



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

The Board of Directors of Axiata Group Berhad is pleased to announce the following unaudited interim results of the Group for the financial period ended 31 March 2024.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
	1st Quarter Ended		Financial Period Ended	
	<u>31/3/2024</u>	<u>31/3/2023</u>	<u>31/3/2024</u>	<u>31/3/2023</u>
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Revenue	5,662,084	4,997,228	5,662,084	4,997,228
Operating costs				
- depreciation, impairment and amortisation	(1,916,817)	(1,636,184)	(1,916,817)	(1,636,184)
- foreign exchange gains	87,886	7,331	87,886	7,331
- domestic interconnect, international outpayment and other direct costs	(564,354)	(550,526)	(564,354)	(550,526)
- marketing, advertising and promotion	(431,577)	(405,831)	(431,577)	(405,831)
- other operating costs	(1,497,033)	(1,419,337)	(1,497,033)	(1,419,337)
- staff costs	(409,489)	(410,339)	(409,489)	(410,339)
- provision for impairment on financial assets, net	(22,762)	(27,921)	(22,762)	(27,921)
- other gains/(losses) - net	2,463	(1,247)	2,463	(1,247)
Other income - net	26,161	10,402	26,161	10,402
	936,562	563,576	936,562	563,576
Finance income	57,936	69,662	57,936	69,662
Finance costs	(602,031)	(509,642)	(602,031)	(509,642)
Foreign exchange losses on financing activities	(196,601)	(19,402)	(196,601)	(19,402)
	(798,632)	(529,044)	(798,632)	(529,044)
Joint ventures				
- share of results (net of tax)	104	1,231	104	1,231
Associates				
- share of results (net of tax)	106,250	113,294	106,250	113,294
Profit before taxation from continuing operations	302,220	218,719	302,220	218,719
Taxation	(167,262)	(116,358)	(167,262)	(116,358)
Profit for the financial period from continuing operations	134,958	102,361	134,958	102,361
<u>Discontinued operations</u>				
Profit for the financial period from discontinued operations	66,721	39,573	66,721	39,573
Profit for the financial period	201,679	141,934	201,679	141,934

(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)

	1 st Quarter Ended		Financial Period Ended	
	<u>31/3/2024</u>	<u>31/3/2023</u>	<u>31/3/2024</u>	<u>31/3/2023</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)	1,868	1,876	1,868	1,876
- fair value through other comprehensive income	2,829	1,177	2,829	1,177
Items that may be reclassified subsequently to profit or loss:				
- currency translation differences	328,210	391,034	328,210	391,034
- net cash flow hedge	(47,409)	29,086	(47,409)	29,086
- net cost of hedging	2,838	(8,209)	2,838	(8,209)
<u>Discontinued operations</u>				
- currency translation differences	7,561	29,681	7,561	29,681
Other comprehensive income for the financial period (net of tax)	295,897	444,645	295,897	444,645
Total comprehensive income for the financial period	497,576	586,579	497,576	586,579
Profit for the financial period attributable to:				
- owners of the Company:				
- continuing operations	33,567	47,498	33,567	47,498
- discontinued operations	26,466	26,352	26,466	26,352
	60,033	73,850	60,033	73,850
- non-controlling interests:				
- continuing operations	101,391	54,863	101,391	54,863
- discontinued operations	40,255	13,221	40,255	13,221
	141,646	68,084	141,646	68,084
	201,679	141,934	201,679	141,934

(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
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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	1st Quarter Ended		Financial Period Ended	
	<u>31/3/2024</u>	<u>31/3/2023</u>	<u>31/3/2024</u>	<u>31/3/2023</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income for the financial period attributable to:				
- owners of the Company:				
- continuing operations	216,981	393,997	216,981	393,997
- discontinued operations	30,634	51,555	30,634	51,555
	247,615	445,552	247,615	445,552
- non-controlling interests:				
- continuing operations	206,313	123,328	206,313	123,328
- discontinued operations	43,648	17,699	43,648	17,699
	249,961	141,027	249,961	141,027
	497,576	586,579	497,576	586,579
Earnings Per Share (sen) (Part B, Note 12)				
- basic:				
- continuing operations	0.4	0.5	0.4	0.5
- discontinued operations	0.3	0.3	0.3	0.3
	0.7	0.8	0.7	0.8
- diluted:				
- continuing operations	0.4	0.5	0.4	0.5
- discontinued operations	0.3	0.3	0.3	0.3
	0.7	0.8	0.7	0.8

