driven by higher EBIT and lower taxes, partially offset by foreign exchange losses in Q4'24 as opposed to foreign exchange gains in Q4'23 and lower share of profits from associates and joint ventures, mainly from CelcomDigi Berhad ("CDB"). Q4'23 included impairment of assets (including goodwill) of infrastructure segment in Myanmar of RM887.9 million (PATAMI: RM489.4 million).



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q4'24 vs Q4'23) (continued)

Group Performance (continued)

PAT and PATAMI of **discontinued operations** in Q4'23 was a loss of RM256.3 million and RM274.2 million respectively, contributed by mobile operation in Nepal and included one-off net loss on disposal of Reynolds Group of RM356.4 million.

Geographical Highlights

- **Indonesia:** Revenue and EBITDA increased by 0.2% and 3.8% to RM2,533.6 million and RM1,295.5 million respectively, mainly driven by higher data and digital revenue. PAT grew by 79.4% to RM145.9 million driven by higher topline, lower depreciation and amortisation as well as taxes, partially offset by foreign exchange losses in Q4'24 as opposed to foreign exchange gains in Q4'23.
- **Bangladesh:** Revenue decreased by 19.6% to RM861.1 million, mainly due to lower data revenue from prepaid business. At constant currency, revenue decreased by 6.2%. EBITDA decreased by 13.5% to RM470.0 million. At constant currency, EBITDA remained flat. PAT increased by 82.9% to RM115.3 million mainly driven by lower foreign exchange gains in Q4'24 as opposed to foreign exchange losses in Q4'23, depreciation and amortisation.
- **Sri Lanka:** Revenue increased by 10.2% to RM691.1 million mainly driven by the consolidation of Airtel Lanka's revenue effective from 26 June 2024. EBITDA increased by 33.9% to RM326.0 million driven by higher revenue and lower operating costs benefitted from cost rescaling efforts. PAT increased by 37.5% to RM104.1 million, flowing from higher topline, partially offset by higher finance costs as well as depreciation and amortisation.
- **Cambodia:** Revenue decreased by 0.2% to RM465.5 million. At constant currency, revenue grew by 6.6% mainly driven by higher data revenue from growth in prepaid business. EBITDA increased by 3.1% to RM254.4 million. At constant currency, EBITDA increased by 10.4% mainly flowing from higher revenue. PAT increased by 10.9% to RM123.3 million, flowing from higher EBITDA and share of results of associates and joint ventures, partially offset by higher depreciation and amortisation, finance costs and taxes.
- **Fixed Broadband (Indonesia):** Revenue and EBITDA decreased by 17.6% and 71.9% to RM244.9 million and RM28.1 million respectively, mainly due to lower residential revenue post business transfer of business-to-consumer segment to XL and higher operating costs. PAT decreased by 47.4% to a loss of RM114.1 million mainly due to lower topline, partially offset by lower depreciation and amortisation, finance costs and taxes.
- **Infrastructure:** Revenue decreased by 11.1% to RM684.6 million mainly from Malaysia. EBITDA remained stable at RM506.0 million. PAT improved by 100.8% to a loss of RM6.4 million, mainly due to lower depreciation and amortisation arising from reassessment and extension of useful life of infrastructure assets, lower finance costs and taxes, partially offset by foreign exchange losses in Q4'24 as opposed to foreign exchange gains in Q4'23.



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q4'24 vs Q4'23) (continued)

Geographical Highlights (continued)

- **Digital (ADA):** Revenue decreased by 7.0% to RM260.9 million due to lower digital marketing solutions revenue. EBITDA decreased by 14.1% to RM22.2 million due to lower revenue and cushioned by lower operating costs. PAT increased by 50.1% to RM31.8 million, mainly due to higher foreign exchange gains and partially offset by lower topline.
- **Digital (Boost):** Revenue decreased by 6.5% to RM55.8 million, due to lower interest income from loan disbursements. EBITDA decreased by more than 100% to a loss of RM10.2 million, flowing from lower revenue and higher operating costs. PAT decreased by 20.3% to a loss of RM12.8 million, flowing from lower topline, partially offset by foreign exchange gains in Q4'24 as opposed to foreign exchange losses in Q4'23 and lower taxes.



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1. Review of Performance (continued)

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

	Current Year to Date	Immediate Preceding Year	Variance	
	31/12/2024	31/12/2023		
	RM'million	RM'million	RM'million	%
Continuing operations				
Revenue	22,334.6	22,318.3	16.3	0.1
EBITDA	11,129.2	9,909.3	1,219.9	12.3
EBIT	3,788.0	1,707.0	2,081.0	+>100
PAT	1,598.9	(654.7)	2,253.6	+>100
PATAMI	946.8	(561.8)	1,508.6	+>100
Discontinued operations				
PAT	-	(1,802.4)	1,802.4	+100
PATAMI	-	(1,433.0)	1,433.0	+100
Total				
PAT	1,598.9	(2,457.2)	4,056.1	+>100
PATAMI	946.8	(1,994.8)	2,941.6	+>100

Group Performance

The Group's **continuing operations** recorded a total revenue of RM22,334.6 million for FY'24 with a marginal increase by 0.1%. At constant currency, Group revenue increased by 1.9%, with growth across all Opcos except for digital telco operation in Sri Lanka and fixed broadband operation in Indonesia. Group EBITDA and EBIT grew by 12.3% and more than 100% to RM11,129.2 million and RM3,788.0 million respectively, mainly flowing from lower operating costs resulting from cost optimisation efforts.

Group PAT and PATAMI for **continuing operations** both increased by more than 100% to RM1,598.9 million and RM946.8 million respectively, mainly driven by higher EBITDA, lower depreciation and amortisation, foreign exchange gains in FY'24 as opposed to foreign exchange losses in FY'23 and gain on early redemption of debt of RM306.1 million, partially offset by lower share of results of associates and joint ventures mainly from CDB as well as higher taxes. FY'23 included impairment of assets (including goodwill) of infrastructure segment in Myanmar of RM887.9 million (PATAMI: RM489.4 million).

PAT and PATAMI of **discontinued operations** in FY'23 was a loss of RM1,802.4 million and RM1,433.0 million contributed by mobile operation in Nepal and included an impairment of assets of mobile operation in Nepal amounting to RM1,505.6 million (PATAMI: RM1,204.5 million), write-off of CGT related receivables of RM396.1 million (PATAMI: RM316.9 million) following the unfavourable outcome from the Bilateral Investment Treaty Arbitration proceedings in FY'23 and one-off net loss on disposal of Reynolds Group of RM356.4 million in FY'23, totaling to RM2,258.1 million (PATAMI: RM1,877.8 million), partially offset by additional gain on disposal of Celcom amounting to RM402.0 million following to the completion of final closing adjustments in FY'23.



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1. Review of Performance (continued)

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

Group Performance (continued)

Geographical Highlights

- **Indonesia:** Revenue increased by 2.8% to RM9,939.2 million, mainly due to higher data and digital revenue. Consequently, EBITDA grew by 9.0% to RM5,205.2 million. PAT increased by 38.4% to RM542.8 million, driven by higher topline, partially offset by foreign exchange losses in FY'24 as compared to foreign exchange gain in FY'23, higher depreciation and amortisation, finance costs, share of losses from associates and joint ventures and taxes.
- **Bangladesh:** Revenue decreased by 5.8% to RM3,956.3 million. At constant currency, revenue remained stable. EBITDA grew by 2.9% to RM1,979.5 million flowing from lower operating costs. PAT increased by more than 100% to RM279.4 million, driven by higher EBITDA and lower foreign exchange losses, partially offset by higher finance costs and taxes.
- **Sri Lanka:** Revenue increased by 1.3% to RM2,658.1 million. At constant currency, revenue decreased by 8.9%, mainly due to scaling down of low margin hubbing business. EBITDA increased by 20.3% to RM1,033.5 million due to lower operating costs resulting from cost rescaling efforts. PAT decreased by 31.3% to RM193.1 million, due to higher depreciation and amortisation, finance costs, taxes and lower foreign exchange gains, partially offset by higher EBITDA.
- **Cambodia:** Revenue and EBITDA increased by 9.3% and 17.9% to RM1,881.7 million and RM1,082.7 million respectively, mainly contributed by higher data revenue from growth in prepaid business. PAT increased by 27.7% to RM541.1 million, flowing from higher topline and share of results of associates and joint ventures, partially offset by higher taxes, depreciation and amortisation.
- **Fixed Broadband (Indonesia):** Revenue decreased by 9.9% to RM1,057.4 million, mainly due to lower residential revenue and completion of business transfer of business-to-consumer segment to XL. Consequently, EBITDA decreased by 19.6% to RM392.9 million. PAT increased more than 100% to RM196.9 million mainly due to a gain of RM422.8 million, net of taxes on the business transfer of business-to-consumer segment to XL which contributed, partially offset by lower topline and higher finance costs.