(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>31/3/2024</u>	<u>31/12/2023</u>
	RM'000	RM'000
	Unaudited	Audited
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	13,930,684	13,920,649
Reserves	7,921,174	8,143,492
Total equity attributable to owners of the Company	21,851,858	22,064,141
Non-controlling interests	6,436,732	6,171,169
Total equity	28,288,590	28,235,310
NON-CURRENT LIABILITIES		
Borrowings	22,269,454	22,171,987
Deferred income	16,487	4,984
Deferred gain on sale and leaseback assets	52,607	63,128
Trade and other payables	1,534,116	1,365,047
Lease liabilities	9,749,089	10,015,513
Provision for asset retirement	783,551	751,400
Deferred tax liabilities	694,413	637,130
Total non-current liabilities	35,099,717	35,009,189
	63,388,307	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)		
	<u>31/3/2024</u> RM'000 Unaudited	<u>31/12/2023</u> RM'000 Audited
NON-CURRENT ASSETS		
Intangible assets	12,225,915	12,237,545
Contract cost assets	233,158	208,903
Property, plant and equipment	27,968,329	27,439,783
Right-of-use assets	10,987,800	10,942,472
Joint ventures	16,689	16,585
Associates	15,606,357	15,636,033
Financial assets at fair value through other comprehensive income	117,942	114,247
Financial assets at fair value through profit or loss	12,562	10,842
Derivative financial instruments	278,860	182,478
Trade and other receivables	924,317	912,173
Deferred tax assets	152,150	133,002
Total non-current assets	68,524,079	67,834,063
CURRENT ASSETS		
Inventories	156,131	218,889
Trade and other receivables	5,061,900	4,784,460
Derivative financial instruments	814	699
Financial assets at fair value through profit or loss	39	35
Tax recoverable	88,836	86,065
Deposits, cash and bank balances	4,409,437	4,612,134
Assets classified as held for sale	958,941	881,436
Total current assets	10,676,098	10,583,718
LESS: CURRENT LIABILITIES		
Trade and other payables	8,990,860	9,293,164
Deferred gain on sale and leaseback assets	102,878	123,861
Deferred income	5,590	17,389
Lease liabilities	2,065,655	2,086,495
Borrowings	3,259,873	2,670,161
Derivative financial instruments	2,624	16,015
Current tax liabilities	560,572	597,619
Dividend payable	459,096	-
Liabilities classified as held for sale	364,722	368,578
Total current liabilities	15,811,870	15,173,282
Net current liabilities	(5,135,772)	(4,589,564)
	63,388,307	63,244,499
Net assets per share attributable to owners of the Company (sen)	238	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
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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
	Attributable to equity holders of the Company								
	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 period	-	-	-	-	60,033	60,033	141,646	201,679	
Other comprehensive income/(expense):									
-Currency translation differences of subsidiaries	-	-	227,623	-	-	227,623	108,148	335,771	
-Net cash flow hedge	-	-	-	(47,409)	-	(47,409)	-	(47,409)	
-Net cost of hedging	-	-	-	2,838	-	2,838	-	2,838	
-Actuarial gains (net of tax)	-	-	-	1,701	-	1,701	167	1,868	
-Revaluation of financial assets at FVTOCI	-	-	-	2,829	-	2,829	-	2,829	
Total comprehensive income/(expense)	-	-	227,623	(40,041)	60,033	247,615	249,961	497,576	
Transactions with owners:									
-(Dilution)/Accretion of equity interests in subsidiaries	-	-	(29)	1	1,508	1,480	(1,480)	-	
-Additional investment in a subsidiary	-	-	-	-	-	-	17,960	17,960	
-Dividend declared to shareholders of the Company	-	-	-	-	(459,096)	(459,096)	-	(459,096)	
-Share-based compensation expense	-	-	-	(2,282)	-	(2,282)	(878)	(3,160)	
-Transferred from share-based payment reserve upon vesting/forfeiture	2,833	10,035	-	(10,035)	-	-	-	-	
Total transactions with owners	2,833	10,035	(29)	(12,316)	(457,588)	(459,898)	15,602	(444,296)	
At 31 March 2024	9,181,918	13,930,684	(923,097)	(2,266,846)	11,111,117	21,851,858	6,436,732	28,288,590	
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
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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to equity holders of the Company							Total equity
	Share capital	Share capital	Currency translation differences	Reserves	Retained earnings	Total	NCI	
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
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
Profit for the financial period	-	-	-	-	73,850	73,850	68,084	141,934
Other comprehensive income/(expense):								
-Currency translation differences of subsidiaries	-	-	347,577	-	-	347,577	73,138	420,715
-Net cash flow hedge	-	-	-	29,530	-	29,530	(445)	29,085
-Net cost of hedging	-	-	-	(8,595)	-	(8,595)	387	(8,208)
-Actuarial gains/(losses) (net of tax)	-	-	-	2,013	-	2,013	(137)	1,876
-Revaluation of financial assets at FVTOCI	-	-	-	1,177	-	1,177	-	1,177
Total comprehensive income	-	-	347,577	24,125	73,850	445,552	141,027	586,579
Transactions with owners:								
-(Dilution)/Accretion of equity interests in subsidiaries	-	-	(4)	5	(2,863)	(2,862)	2,862	-
-Capital injection in a subsidiary	-	-	-	-	-	-	40,000	40,000
-Revaluation of call option	-	-	-	4,158	-	4,158	1,354	5,512
-Dividend declared to shareholders of the Company	-	-	-	-	(458,948)	(458,948)	-	(458,948)
-Share-based compensation expense	-	-	-	4,431	-	4,431	77	4,508
-Transferred from share-based payment reserve upon vesting	1,715	6,012	-	(6,012)	-	-	-	-
Total transactions with owners	1,715	6,012	(4)	2,582	(461,811)	(453,221)	44,293	(408,928)
At 31 March 2023	9,178,952	13,920,284	(1,819,646)	(2,208,672)	14,035,424	23,927,390	6,930,611	30,858,001



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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Reserves								Total RM'000
	Call option 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	
At 1 January 2024	-	16,598	346,774	(258,880)	12,869	32,982	28,006	(2,392,838)	(2,214,489)
Other comprehensive (expense)/income:									
-Net cash flow hedge	-	-	-	(47,409)	-	-	-	-	(47,409)
-Net cost of hedging	-	-	-	-	2,838	-	-	-	2,838
-Actuarial gains (net of tax)	-	-	-	-	-	1,701	-	-	1,701
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	-	2,829	2,829
Total comprehensive (expense)/income	-	-	-	(47,409)	2,838	1,701	-	2,829	(40,041)
Transactions with owners:									
-Accretion of equity interests in subsidiaries	-	-	-	-	-	1	-	-	1
-Share-based compensation expense	-	-	-	-	-	-	(2,282)	-	(2,282)
-Transferred from share-based payment reserve upon vesting/forfeiture	-	-	-	-	-	-	(10,035)	-	(10,035)
Total transactions with owners	-	-	-	-	-	1	(12,317)	-	(12,316)
At 31 March 2024	-	16,598	346,774	(306,289)	15,707	34,684	15,689	(2,390,009)	(2,266,846)
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	-	-	-	29,530	-	-	-	-	29,530
-Net cost of hedging	-	-	-	-	(8,595)	-	-	-	(8,595)
-Actuarial gains (net of tax)	-	-	-	-	-	2,013	-	-	2,013
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	-	1,177	1,177
Total comprehensive income/(expense)	-	-	-	29,530	(8,595)	2,013	-	1,177	24,125
Transactions with owners:									
-Accretion of equity interests in subsidiaries	4	-	-	-	-	1	-	-	5
-Revaluation of call option	4,158.00	-	-	-	-	-	-	-	4,158
-Share-based compensation expense	-	-	-	-	-	-	4,431	-	4,431
-Transferred from share-based payment reserve upon vesting/forfeiture	-	-	-	-	-	-	(6,012)	-	(6,012)
Total transactions with owners	4,162	-	-	-	-	1	(1,581)	-	2,582
At 31 March 2023	4,162	16,598	346,774	(287,054)	(26,807)	20,939	26,660	(2,309,944)	(2,208,672)



AXIATA GROUP BERHAD
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS		
	FOR THE FINANCIAL PERIOD ENDED	
	<u>31/3/2024</u>	<u>31/3/2023</u>
	RM'000	RM'000
Receipts from customers and others	5,436,013	5,213,016
Payments to suppliers, employees and others	(2,567,969)	(3,022,465)
Payments of finance costs	(766,611)	(552,784)
Payments of income taxes	(204,765)	(211,656)
CASH FLOWS FROM OPERATING ACTIVITIES*	<u>1,896,668</u>	<u>1,426,111</u>
Proceeds from disposal of property, plant and equipment ("PPE")	1,882	5,215
Purchase of PPE	(1,535,896)	(1,842,987)
Acquisition of intangible assets	(140,893)	(158,654)
Investments in deposits maturing more than three (3) months	121,745	462,094
Investments in associates	-	(460)
Net proceeds from other investments	-	413
Additional investments in other investments	(10,243)	-
Payments for right-of-use ("ROU") assets	(4,859)	(4,976)
Repayments from/(Advances to) employees	228	(4,727)
Dividends received from an associate	135,910	120,377
Interests received	72,520	91,657
CASH FLOWS USED IN INVESTING ACTIVITIES*	<u>(1,359,606)</u>	<u>(1,332,048)</u>
Proceeds from borrowings (net of transaction costs)	1,032,209	1,800,739
Repayments of borrowings	(802,088)	(1,948,202)
Repayments of Sukuk	(41,124)	-
Additional investments in subsidiaries by NCI	17,960	-
Repayments of lease liabilities	(750,266)	(548,428)
Capital injection in a subsidiary by NCI	-	40,000
Dividends paid to shareholders	-	(1,284,900)
Dividends paid to NCI	(19)	(54,086)
CASH FLOWS USED IN FINANCING ACTIVITIES*	<u>(543,328)</u>	<u>(1,994,877)</u>