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1. Review of Performance (continued)

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

Geographical Highlights (continued)

- **Infrastructure:** Revenue increased by 2.4% to RM2,857.2 million mainly from Bangladesh, Pakistan and Philippines. EBITDA increased by 10.1% to RM2,065.5 million driven by higher revenue and lower operating costs resulting from cost optimisation efforts. PAT improved by more than 100% to RM410.8 million, driven by higher topline along with lower depreciation and amortisation arising from reassessment and extension of useful life of infrastructure assets, lower foreign exchange losses and finance costs, partially offset by higher taxes.
- **Digital (ADA):** Revenue increased by 10.6% to RM975.6 million, primarily due to customer engagement solutions and ecommerce enablement revenue. EBITDA and PAT both increased by more than 100% to RM66.9 million and RM52.9 million respectively, flowing from higher topline, partially offset by higher taxes.
- **Digital (Boost):** Revenue increased by 2.5% to RM155.8 million, mainly driven by higher interest income from loan disbursements, including Boost Bank. EBITDA improved by 14.7% to a loss of RM110.1 million, flow through from higher revenue and lower operating costs. PAT improved by 7.4% to a loss of RM166.0 million flowing from higher topline and lower taxes, partially offset by foreign exchange losses in FY'24 as opposed to foreign exchange gains in FY'23 as well as higher depreciation and amortisation.



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q4'24 vs Q3'24)

	Current Quarter	Immediate Preceding Quarter	Variance	
	31/12/2024	30/09/2024		
	RM'million	RM'million	RM'million	%
Continuing operations				
Revenue	5,362.7	5,397.4	(34.7)	-0.6
EBITDA	2,731.0	2,700.4	30.6	1.1
EBIT	985.2	881.6	103.6	11.7
PAT	(46.7)	1,188.4	(1,235.1)	->100
PATAMI	(224.8)	976.7	(1,201.5)	->100

Group Performance

Compared to the immediate preceding quarter (Q4'24 vs Q3'24), Group revenue decreased by 0.6% to RM5,362.7 million. At constant currency, Group revenue increased by 1.3%, contributed by all Opcos except for digital telco operation in Bangladesh and fixed broadband operation in Indonesia. EBITDA and EBIT increased by 1.1% and 11.7% to RM2,731.0 million and RM985.2 million respectively. At constant currency, Group EBITDA and EBIT increased by 2.9% and 13.4% respectively, mainly from higher revenue.

Group PAT and PATAMI decreased by more than 100% to a loss of RM46.7 million and RM224.8 million respectively, mainly driven by foreign exchange losses in Q4'24 instead of foreign exchange gains in Q3'24, gain on early redemption of debt of RM306.1 million in Q3'24, lower share of results of associates and higher finance costs, partially offset by lower taxes, depreciation and amortisation.

Geographical Highlights

- **Indonesia:** Revenue increased by 8.2% to RM2,533.6 million, mainly due to higher data and digital revenue. EBITDA increased by 5.4% to RM1,295.5 million, flowing from higher revenue. PAT increased by 71.0% to RM145.9 million, mainly due to higher topline, lower depreciation and amortisation, share of losses of associates and joint ventures, partially offset by foreign exchange losses in Q4'24 as opposed to foreign exchange gains in Q3'24, higher finance costs and taxes.
- **Bangladesh:** Revenue decreased by 7.3% mainly affected by seasonal fluctuations and challenging macroeconomic environment. EBITDA decreased by 3.8% to RM470.0 million, impacted by lower revenue and cushioned by lower operating costs. PAT increased by 56.7% to RM115.3 million contributed by lower depreciation and amortisation and foreign exchange gains in Q4'24 as opposed to foreign exchange losses in Q3'24, offset by lower topline.



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q4'24 vs Q3'24) (continued)

Geographical Highlights (continued)

- **Sri Lanka:** Revenue decreased by 0.3% to RM691.1 million. At constant currency, revenue increased by 7.0%. EBITDA increased by 12.4% to RM326.0 million. At constant currency, EBITDA increased by 19.8%, mainly flowing from higher revenue and lower operating costs. PAT increased by 47.3% to RM104.1 million, flowing from higher topline, lower finance costs, depreciation and amortisation, partially offset with foreign exchange losses in Q4'24 instead of foreign exchange gains in Q3'24.
- **Cambodia:** Revenue increased by 2.4% to RM465.5 million, mainly due to higher prepaid data revenue. EBITDA remained flat at RM254.4 million. PAT decreased by 1.4% to RM123.3 million, mainly resulted from higher finance costs, depreciation and amortisation, cushioned by higher share of results of associates and joint ventures.
- **Fixed Broadband (Indonesia):** Revenue decreased by 8.7% to RM244.9 million, mainly due to lower residential business after the business transfer of business-to-consumer segment to XL on 27 September 2024. EBITDA decreased by 72.9% to RM28.1 million due to lower revenue and higher operating costs. PAT decreased by more than 100% to a loss of RM114.1 million mainly due to a gain of RM422.8 million, net of taxes on the business transfer of business-to-consumer segment to XL in Q3'24, partially offset by lower finance costs, depreciation and amortisation.
- **Infrastructure:** Revenue increased by 1.5% to RM684.6 million, mainly from Myanmar, Philippines and Bangladesh. EBITDA increased by 3.7% to RM506.0 million, flowing from higher revenue and lower operating costs. PAT decreased by 97.9% to RM6.4 million, due to foreign exchange losses in Q4'24 instead of foreign exchange gains in Q3'24, higher taxes, depreciation and amortisation, partially offset by higher EBITDA.
- **Digital (ADA):** Revenue increased by 10.6% to RM260.9 million contributed by higher customer engagement solutions and ecommerce enablement revenue. EBITDA increased by 73.4% to RM22.2 million. PAT increased by more than 100% to RM31.8 million flowing from higher topline and foreign exchange gains in Q4'24 as opposed to foreign exchange losses in Q3'24.
- **Digital (Boost):** Revenue increased by 57.4% to RM55.8 million, driven by higher interest income from loan disbursements, including Boost Bank. EBITDA improved by 63.4% to a loss of RM10.2 million, flowing from higher revenue. PAT improved by 70.9% to a loss of RM12.8 million due to higher topline, foreign exchange gains in Q4'24 as compared to Q3'24 and lower taxes.



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

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

	FY 2024 Achievement @ actual currency	FY 2024 Headline KPIs @ constant rate ¹	FY 2024 Achievement
Revenue Growth ²	0.0%	Mid single digit	1.9%
Earnings before Interest, and Tax (“EBIT”) ^{2,3} Growth	35.6%	Mid teens	39.3%

Notes:

¹ Constant rate is based on FY23 Average Forex Rate (e.g. 1 USD = RM4.5584)

² Excluding EDOTCO Myanmar

³ Exclude impairment of assets

The Group posted strong underlying operational performance in the financial year ended 31 December 2024 with revenue growth across all OpCos except for Link Net in Indonesia and Dialog in Sri Lanka. EBIT reported double-digit growth primarily contributed by XL in Indonesia, EDOTCO, Robi in Bangladesh and Smart in Cambodia due to topline expansion and reduced operating costs from cost and capex management. PATAMI improved mainly due to flow through from higher EBIT, moderated by lower share of results of associates and higher taxation.

For Group’s digital telcos, the revenue growth was mainly driven by XL in Indonesia and Smart in Cambodia, primarily from ARPU uplift. Robi in Bangladesh and Dialog in Sri Lanka are operating in challenging macroeconomic environment. Despite the challenges, cost discipline delivers EBIT growths in Robi and Dialog

For Group’s infrastructure businesses, the revenue growth was mainly driven by EDOTCO Group, from additional towers and increase in tenancies predominantly from Malaysia, Bangladesh and Philippines. Link Net in Indonesia delivers lower revenue and EBIT growth due to slower orders and transfer of residential customers as part of delayering exercise for its transition to a fiber company.

For Group’s digital businesses, Boost’s revenue improved on the back of growth in Boost Credit and Boost Connect, resulting in losses narrowing, in spite of startup investment in Digital bank. ADA registered growth for revenue and EBIT largely driven by Customer Engagement and eCommerce segments.

Despite challenges in the frontier markets, and a competitive operating environment in the telecommunications sector, the Group posted EBIT growth of 39.3%, ahead of its mid teens growth target for 2024, mainly due to cost and capex management initiatives across the Group, while the Group’s revenue growth of 1.9% was below its target of mid single digit growth.



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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 year ended 31 December 2024.