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



AXIATA GROUP BERHAD
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)		
	FOR THE FINANCIAL PERIOD ENDED	
	<u>31/3/2024</u>	<u>31/3/2023</u>
	RM'000	RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,266)	(1,900,814)
NET INCREASE IN RESTRICTED CASH AND CASH EQUIVALENTS	(15,692)	(1,845)
EFFECT OF EXCHANGE RATE CHANGES	(74,331)	133,805
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,388,578	6,326,194
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,292,289</u>	<u>4,557,340</u>
Deposits, cash and bank balances	4,409,437	5,455,303
Less:		
Deposits pledged and restricted cash	(191,249)	(243,082)
Deposits maturing more than three (3) months	(442,677)	(279,737)
Bank overdraft	(483,222)	(375,144)
Total cash and cash equivalents	<u>3,292,289</u>	<u>4,557,340</u>

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

Cash flows from operating activities	-	205,483
Cash flows used in investing activities	-	(59,093)
Cash flows used in financing activities	-	(170,080)
Net decrease in cash and cash equivalents	<u>-</u>	<u>(23,690)</u>

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



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

1. Basis of Preparation

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

2. Accounting Policies

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

- (a) Adoption of the amendments to MFRS issued by MASB that are effective for the Group’s financial year beginning 1 January 2024, as follows:
- Amendments to MFRS 101 “Presentation of Financial Statements”:
 - (i) Classification of liabilities as current or non-current; and
 - (ii) Non-current Liabilities with Covenants
 - Amendments to MFRS 16 “Leases”: Lease Liability in a Sale and Leaseback
 - Amendments to MFRS 107 “Statement of Cash Flows”: Supplier Finance Arrangement
 - Amendments to MFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangement

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

3. Seasonal or Cyclical Factors

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

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

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

- (a) During the current quarter and financial period to date, the Group recognised net foreign exchange losses of RM108.7 million mainly arising from the revaluation of USD borrowings and working capital.

Other than the above and as disclosed in Part A, Note 12 of this announcement, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 31 March 2024.



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5. Estimates

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

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

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

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

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

Description	Total ordinary shares of the Company issued	
	'000	RM'000
• Restricted Share Plan ("RSP") at an issuance price of RM3.54 being the fair value of RSP issued	2,833	10,035
Total	2,833	10,035

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

Aside from the above, there was no other significant issues, repurchases and repayments of debt and equity securities during the financial period ended 31 March 2024.

7. Dividends Paid

There was no dividend paid by the Company during the financial period to date. Dividend paid after reporting date as disclosed in Part A, Note 11(a) of this announcement.



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8. Segmental Information

For the financial period ended 31 March 2024

Segment	Mobile				Fixed BB ¹	Infrastructure	Digital		Others ⁴	Consolidation adjustments/ eliminations	Continuing operations ⁵
	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	2,548,362	1,083,949	652,912	472,614	275,527	613,376	236,580	33,493	49,549	-	5,966,362
Inter-segment ⁶	(45,067)	(23,649)	(801)	(10,272)	(3,281)	(170,078)	(7,830)	(262)	(43,038)	-	(304,278)
External operating revenue	2,503,295	1,060,300	652,111	462,342	272,246	443,298	228,750	33,231	6,511	-	5,662,084
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ⁷	1,355,821	518,955	204,894	254,391	135,579	438,675	12,812	(31,617)	(46,038)	(106,603)	2,736,869
Finance income	4,733	836	5,455	11,148	281	5,039	4,095	2,103	28,951	(4,705)	57,936
Finance cost	(230,453)	(79,632)	(50,797)	(6,350)	(44,266)	(134,443)	(326)	(6,035)	(108,266)	58,537	(602,031)
Depreciation of PPE	(515,988)	(171,652)	(109,930)	(83,572)	(119,367)	(166,617)	(949)	(194)	(1,322)	2,005	(1,167,586)
Depreciation of ROU assets	(389,158)	(57,249)	(7,950)	(20,312)	(7,079)	(70,548)	(1,266)	(864)	(1,081)	61,623	(493,884)
Amortisation of intangible assets ("IA")	(17,250)	(92,077)	(19,410)	(3,301)	(5,083)	(11,881)	(3,996)	(9,683)	(1,637)	(36,110)	(200,428)
Impairment of PPE, ROU assets and IA (licence and others), net	(7,860)	(180)	(497)	-	(973)	(22,416)	-	-	-	-	(31,926)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	104	-	104
Associates:											
- share of results (net of tax)	(15,315)	-	(290)	1,802	-	-	-	-	110,310	9,743	106,250
Other income/(expense)	22,171	(24,776)	30,389	6,291	(255)	(24,845)	4,869	(1,370)	(118,243)	2,685	(103,084)
Taxation	(39,671)	(48,280)	(10,044)	(27,735)	8,058	(53,739)	(2,074)	(45)	(1,663)	7,931	(167,262)
Segment profit/(loss) for the financial period	167,030	45,945	41,820	132,362	(33,105)	(40,775)	13,165	(47,705)	(138,885)	(4,894)	134,958



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8. Segmental Information (continued)

For the financial period ended 31 March 2024

Segment	Continuing operations ⁵	Discontinued operations (Infrastructure - Myanmar) ⁸	Total
	RM'000	RM'000	RM'000
Total operating revenue	5,966,362	76,959	6,043,321
Inter-segment ⁶	(304,278)	-	(304,278)
External operating revenue	5,662,084	76,959	5,739,043
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ⁷	2,736,869	66,677	2,803,546
Finance income	57,936	14,223	72,159
Finance cost	(602,031)	(2,290)	(604,321)
Depreciation of PPE	(1,167,586)	(2)	(1,167,588)
Depreciation of ROU assets	(493,884)	-	(493,884)
Amortisation of IA	(200,428)	-	(200,428)
Impairment of PPE, ROU assets and IA (licence and others), net	(31,926)	20,091	(11,835)
Joint ventures:			
- share of results (net of tax)	104	-	104
Associates:			
- share of results (net of tax)	106,250	-	106,250
Other expense	(103,084)	(26,033)	(129,117)
Taxation	(167,262)	(5,945)	(173,207)
Segment profit for the financial period	134,958	66,721	201,679

¹ Fixed broadband

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

³ Boost refers to Boost Holdings and its subsidiaries.