4. Revenue

	4 th Quarter Ended		Financial Year Ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
<u>Disaggregation of revenue from contracts with customers under MFRS 15:</u>				
Goods or services transferred:				
-at a point in time	364,135	315,245	1,101,812	1,058,922
-over time	4,558,612	5,150,744	19,454,027	19,614,923
<u>Revenue under other MFRS:</u>				
Lease and services of passive infrastructure	407,961	407,868	1,689,319	1,589,815
Financial institution interest income	31,990	14,775	89,459	54,666
	5,362,698	5,888,632	22,334,617	22,318,326

5. Taxation

The taxation charge for the Group comprises:

	4 th Quarter Ended		Financial Year Ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Income tax	221,575	206,910	824,925	609,389
Deferred tax	18,935	53,058	140,691	56,355
Total taxation	240,510	259,968	965,616	665,744

The current quarter and financial year to date's effective tax rate of the Group are 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 (“Proposed Divestment of Myanmar”)

On 4 April 2024, 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.

The Proposed Divestment of Myanmar is subject to amongst others, regulatory approvals and the status as disclosed in Part A, Note 4(g) of this announcement.

(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 with PT Wahana Inti Nusantara (“WIN”), PT Global Nusa Data (“GND”) and PT Bali Media Telekomunikasi (“BMT”) to mutually explore a proposed merger of XL and Smartfren (“Proposed Merger”).

Subsequently, the Company had, on 10 December 2024, entered into the following agreements in relation to the Proposed Merger:

- (i) A conditional merger agreement (CMA”) with Smartfren, PT Smart Telecom [a subsidiary of Smartfren] (“ST”), XL, WIN, GND, BMT and PT Gerbangmas Tunggal Sejahtera (“GTS”) (where WIN, GND, BMT and GTS are collectively be referred to as “Sinar Mas Shareholders”), Axiata Investment (Indonesia) Sdn Bhd (“All”) and PT Sinar Mas Tunggal (“SMT”), where, among others, All and the Sinar Mas Shareholders agree to, subject to the terms and conditions of the CMA, effect a merger of the businesses of Smartfren and XL by way of a statutory merger of Smartfren, ST and XL in accordance with Indonesian laws (“Proposed Business Combination”). XL will be the surviving legal entity (“MergeCo”) and maintains its listing on the Indonesia Stock Exchange following the completion of the Proposed Business Combination.
- (ii) A shareholder deed with the Sinar Mas Shareholders, All and SMT, where the parties agree to undertake certain obligations with respect of the Proposed Merger.
- (iii) A conditional share purchase agreement with BMT, All and SMT, where All agrees to transfer certain shares in MergeCo to BMT, such that, immediately following the completion of the Proposed Business Combination, All and BMT will each own an equal number of shares in MergeCo; and
- (iv) A shareholders agreement with All, WIN, GND, BMT, GTS and SMT which will become effective upon the completion of the Proposed Business Combination, in order to, among others, establish their respective rights and obligations with respect to the activities and governance of the MergeCo and its subsidiaries and ownership post completion of the Proposed Merger.

Other than the above, there was no other corporate proposal announced but not completed as at 19 February 2025.



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7. Group's Borrowings and Debt Securities

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

	31 December 2024		31 December 2023	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Secured	115,036	4,600,903	190,049	4,396,858
Unsecured	4,567,707	13,907,339	2,480,112	17,775,129
Total	4,682,743	18,508,242	2,670,161	22,171,987

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

Foreign Currencies	31 December 2024	31 December 2023
	RM'000	RM'000
USD	12,677,370	14,607,480
IDR	5,312,452	5,102,563
BDT	331,583	363,768
LKR	1,136,336	925,158
PHP	1,984,446	2,130,492
Others	43,480	44,325
Total	21,485,667	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	31 December 2024		31 December 2023	
	Notional value	Fair value favourable/ (unfavourable)	Notional value	Fair value favourable/ (unfavourable)
	RM'000	RM'000	RM'000	RM'000
<u>Cross currency interest rate swaps:</u>				
- < 1 year	402,480	(42,989)	-	(16,015)
- 1 - 3 years	2,236,000	122,117	-	-
- > 3 years	2,817,360	(18,367)	4,590,000	159,658
<u>Interest rate swaps:</u>				
- < 1 year	357,760	3,741	-	538
- 1 - 3 years	447,200	(31)	780,300	9,641
- > 3 years	428,418	229	-	-
<u>Forward:</u>				
- < 1 year	433,784	1,981	-	161
- 1 - 3 years	134,339	(929)	367,200	10,868
<u>Call option:</u>				
- 1 - 3 years	5,232	2,311	5,370	2,311
<u>Put option:</u>				
- 1 - 3 years	(9,922)	(9,232)	-	-
- > 3 years	(213,945)	(128,310)	-	-
Total		(69,479)		167,162

(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 year 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 (RM154.4 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 (RM106.2 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 5 show cause cum demand notices to Robi for a total amount of BDT9,245.0 million (RM344.3 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 (RM265.1 million) was issued based on the credit balance of VAT payable General Ledger (“GL”) and VAT Return and VAT payable for the period from 2013 to 2016. While conducting its audit, the LTU-VAT of the NBR asked for month-on-month movement of output and withholding GL from Systems, Applications and Products i.e., SAP (Opening, debit balance during the month, credit balance during the month and closing balance). Robi had submitted the required documents. The LTU-VAT of the NBR just considered the total credit balance of SAP GL as payable and compared it with VAT return without considering the documents or explanation submitted by Robi.
- (ii) the second show cause cum demand notice for BDT910.5 million (RM33.9 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.