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

⁵ Reference to previous page disclosure of continuing operations.

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

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



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8. Segmental Information (continued)

For the financial period ended 31 March 2023

Segment	Mobile				Fixed BB ¹	Infrastructure	Digital		Others ⁴	Consolidation adjustments/ eliminations	Continuing operations ⁵
	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	2,173,629	975,157	623,631	396,935	281,578	572,169	149,113	30,775	42,227	-	5,245,214
Inter-segment ⁶	(1,530)	(20,291)	(1,769)	(9,960)	(20)	(173,955)	(8,326)	(5,546)	(26,589)	-	(247,986)
External operating revenue	2,172,099	954,866	621,862	386,975	281,558	398,214	140,787	25,229	15,638	-	4,997,228
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ⁷	1,038,517	432,963	162,057	225,925	122,000	386,676	4,024	(41,548)	(54,820)	(92,520)	2,183,274
Finance income	7,857	1,117	8,143	6,820	136	4,641	2,074	1,548	45,900	(8,574)	69,662
Finance cost	(198,363)	(63,936)	(34,712)	(6,435)	(29,708)	(106,946)	(253)	(4,133)	(119,176)	54,020	(509,642)
Depreciation of PPE	(450,372)	(145,897)	(96,360)	(74,967)	(98,813)	(143,316)	(752)	(202)	(1,775)	1,912	(1,010,542)
Depreciation of ROU assets	(333,631)	(36,688)	(5,520)	(16,536)	(10,853)	(66,917)	(1,098)	(1,033)	(1,746)	49,626	(424,396)
Amortisation of IA	(1,090)	(88,050)	(11,504)	(3,517)	(5,047)	(11,972)	(3,631)	(8,635)	(1,154)	(33,834)	(168,434)
Impairment of PPE, ROU assets and IA (licence and others), net	-	(10,415)	6,572	-	(1,452)	(626)	-	-	-	-	(5,921)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	1,231	-	1,231
Associates:											
- share of results (net of tax)	(13,806)	-	(221)	307	-	-	-	-	115,993	11,021	113,294
Other income/(expense) ⁸	22,888	(47,245)	89,007	5,235	2,846	(53,740)	(4,036)	1,134	(25,632)	(20,264)	(29,807)
Taxation	(10,452)	(24,394)	(9,250)	(29,806)	3,940	(49,853)	(222)	(186)	(124)	3,989	(116,358)
Segment profit/(loss) for the financial period	61,548	17,455	108,212	107,026	(16,951)	(42,053)	(3,894)	(53,055)	(41,303)	(34,624)	102,361



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8. Segmental Information (continued)

For the financial period ended 31 March 2023

Segment	Continuing operations ⁵	Discontinued operations		Discontinued operations	Total
		(Mobile - Nepal) ⁹	(Infrastructure - Myanmar) ⁸		
	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	5,245,214	309,997	71,886	381,883	5,627,097
Inter-segment ⁶	(247,986)	(395)	-	(395)	(248,381)
External operating revenue	4,997,228	309,602	71,886	381,488	5,378,716
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ⁷	2,183,274	172,318	61,139	233,457	2,416,731
Finance income	69,662	6,549	7,660	14,209	83,871
Finance cost	(509,642)	(25,313)	(1,963)	(27,276)	(536,918)
Depreciation of PPE	(1,010,542)	(57,320)	(19,409)	(76,729)	(1,087,271)
Depreciation of ROU assets	(424,396)	(4,733)	(3,727)	(8,460)	(432,856)
Amortisation of IA	(168,434)	(85,018)	(6,107)	(91,125)	(259,559)
Impairment of PPE, ROU assets and IA (licence and others), net	(5,921)	-	-	-	(5,921)
Joint ventures:					
- share of results (net of tax)	1,231	-	-	-	1,231
Associates:					
- share of results (net of tax)	113,294	-	-	-	113,294
Other (expense)/income	(29,807)	8,304	(2,064)	6,240	(23,567)
Taxation	(116,358)	(1,473)	(9,270)	(10,743)	(127,101)
Segment profit/(loss) for the financial period	102,361	13,314	26,259	39,573	141,934

¹ Fixed broadband

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

³ Boost refers to Boost Holdings and its subsidiaries.

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

⁵ Reference to previous page disclosure of continuing operations.

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

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

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



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9. Valuation of PPE

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

10. Acquisitions of PPE

During the financial period to date, the Group acquired additional PPE amounting to RM1,134.7 million mainly for its telecommunication network equipment and capital work in progress.

11. Events after the Interim Period

(a) Dividend Paid by the Company

On 16 April 2024, the Company paid a tax exempt dividend of 5.0 sen per ordinary share of the Company under single tier in respect of financial year ended 31 December 2023 amounting to RM459.1 million.

(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 and in relation thereto, a liquidator was appointed.

Barring any unforeseen circumstances, the voluntary liquidation process is expected to be completed approximately within six (6) months from the date of registration of the liquidator with the Directorate of Investment and Company Administration, Myanmar.

(c) Transfer of Residential Business (“ServeCo”) from PT Link Net Tbk (“Link Net”) to XL

On 22 May 2024, Link Net entered into:

- (i) a business transfer agreement with XL to sell and transfer its ServeCo; and
- (ii) a master service agreement to install, integrate and lease the hybrid fiber-coaxial cable (“HFC”)/ fiber to the home (“FTTH”) Network and provide HFC/FTTH services to XL.

The completion of the proposed transaction above is subject to the approval from Link Net’s independent shareholders.

Other than as disclosed above and as disclosed in Part B, Note 6 of this announcement, there were no other significant event after interim period that requires disclosure and/or adjustment as at 22 May 2024.



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12. Effects of Changes in the Composition of the Group

(a) Accretion of Equity Interest in Dialog Axiata Digital Innovation Fund (Private) Limited (“DADIF”)

DADIF, a subsidiary of Digital Holdings Lanka (Private) Limited (“DHL”) which in turn an indirect subsidiary of the Company via Dialog Axiata Plc had from 1 January to 31 March 2024 (“Q1’24”), issued 7,547 preference shares, out of which 7,500 were issued to DHL and the remaining shares were issued to individual shareholders. Accordingly, DHL’s equity interest in DADIF increased from 93.26% to 93.32% in Q1’24.

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

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

ATH, a subsidiary of edotco Investments Singapore Pte Ltd, 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 current quarter and financial period to date.

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

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

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

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

AI2, a wholly owned subsidiary of the Company held via Axiata Investments 1 (India) Limited 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 current quarter and financial period to date.

Other than the above, there was no other change in the composition of the Group for the financial period ended 31 March 2024.



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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 March 2024	31 December 2023
	RM'000	RM'000
<u>PPE</u> Commitments in respect of expenditure approved and contracted for	1,896,079	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 Period Ended	
	31 March 2024	31 March 2023
	RM'000	RM'000
<u>Continuing operations:</u>		
Sale of telecommunication services to associates	3,391	2,987
Sale of information technology services to an associate	7,197	10,865
Lease services to an associate	137,304	142,717
Interest income on advances to an associate	-	20,416
Purchase of network related services from associates	(15,559)	(14,019)

	31 March 2024	31 December 2023
	RM'000	RM'000
Receivables from associates	14,620	54,981
Payable to associates	(10,114)	(11,336)
Lease receivable from an associate	51,758	64,191
Lease payable to an associate	(104,882)	(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 March 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	39	-	-	39	35	-	-	35
-Unquoted securities	-	-	12,562	12,562	-	-	10,842	10,842
-Non-hedging derivatives	-	2,311	-	2,311	-	2,311	-	2,311
-Derivative used for hedging	-	277,363	-	277,363	-	180,866	-	180,866
Financial assets at FVTOCI ¹ :								
-Equity securities	-	-	117,942	117,942	-	-	114,247	114,247
Assets at FVTPL:								
-Other receivables	-	-	75,953	75,953	-	-	71,318	71,318
Liabilities								
Financial liabilities at FVTPL:								
-Derivatives used for hedging	-	(2,624)	-	(2,624)	-	(16,015)	-	(16,015)
Total	39	277,050	206,457	483,546	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 (Q1'24 vs Q1'23)

	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	
	31/03/2024	31/03/2023		
	RM'million	RM'million	RM'million	%
Continuing operations				
Revenue	5,662.1	4,997.2	664.9	13.3
EBITDA	2,736.9	2,183.3	553.6	25.4
EBIT ¹	820.1	547.1	273.0	49.9
PAT ²	135.0	102.4	32.6	31.8
PATAMI ³	33.6	47.5	(13.9)	-29.3
Discontinued operations⁴				
PAT	66.7	39.6	27.1	68.4
PATAMI	26.5	26.4	0.1	0.4
Total⁵				
PAT	201.7	141.9	59.8	42.1
PATAMI	60.0	73.9	(13.9)	-18.8

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 Infrastructure segment – Myanmar ("ECMM")

⁵ Total : Continuing operations and Discontinued operations



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q1'24 vs Q1'23) (continued)

Group Performance

Compared to the preceding year's corresponding quarter (Q1'24 vs Q1'23), Group revenue for **continuing operations** grew by 13.3% to RM5,662.1 million mainly contributed by all Operating Companies ("OpCos") except fixed broadband operations in Indonesia. Consequently, Group EBITDA grew by 25.4% to RM2,736.9 million. Group EBIT grew by 49.9% to RM820.1 million, flowing from higher topline.

Group PAT for **continuing operations** increased by 31.8% to RM135.0 million mainly due to higher topline, offset by higher depreciation and amortisation, foreign exchange losses, finance costs and taxes. Overall, Group PATAMI decreased by RM13.9 million to RM33.6 million mainly due to higher foreign exchange losses and finance costs.

PAT contribution from **discontinued operations** increased by 68.4% to RM66.7 million mainly due to higher profits from ECMM as a result of cessation of depreciation and amortisation of assets by ECMM following the requirements under MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". PAT of preceding year's corresponding quarter included contribution from Ncell of RM13.3 million.

Geographical Highlights

- **Indonesia:** Revenue increased by 17.2% to RM2,548.4 million, mainly due to higher prepaid data and digital revenue. EBITDA grew by 30.6% to RM1,355.8 million, flowing from higher revenue. PAT increased by more than 100% to RM167.0 million, driven by higher topline, partially offset by higher depreciation and amortisation, finance costs and taxes.
- **Bangladesh:** Revenue grew by 11.2% to RM1,083.9 million, mainly driven by higher data revenue from prepaid business. EBITDA grew by 19.9% to RM519.0 million flowing from revenue. PAT increased by more than 100% to RM45.9 million, mainly driven by higher topline and lower foreign exchange losses, partially offset by higher depreciation and amortisation, finance costs and taxes.
- **Sri Lanka:** Revenue increased by 4.7% to RM652.9 million, mainly due to appreciation of Sri Lankan Rupee ("LKR") against Ringgit Malaysia ("RM"). At constant currency, revenue decreased by 13.8%, mainly due to lower hubbing revenue. EBITDA grew by 26.4% to RM204.9 million, driven by lower operating costs. PAT decreased by 61.4% to RM41.8 million, mainly due to lower foreign exchange gains and higher finance costs.
- **Cambodia:** Revenue increased by 19.1% to RM472.6 million, mainly driven by higher data revenue from growth in prepaid business. EBITDA grew by 12.6% to RM254.4 million, mainly flowing from higher revenue. PAT increased by 23.7% to RM132.4 million, mainly resulting from higher topline, partially offset by higher depreciation and amortisation.



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q1'24 vs Q1'23) (continued)

Group Performance (Continued)

- **Fixed Broadband (Indonesia):** Revenue decreased by 2.1% to RM275.5 million, mainly due to lower enterprise revenue. EBITDA increased by 11.1% to RM135.6 million from lower operating costs. PAT decreased by 95.3% to a loss of RM33.1 million mainly due to higher depreciation and amortisation and higher finance costs to support the network expansion.
- **Infrastructure:** Revenue increased by 7.2% to RM613.4 million from organic growth mainly from Bangladesh and contribution from acquisition of towers in Philippines. EBITDA increased by 13.4% to RM438.7 million, flowing from higher revenue. PAT improved by 3.0% to a loss of RM40.8 million, driven by higher topline, partially offset by higher depreciation and amortisation, foreign exchange losses from USD denominated borrowings and working capital as opposed to foreign exchange gains in Q1'23, as well as higher finance costs from higher borrowings.
- **Digital (ADA):** Revenue increased by 58.7% to RM236.6 million, primarily due to customer engagement and e-commerce enablement revenue. EBITDA and PAT both increased by more than 100% to RM12.8 million and a profit of RM13.2 million respectively, flowing from higher topline.
- **Digital (Boost):** Revenue grew by 8.8% to RM33.5 million, driven by increased in loan disbursement. EBITDA improved by 23.9% to a loss of RM31.6 million, flow through from higher revenue and lower operating costs. PAT improved by 10.1% to a loss of RM47.7 million, due to higher topline, offset by higher depreciation and amortisation, foreign exchange losses as opposed to foreign exchange gains in Q1'23 and higher finance costs.