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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 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 (RM1.3 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 (RM43.4 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 4 new show cause notices dated 22 March 2020 to Robi on the cumulative amount of BDT7,459.5 million (RM277.8 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 (RM136.9 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 (RM14.7 million) in relation to VAT of BDT368.6 million (RM13.7 million) and supplementary duty payment of BDT25.7 million (RM1.0 million) based on Robi’s audited financial statements.
- (iii) the third show cause notice is on BDT1,308.0 million (RM48.7 million) in relation to VAT on revenue sharing.
- (iv) the fourth show cause notice is on BDT2,081.2 million (RM77.5 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.

10. Material Litigations (continued)

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

(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 (RM323.0 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.

(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 (RM135.4 million) to which Robi is challenging:

- (i) the demand notice for the period of March 2012 to April 2013 is for BDT830.6 million (RM30.9 million).
- (ii) the demand notice for the period of July 2013 to June 2014 is for BDT596.8 million (RM22.2 million).
- (iii) the demand notice for the period of July 2014 to January 2016 is for BDT993.2 million (RM37.0 million).
- (iv) the demand notice for the period of February 2016 to April 2016 for BDT41.0 million (RM1.5 million).



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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) (continued)

- (v) the demand notice for the period of May 2016 to December 2016 is for BDT707.7 million (RM26.4 million).
- (vi) the demand notice for the financial years of 2010 to 2012 is for BDT466.9 million (RM17.4 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.

(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 (RM84.7 million) and interest of BDT378.2 million (RM14.1 million);
- (ii) for the assessment year 2014-2015, BDT2,246.3 million (RM83.7 million) and interest of BDT414.4 million (RM15.4 million); and
- (iii) for the assessment year 2015-2016, BDT2,263.2 million (RM84.3 million) and interest of BDT295.3 million (RM11.0 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 (RM84.6 million) in retirement benefits and compensation, allegedly owed to MUA. The trial is currently in progress before the Joint District Judge Court.

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 year to date.



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12. Earnings Per Share (“EPS”)

(a) Basic EPS

	4 th Quarter Ended		Financial Year Ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
(Loss)/Profit attributable to owners of the Company (RM'000)				
- continuing operations	(224,774)	(420,797)	946,824	(561,757)
- discontinued operations	-	(274,226)	-	(1,433,043)
	(224,774)	(695,023)	946,824	(1,994,800)
Adjusted weighted average number of ordinary shares in issue ('000)	9,181,918	9,179,084	9,181,495	9,178,671
Basic EPS (sen):				
- continuing operations	(2.4)	(4.6)	10.3	(6.1)
- discontinued operations	-	(3.0)	-	(15.6)
	(2.4)	(7.6)	10.3	(21.7)

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 year 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.

	4 th Quarter Ended		Financial Year Ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
(Loss)/Profit attributable to owners of the Company (RM'000)				
- continuing operations	(224,774)	(420,797)	946,824	(561,757)
- discontinued operations	-	(274,226)	-	(1,433,043)
	(224,774)	(695,023)	946,824	(1,994,800)
Weighted average number of ordinary shares in issue ('000)	9,181,918	9,179,084	9,181,495	9,178,671
Adjusted for diluted effect of share-based compensation plans of the Company ('000)	12,784	13,538	12,131	7,967
Adjusted weighted average number of ordinary shares ('000)	9,194,702	9,192,622	9,193,626	9,186,638
Diluted EPS (sen):				
- continuing operations	(2.4)	(4.6)	10.3	(6.1)
- discontinued operations	-	(3.0)	-	(15.6)
	(2.4)	(7.6)	10.3	(21.7)



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13. Re-presentation of Comparatives

The consolidated statement of profit or loss of the Group for the immediate preceding quarter ended 31 December 2023 and the financial year ended 31 December 2023 are re-presented in conjunction with the financial results of infrastructure segment in Myanmar as reclassified as continuing operations as disclosed in Part A, Note 4(g) of this announcement. The details of the re-presentation are as follows:

	4 th Quarter Ended 2023			Financial Year Ended 2023		
	As previously reported	Reclassi- fication	As re- presented	As previously reported	Reclassi- fication	As re- presented
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations:</u>						
Revenue	5,793,575	95,057	5,888,632	22,002,269	316,057	22,318,326
Operating costs:						
- depreciation, impairment and amortisation	(1,919,462)	(916,406)	(2,835,868)	(7,199,986)	(1,002,396)	(8,202,382)
- foreign exchange (losses)/gains	(68,044)	(24,016)	(92,060)	143,947	(95,963)	47,984
- domestic interconnect, international outpayment and other direct costs	(642,133)	(4,436)	(646,569)	(2,479,354)	(18,188)	(2,497,542)
- marketing, advertising and promotion	(456,168)	-	(456,168)	(1,774,327)	-	(1,774,327)
- other operating costs	(1,651,214)	(1,114)	(1,652,328)	(6,128,716)	(6,556)	(6,135,272)
- staff costs	(396,704)	(3,451)	(400,155)	(1,719,190)	(12,142)	(1,731,332)
- (provision)/reversal for impairment on financial assets, net	(173,850)	873	(172,977)	(271,810)	1,301	(270,509)
Other losses - net	(5,806)	-	(5,806)	(5,342)	-	(5,342)
Other income - net	65,350	1,158	66,508	91,067	5,480	96,547
	<u>545,544</u>	<u>(852,335)</u>	<u>(306,791)</u>	<u>2,658,558</u>	<u>(812,407)</u>	<u>1,846,151</u>
Finance income	57,210	11,886	69,096	248,363	38,807	287,170
Finance costs	(570,582)	(2,291)	(572,873)	(2,287,869)	(8,748)	(2,296,617)
Foreign exchange gains/(losses) on financing activities	196,628	-	196,628	(357,443)	-	(357,443)
	<u>(373,954)</u>	<u>(2,291)</u>	<u>(376,245)</u>	<u>(2,645,312)</u>	<u>(8,748)</u>	<u>(2,654,060)</u>
Joint ventures						
- share of results (net of tax)	1,054	-	1,054	903	-	903
Associates						
- share of results (net of tax)	166,678	-	166,678	530,743	-	530,743
- gain on dilution	110	-	110	110	-	110
Profit/(Loss) before taxation	<u>396,642</u>	<u>(842,740)</u>	<u>(446,098)</u>	<u>793,365</u>	<u>(782,348)</u>	<u>11,017</u>
Taxation	(249,919)	(10,049)	(259,968)	(651,168)	(14,576)	(665,744)
Profit/(Loss) for the financial period/year from continuing operations	<u>146,723</u>	<u>(852,789)</u>	<u>(706,066)</u>	<u>142,197</u>	<u>(796,924)</u>	<u>(654,727)</u>
<u>Discontinued operations</u>						
Loss for the financial period/year from discontinued operations	(1,109,138)	852,789	(256,349)	(2,599,355)	796,924	(1,802,431)
Loss for the financial period/year	<u>(962,415)</u>	<u>-</u>	<u>(962,415)</u>	<u>(2,457,158)</u>	<u>-</u>	<u>(2,457,158)</u>



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13. Re-presentation of Comparatives (continued)

The consolidated statement of profit or loss of the Group for the immediate preceding quarter ended 30 September 2024 is re-presented in conjunction with the financial results of infrastructure segment in Myanmar as reclassified as continuing operations as disclosed in Part A, Note 4(g) of this announcement. The details of the re-presentation are as follows:

	3 rd Quarter Ended 30 Sept 2024		
	As previously reported	Reclassi- fication	As re- presented
	RM'000	RM'000	RM'000
<u>Continuing operations:</u>			
Revenue	5,321,643	75,769	5,397,412
Operating costs:			
- depreciation, impairment and amortisation	(1,818,854)	37	(1,818,817)
- foreign exchange losses	(368,639)	(29,711)	(398,350)
- domestic interconnect, international outpayment and other direct costs	(421,033)	(6,157)	(427,190)
- marketing, advertising and promotion	(342,545)	(10)	(342,555)
- other operating costs	(1,507,974)	(1,160)	(1,509,134)
- staff costs	(384,290)	(2,792)	(387,082)
- provision for impairment on financial assets, net	(31,013)	-	(31,013)
Other gains - net	2,007	-	2,007
Other income/(expense) - net	12,569	(369)	12,200
	461,871	35,607	497,478
Finance income	55,010	16,369	71,379
Gain on early redemption of debt	306,101	-	306,101
Finance costs	(562,216)	(1,696)	(563,912)
Foreign exchange gains on financing activities	1,034,989	-	1,034,989
	472,773	(1,696)	471,077
Joint ventures			
- share of results (net of tax)	(1,223)	-	(1,223)
Associates			
- share of results (net of tax)	138,666	-	138,666
Profit before taxation	1,433,198	50,280	1,483,478
Taxation	(289,505)	(5,578)	(295,083)
Profit for the financial period from continuing operations	1,143,693	44,702	1,188,395
<u>Discontinued operations</u>			
Profit for the financial period from discontinued operations	44,702	(44,702)	-
Profit for the financial period	1,188,395	-	1,188,395



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14. Illustrative Consolidated Profit and Loss (Excluding infrastructure segment - Myanmar)

The illustrative consolidated profit and loss of the Group for the financial year ended 31 December 2024 are presented in a combined format of continuing and discontinued operations (in the event that the infrastructure segment in Myanmar continued to be classified as discontinued operations) for reference purposes:

	4 th Quarter Ended 2024			Financial Year Ended 2024		
	Continuing Operations	Discontinued Operations ¹	Total	Continuing Operations	Discontinued Operations ¹	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	5,270,279	92,419	5,362,698	22,009,774	324,843	22,334,617
Operating costs:						
- depreciation, impairment and amortisation	(1,731,273)	(14,523)	(1,745,796)	(7,345,998)	4,803	(7,341,195)
- foreign exchange gains/(losses)	133,926	(31,793)	102,133	(200,694)	(110,928)	(311,622)
- domestic interconnect, international outpayment and other direct costs	(411,990)	(5,866)	(417,856)	(1,928,619)	(24,975)	(1,953,594)
- marketing, advertising and promotion	(327,040)	(2)	(327,042)	(1,537,444)	(12)	(1,537,456)
- other operating costs	(1,434,822)	(1,168)	(1,435,990)	(5,953,818)	(4,939)	(5,958,757)
- staff costs	(384,505)	(3,208)	(387,713)	(1,601,708)	(12,686)	(1,614,394)
- (provision)/reversal for impairment on financial assets, net	(63,192)	91	(63,101)	(142,600)	1,428	(141,172)
Other losses - net	(4,493)	-	(4,493)	(852)	-	(852)
Other income - net	41,574	3,361	44,935	73,626	6,880	80,506
	1,088,464	39,311	1,127,775	3,371,667	184,414	3,556,081
Finance income	44,939	20,619	65,558	199,520	66,126	265,646
Gain on early redemption of debt	-	-	-	306,101	-	306,101
Finance costs	(569,976)	(1,669)	(571,645)	(2,337,191)	(7,830)	(2,345,021)
Foreign exchange (loss)/gains on financing activities	(489,290)	-	(489,290)	330,737	-	330,737
	(1,059,266)	(1,669)	(1,060,935)	(2,006,454)	(7,830)	(2,014,284)
Joint ventures						
- share of results (net of tax)	295	-	295	66	-	66
Associates						
- share of results (net of tax)	61,137	-	61,137	450,865	-	450,865
Profit before taxation	135,569	58,261	193,830	2,321,765	242,710	2,564,475
Taxation	(231,809)	(8,701)	(240,510)	(937,840)	(27,776)	(965,616)
(Loss)/Profit for the financial period/year	(96,240)	49,560	(46,680)	1,383,925	214,934	1,598,859
(Loss)/Profit for the financial period/year attributable to:						
- owners of the company	(252,816)	28,042	(224,774)	836,536	110,288	946,824
- non-controlling interests	156,576	21,518	178,094	547,389	104,646	652,035
	(96,240)	49,560	(46,680)	1,383,925	214,934	1,598,859

¹ Refers to infrastructure segment - Myanmar



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15. Qualification of Preceding Audited Financial Statements

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

16. Dividend Proposed

The Board of Directors have resolved a tax exempt dividend under single tier system of 5.0 sen per ordinary share of the Company for the current quarter under review (Q4'23: 5.0 sen). The details of entitlement and payment date of the dividend will be determined and announced in due course.

Full year dividend declared for the financial year ended 31 December 2024 is 10.0 sen (2023: 10.0 sen).

By Order of the Board

Suryani Hussein (LS0009277)
Secretary

Kuala Lumpur
26 February 2025