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

(b) **Comparison with Preceding Quarter's Result (Q1'24 vs Q4'23)**

	Current Quarter	Immediate Preceding Quarter	Variance	
	31/03/2024	31/12/2023		
	RM'million	RM'million	RM'million	%
Continuing operations				
Revenue	5,662.1	5,793.6	(131.5)	-2.3
EBITDA	2,736.9	2,473.5	263.4	10.6
EBIT	820.1	554.0	266.1	48.0
PAT	135.0	146.7	(11.7)	-8.0
PATAMI	33.6	48.5	(14.9)	-30.7
Discontinued operations				
PAT	66.7	(1,109.2)	1,175.9	+>100
PATAMI	26.5	(743.5)	770.0	+>100
Total				
PAT	201.7	(962.5)	1,164.2	+>100
PATAMI	60.0	(695.0)	755.0	+>100

Group Performance

Compared to the immediate preceding quarter (Q1'24 vs Q4'23), Group revenue for **continuing operations** fell by 2.3% to RM5,662.1 million, impacted by lower contribution from all OpCos except for mobile operations in Indonesia, Sri Lanka, Bangladesh and Cambodia. Group EBITDA and EBIT grew by 10.6% and 48.0% to RM2,736.9 million and RM820.1 million respectively, mainly from lower operating costs.

Group PAT and PATAMI for **continuing operations** decreased by 8.0% and 30.7% to RM135.0 million and RM33.6 million respectively, mainly due to foreign exchange losses as opposed to foreign exchange gains in Q4'23, lower share of profits from associates and higher finance costs, cushioned by higher EBITDA and lower taxes.

PAT and PATAMI contribution from **discontinued operations** both increased by more than 100% to RM66.7 million and RM26.5 million respectively, mainly due to impairment of assets (including goodwill) of ECMM of RM887.9 million (PATAMI: RM489.4 million) and one-off net loss on disposal of Reynolds Group amounting to RM356.4 million in Q4'23.



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1. Review of Performance (continued)

(b) Comparison with Preceding Quarter's Result (Q1'24 vs Q4'23) (continued)

Geographical Highlights

- **Indonesia:** Revenue remained steady at RM2,548.4 million. EBITDA grew by 8.7% to RM1,355.8 million largely from lower operating costs. PAT grew by more than 100% to RM167.0 million, mainly due to higher topline, lower share of losses from associates and taxes. This is partially offset by higher depreciation and amortisation, coupled with foreign exchange losses as opposed to foreign exchange gains in Q4'23.
- **Bangladesh:** Revenue grew by 1.2% to RM1,083.9 million, mainly driven by higher data revenue from prepaid business. EBITDA fell by 4.4% to RM519.0 million, mainly due to higher marketing costs. PAT decreased by 27.1% to RM45.9 million flowing from lower EBITDA, higher depreciation and amortisation, partially cushioned by lower foreign exchange losses and taxes.
- **Sri Lanka:** Revenue grew by 4.1% to RM652.9 million due to appreciation of LKR against RM. At constant currency, revenue decreased marginally by 0.8%. EBITDA fell by 15.9% to RM204.9 million, impacted by higher operating costs. PAT decreased by 44.8% to RM41.8 million, flowing from lower EBITDA, higher depreciation and amortisation and finance costs, cushioned by foreign exchange gains arising from USD denominated borrowings and working capital, as opposed to foreign exchange losses in Q4'23.
- **Cambodia:** Revenue grew by 1.3% to RM472.6 million due to higher prepaid data revenue. EBITDA grew by 3.1% to RM254.4 million, flowing from higher revenue. PAT grew by 19.1% to RM132.4 million, mainly due to higher topline and share of results of associates.
- **Fixed Broadband (Indonesia):** Revenue fell by 7.3% to RM275.5 million, mainly due to lower enterprise revenue. EBITDA increased by 35.4% to RM135.6 million mainly due to lower operating costs. Consequently, PAT improved by 57.2% to a loss of RM33.1 million.
- **Infrastructure:** Revenue decreased by 9.1% to RM613.4 million, impacted by slower organic growth mainly from Malaysia. EBITDA grew by 5.1% to RM438.7 million, driven by lower operating costs. PAT fell by more than 100% to a loss of RM40.8 million, mainly due to foreign exchange losses as opposed to foreign exchange gains in Q4'23.
- **Digital (ADA):** Revenue fell by 15.7% to RM236.6 million, primarily impacted by lower marketing solutions and e-commerce enablement revenue. EBITDA and PAT decreased by 50.4% and 37.8% to RM12.8 million and RM13.2 million respectively, flowing from lower revenue, cushioned by higher foreign exchange gains.
- **Digital (Boost):** Revenue fell by 43.8% to RM33.5 million mainly due to demonetisation of marketing assets. EBITDA and PAT fell by more than 100% to a loss of RM31.6 million and RM47.7 million respectively, flowing from lower revenue coupled with higher operating costs.



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

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

	FY 2024 Headline KPIs @ Constant rate¹
Revenue Growth	Mid Single Digit
Earnings before Interest, and Tax (“EBIT”) Growth ²	Mid Teens

Notes:

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

² Exclude impairment of assets

The Group posted steady underlying operational performance in Q1’24 with revenue growth contributed by all OpCos except for Dialog in Sri Lanka and Link Net in Indonesia. EBIT reported double-digit growth largely supported by XL in Indonesia, Robi in Bangladesh and EDOTCO on the back of topline growth and lower operating costs. However, PATAMI was impacted by higher net finance cost, forex losses from USD denominated borrowings and taxation.

Year on year (Q1’24 versus Q1’23), XL in Indonesia continue to have its performance lifted by favourable industry data growth with ARPU reaching an all-time high in Q1’24. Robi in Bangladesh also reported strong profit growth on the back of data revenue growth and cost optimisation. Smart in Cambodia continues to deliver steady profits and remain a stable cash generator for the Group. Profitability for Dialog in Sri Lanka was impacted by higher net finance cost.

For the Group’s digital businesses, Boost is sustaining its payment ecosystem to support growth opportunities for Boost Bank on the back of narrowing losses, whilst ADA continued its recovery trajectory in Q1’24. EDOTCO continues to record topline growth, reaping the benefits from its inorganic ventures in Philippines and improved tenancies from Bangladesh, however profitability was impacted by higher net finance cost and forex losses. Link Net continues its transformation to a fiber company, to tap growth opportunities in fixed broadband in Indonesia.

While the financial performance in Q1’24 is encouraging, the Board of Directors recognises that the challenging macroeconomic environment persist. On balance, the Board of Directors believe that the Group’s performance for the financial year ending 31 December 2024 to be broadly in line with headline KPIs.



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

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the financial period ended 31 March 2024.

4. Revenue

	Current and Cumulative Quarter	
	31/3/2024	31/3/2023
	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	283,294	205,029
- over time	5,020,066	4,474,235
<u>Revenue under other MFRS:</u>		
Lease and services of passive infrastructure	343,442	304,159
Financial institution interest income	15,282	13,805
	5,662,084	4,997,228

5. Taxation

The taxation charge for the Group comprises:

	Current and Cumulative Quarter	
	31/3/2024	31/3/2023
	RM'000	RM'000
<u>Continuing operations</u>		
Income tax	132,972	99,414
Deferred tax	34,290	16,944
Total taxation	167,262	116,358

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



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6. Status of Corporate Proposals

(a) Proposed Acquisition of Bharti Airtel Lanka (Private) Limited (“Airtel Lanka”)

On 2 May 2023, Dialog Axiata Plc (“Dialog”), a subsidiary of the Company held via Axiata Investments (Labuan) Limited announced that Dialog, the Company and Bharti Airtel Limited (“Bharti Airtel”) have entered into a binding term sheet to combine operations of Airtel Lanka, Bharti Airtel's wholly owned subsidiary with Dialog.

On 18 April 2024, Dialog, the Company and Bharti Airtel entered into various agreements between themselves (“Definitive Agreements”) for the acquisition of the entire issued shares of Airtel Lanka. Dialog will acquire 100% of the issued shares in Airtel Lanka, in consideration of which Dialog will issue to Bharti Airtel by way of a share swap, new ordinary voting shares equivalent to 10.355% of the enlarged total issued shares of Dialog (“Proposed Acquisition”).

The Proposed Acquisition is subject to the approval of Dialog's shareholders and is pending the completion of specific conditions outlined in the Definitive Agreements, including clearance from the Colombo Stock Exchange and completion of other regulatory compliance procedures.

(b) Proposed Divestment of Investments in Myanmar

On 4 April 2024, EDOTCO Group Sdn Bhd (“EDOTCO”) which in turn is a 63.0% subsidiary of the Company had entered into a Share Purchase Agreement for the disposal of its entire 87.5% stake in edotco Investments Singapore Pte Ltd, a special purpose investment holding company for EDOTCO's investments in Myanmar and sole shareholder of edotco Myanmar Limited, for a total cash consideration of approximately USD150.0 million (equivalent to RM713.0 million), subject to customary closing statement adjustments (“Proposed Divestment – Myanmar”).

The Proposed Divestment - Myanmar is subject to amongst others, regulatory approvals and expected to be completed during the year.

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

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

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

Other than the above, there was no other corporate proposal announced but not completed as at 22 May 2024.



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7. Group's Borrowings and Debt Securities

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

	31 March 2024		31 December 2023	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Secured	181,097	4,518,150	190,049	4,396,858
Unsecured	3,078,776	17,751,304	2,480,112	17,775,129
Total	3,259,873	22,269,454	2,670,161	22,171,987

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

Foreign Currencies	31 March 2024	31 December 2023
	RM'000	RM'000
USD	14,502,836	14,607,480
IDR	5,596,334	5,102,563
BDT	533,661	363,768
LKR	1,044,846	925,158
PHP	2,167,484	2,130,492
Others	39,156	44,325
Total	23,884,317	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 March 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	-	(2,624)	-	(16,015)
- > 3 years	4,720,500	242,765	4,590,000	159,658
<u>Interest rate swaps:</u>				
- < 1 year	-	539	-	538
- 1 - 3 years	802,485	13,052	780,300	9,641
<u>Forward:</u>				
- < 1 year	-	275	-	161
- 1 - 3 years	377,640	20,732	367,200	10,868
<u>Call option:</u>				
- 1 - 3 years	5,523	2,311	5,370	2,311
Total		277,050		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 period to date.



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10. Material Litigations

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

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

Robi SIM Replacement Dispute 2007-2011

On 17 May 2015, the LTU-VAT of the National Board of Revenue (“LTU-VAT of the NBR”) issued a revised demand letter for BDT4,145.5 million (RM178.8 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 (RM123.0 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 (RM398.7 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 (RM307.0 million) was issued based on the credit balance of VAT payable General Ledger (“GL”) and VAT Return and VAT payable for the period from 2013 to 2016. While conducting its audit, the LTU-VAT of the NBR asked for month-on-month movement of output and withholding GL from Systems, Applications and Products i.e., SAP (Opening, debit balance during the month, credit balance during the month and closing balance). Robi had submitted the required documents. The LTU-VAT of the NBR just considered the total credit balance of SAP GL as payable and compared it with VAT return without considering the documents or explanation submitted by Robi.



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10. Material Litigations (continued)

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

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

- (ii) the second show cause cum demand notice for BDT910.5 million (RM39.3 million) alleges unpaid VAT on merger and spectrum fee. The LTU-VAT of the NBR which collected merger fee/spectrum information from the Bangladesh Telecommunication Regulatory Commission ("BTRC") in relation to merger directly, thereafter arbitrarily calculated VAT without considering Robi's documents and information regarding actual payment to BTRC. This issue has already been covered in item (i), nevertheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.
- (iii) the third show cause cum demand notice for BDT16.5 million (RM0.7 million) is to claim that VAT is payable on interconnection charges from Bangladesh Telecommunications Limited ("BTCL") for 2012. The output VAT for BTCL service to customer is centrally collected by the LTU-VAT of the NBR and that BTCL cannot adjust input VAT on interconnection charges payable to Robi. Therefore, BTCL did not pay the VAT on same to Robi. This issue has already been covered in item (i), nonetheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.
- (iv) the fourth show cause cum demand notice for BDT35.7 million (RM1.5 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 (RM50.2 million) is for VAT rebate cancellation on imported telecom items. The LTU-VAT of the NBR directly collected imports information from Customs Authority, then cancelled few imported items such as battery, switch, cable, router, system, etc. on arbitrary basis. These are the integral parts of machineries and spare parts.

Pursuant to re-examinations of the aforementioned demand notices by the DGAI, the LTU-VAT of the NBR issued 4 new show cause notices dated 22 March 2020 to Robi on the cumulative amount of BDT7,459.5 million (RM321.8 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 (RM158.6 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 (RM17.0 million) in relation to VAT of BDT368.6 million (RM15.9 million) and supplementary duty payment of BDT25.7 million (RM1.1 million) based on Robi's audited financial statements.



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10. Material Litigations (continued)

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

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

- (iii) the third show cause notice is on BDT1,308.0 million (RM56.4 million) in relation to VAT on revenue sharing.
- (iv) the fourth show cause notice is on BDT2,081.2 million (RM89.8 million) in relation to VAT rebate cancellation.

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

(c) Robi vs BTRC

The BTRC conducted an audit on Robi's information system for the years between 1997 to 2014 and issued a claim of BDT8,672.4 million (RM374.1 million) against Robi on 31 July 2018 ("Information System Audit Claim"). This Information System Audit Claim is disputed by Robi and a Notice of Arbitration was served on BTRC on 30 May 2019.

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

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

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

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



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10. Material Litigations (continued)

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

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

For the period of 2010 to 2016, Robi claimed rebate for input VAT payable on certain services and goods related to capital machineries (i.e. antenna, cable, media gateway switch, battery, modem, telephone and telegraphic switch, power system, optical multi service systems, universal service router, printed service board, racks, etc.). The LTU-VAT of the NBR cancelled the rebates and issued the following demand notices cumulatively for BDT3,636.2 million (RM156.7 million) to which Robi is challenging:

- (i) the demand notice for the period of March 2012 to April 2013 is for BDT830.6 million (RM35.8 million).
- (ii) the demand notice for the period of July 2013 to June 2014 is for BDT596.8 million (RM25.7 million).
- (iii) the demand notice for the period of July 2014 to January 2016 is for BDT993.2 million (RM42.8 million).
- (iv) the demand notice for the period of February 2016 to April 2016 for BDT41.0 million (RM1.8 million).
- (v) the demand notice for the period of May 2016 to December 2016 is for BDT707.7 million (RM30.5 million).
- (vi) the demand notice for the financial years of 2010 to 2012 is for BDT466.9 million (RM20.1 million).

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

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



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10. Material Litigations (continued)

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

(e) Robi vs The Commissioner of Taxes

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

- (i) for the assessment year 2013-2014, BDT2,273.6 million (RM98.1 million) and interest of BDT378.2 million (RM16.3 million);
- (ii) for the assessment year 2014-2015, BDT2,246.3 million (RM96.9 million) and interest of BDT414.4 million (RM17.9 million); and
- (iii) for the assessment year 2015-2016, BDT2,263.2 million (RM97.6 million) and interest of BDT295.3 million (RM12.7 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 (RM97.9 million) in retirement benefits and compensation, allegedly owed to MUA. The case is currently pending before the Joint District Judge Court.



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

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

12. Earnings Per Share (“EPS”)

(a) Basic EPS

	Current and Cumulative Quarter	
	31/3/2024	31/3/2023
Profit attributable to owners of the Company (RM'000)		
- continuing operations	33,567	47,498
- discontinued operations	26,466	26,352
	60,033	73,850
Adjusted weighted average number of ordinary shares in issue ('000)	9,179,459	9,176,331
Basic EPS (sen):		
- continuing operations	0.4	0.5
- discontinued operations	0.3	0.3
	0.7	0.8

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



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

(b) Diluted EPS

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

	Current and Cumulative Quarter	
	31/3/2024	31/3/2023
Profit attributable to owners of the Company (RM'000)		
- continuing operations	33,567	47,498
- discontinued operations	26,466	26,352
	60,033	73,850
Weighted average number of ordinary shares in issue ('000)	9,179,459	9,176,331
Adjusted for diluted effect of share-based compensation plans of the Company ('000)	7,700	7,911
Adjusted weighted average number of ordinary shares ('000)	9,187,159	9,184,242
Diluted EPS (sen):		
- continuing operations	0.4	0.5
- discontinued operations	0.3	0.3
	0.7	0.8



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13. Analysis of Consolidated Profit and Loss

The consolidated profit and loss of the Group for the financial period ended 31 March 2024 and comparative figures of 2023 are re-presented in a combined format of continuing and discontinued operations for reference purposes:

	1 st Quarter and Financial Period Ended 2024		
	Continuing operations	Discontinued operations	
		EIS Group	Total
	RM'000	RM'000	RM'000
Revenue	5,662,084	76,959	5,739,043
Operating costs:			
- depreciation, impairment and amortisation	(1,916,817)	19,569	(1,897,248)
- foreign exchange gains/(losses)	87,886	(29,246)	58,640
- domestic interconnect, international outpayment and other direct costs	(564,354)	(6,833)	(571,187)
- marketing, advertising and promotion	(431,577)	-	(431,577)
- other operating costs	(1,497,033)	(1,383)	(1,498,416)
- staff costs	(409,489)	(3,315)	(412,804)
- (provision for)/reversal of impairment on financial assets, net	(22,762)	1,249	(21,513)
Other gains - net	2,463	-	2,463
Other income - net	26,161	3,733	29,894
	936,562	60,733	997,295
Finance income	57,936	14,223	72,159
Finance costs	(602,031)	(2,290)	(604,321)
Foreign exchange losses on financing activities	(196,601)	-	(196,601)
	(798,632)	(2,290)	(800,922)
Joint ventures			
- share of results (net of tax)	104	-	104
Associates			
- share of results (net of tax)	106,250	-	106,250
Profit before taxation	302,220	72,666	374,886
Taxation	(167,262)	(5,945)	(173,207)
Profit for the financial period	134,958	66,721	201,679
Profit for the financial period attributable to:			
- owners of the company	33,567	26,466	60,033
- non-controlling interests	101,391	40,255	141,646
	134,958	66,721	201,679



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13. Analysis of Consolidated Profit and Loss (continued)

The consolidated profit and loss of the Group for the financial period ended 31 March 2024 and comparative figures of 2023 are re-presented in a combined format of continuing and discontinued operations for reference purposes: (continued)

	1 st Quarter and Financial Period Ended 2023			
	Continuing operations	Discontinued operations		Total
		Reynolds Group	EIS Group	
	RM'000	RM'000	RM'000	RM'000
Revenue	4,997,228	309,602	71,886	5,378,716
Operating costs:				
- depreciation, impairment and amortisation	(1,636,184)	(147,102)	(29,620)	(1,812,906)
- foreign exchange gains/(losses)	7,331	841	(2,341)	5,831
- domestic interconnect, international outpayment and other direct costs	(550,526)	(11,354)	(6,806)	(568,686)
- marketing, advertising and promotion	(405,831)	(20,583)	-	(426,414)
- other operating costs	(1,419,337)	(87,294)	(1,012)	(1,507,643)
- staff costs	(410,339)	(18,855)	(3,242)	(432,436)
- (provision for)/reversal of impairment on financial assets, net	(27,921)	802	313	(26,806)
Other (losses)/gains - net	(1,247)	7,557	-	6,310
Other income/(losses) - net	10,402	(63)	654	10,993
	563,576	33,551	29,832	626,959
Finance income	69,662	6,549	7,660	83,871
Finance costs	(509,642)	(25,313)	(1,963)	(536,918)
Foreign exchange losses on financing activities	(19,402)	-	-	(19,402)
	(529,044)	(25,313)	(1,963)	(556,320)
Joint ventures				
- share of results (net of tax)	1,231	-	-	1,231
Associates				
- share of results (net of tax)	113,294	-	-	113,294
Profit before taxation	218,719	14,787	35,529	269,035
Taxation	(116,358)	(1,473)	(9,270)	(127,101)
Profit for the financial period	102,361	13,314	26,259	141,934
Profit for the financial period attributable to:				
- owners of the company	47,498	11,262	15,090	73,850
- non-controlling interests	54,863	2,052	11,169	68,084
	102,361	13,314	26,259	141,934



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14. Qualification of Preceding Audited Financial Statements

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

15. Dividend Proposed

There is no dividend proposed for this current quarter and financial period to date.

By Order of the Board

Suryani Hussein (LS0009277)
Secretary

Kuala Lumpur
29 May 2024