



**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 2025.

<b>UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				
	<b>1<sup>st</sup> Quarter Ended</b>		<b>Financial Period Ended</b>	
	<b><u>31/3/2025</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2025</u></b>	<b><u>31/3/2024</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	<b>5,088,897</b>	5,739,043	<b>5,088,897</b>	5,739,043
Operating costs				
- depreciation, impairment and amortisation	<b>(1,658,463)</b>	(1,897,248)	<b>(1,658,463)</b>	(1,897,248)
- foreign exchange (losses)/gains	<b>(22,418)</b>	58,640	<b>(22,418)</b>	58,640
- domestic interconnect, international outpayment and other direct costs	<b>(385,679)</b>	(571,187)	<b>(385,679)</b>	(571,187)
- marketing, advertising and promotion	<b>(304,204)</b>	(431,577)	<b>(304,204)</b>	(431,577)
- other operating costs	<b>(1,516,152)</b>	(1,498,416)	<b>(1,516,152)</b>	(1,498,416)
- staff costs	<b>(401,625)</b>	(412,804)	<b>(401,625)</b>	(412,804)
- provision for impairment on financial assets, net	<b>(27,021)</b>	(21,513)	<b>(27,021)</b>	(21,513)
- other gains - net	<b>2,525</b>	2,463	<b>2,525</b>	2,463
Other income - net	<b>14,794</b>	29,894	<b>14,794</b>	29,894
	<b>790,654</b>	997,295	<b>790,654</b>	997,295
Finance income	<b>66,343</b>	72,159	<b>66,343</b>	72,159
Finance costs	<b>(526,709)</b>	(604,321)	<b>(526,709)</b>	(604,321)
Foreign exchange gains/(losses) on financing activities	<b>50,865</b>	(196,601)	<b>50,865</b>	(196,601)
	<b>(475,844)</b>	(800,922)	<b>(475,844)</b>	(800,922)
Joint ventures				
- share of results (net of tax)	<b>(848)</b>	104	<b>(848)</b>	104
Associates				
- share of results (net of tax)	<b>76,229</b>	106,250	<b>76,229</b>	106,250
Profit before taxation	<b>456,534</b>	374,886	<b>456,534</b>	374,886
Taxation	<b>(148,042)</b>	(173,207)	<b>(148,042)</b>	(173,207)
Profit for the financial period	<b>308,492</b>	201,679	<b>308,492</b>	201,679

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)*



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

<b>UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)</b>				
	<b>1<sup>st</sup> Quarter Ended</b>		<b>Financial Period Ended</b>	
	<b><u>31/3/2025</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2025</u></b>	<b><u>31/3/2024</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Other comprehensive income/(expenses) (net of tax):				
Items that will not be reclassified to profit or loss:				
- actuarial gains on defined benefits plan (net of tax)	<b>821</b>	1,868	<b>821</b>	1,868
- fair value through other comprehensive income	<b>-</b>	2,829	<b>-</b>	2,829
Items that may be reclassified subsequently to profit or loss:				
- currency translation differences	<b>(448,296)</b>	335,771	<b>(448,296)</b>	335,771
- net cash flow hedge	<b>67,122</b>	(47,409)	<b>67,122</b>	(47,409)
- net cost of hedging	<b>6,123</b>	2,838	<b>6,123</b>	2,838
Other comprehensive (expenses)/income for the financial period (net of tax)	<b>(374,230)</b>	295,897	<b>(374,230)</b>	295,897
Total comprehensive (expenses)/income for the financial period	<b>(65,738)</b>	497,576	<b>(65,738)</b>	497,576
Profit for the financial period attributable to:				
- owners of the Company	<b>159,840</b>	60,033	<b>159,840</b>	60,033
- non-controlling interests	<b>148,652</b>	141,646	<b>148,652</b>	141,646
	<b>308,492</b>	201,679	<b>308,492</b>	201,679
Total comprehensive (expense)/income for the financial period attributable to:				
- owners of the Company	<b>(71,838)</b>	247,615	<b>(71,838)</b>	247,615
- non-controlling interests	<b>6,100</b>	249,961	<b>6,100</b>	249,961
	<b>(65,738)</b>	497,576	<b>(65,738)</b>	497,576
Earnings Per Share (sen) (Part B, Note 12)				
- basic	<b>1.7</b>	0.7	<b>1.7</b>	0.7
- diluted	<b>1.7</b>	0.7	<b>1.7</b>	0.7

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)*



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

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>		
	<b>AS AT 31/3/2025 RM'000 Unaudited</b>	<b>AS AT 31/12/2024 RM'000 Audited</b>
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	13,940,516	13,932,756
Reserves	6,726,772	7,260,458
Total equity attributable to owners of the Company	20,667,288	21,193,214
Non-controlling interests	6,310,847	6,383,499
Total equity	26,978,135	27,576,713
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	17,769,479	18,508,242
Derivative financial instruments	140,548	140,490
Deferred income	11,531	13,079
Deferred gain on sale and leaseback assets	9,462	19,560
Trade and other payables	963,050	1,198,032
Liabilities under supplier finance arrangement	133,303	-
Lease liabilities	8,091,311	9,201,817
Provision for asset retirement	619,547	618,301
Deferred tax liabilities	778,600	803,060
Total non-current liabilities	28,516,831	30,502,581
	<b>55,494,966</b>	<b>58,079,294</b>

*(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)*



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

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)</b>		
	<b>AS AT 31/3/2025 RM'000 Unaudited</b>	<b>AS AT 31/12/2024 RM'000 Audited</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets	11,321,189	11,576,228
Contract cost assets	239,045	247,150
Property, plant and equipment	24,470,524	25,521,642
Right-of-use assets	9,232,594	9,775,813
Joint ventures	15,802	16,650
Associates	15,444,397	15,534,651
Financial assets at fair value through other comprehensive income	25,514	25,854
Financial assets at fair value through profit or loss	11,309	11,510
Derivative financial instruments	28,068	108,279
Trade and other receivables	928,965	916,597
Deferred tax assets	191,989	187,420
Total non-current assets	61,909,396	63,921,794
<b>CURRENT ASSETS</b>		
Inventories	125,917	122,663
Trade and other receivables	5,253,831	5,349,462
Derivative financial instruments	84,765	23,081
Financial assets at fair value through profit or loss	48	49
Tax recoverable	81,291	78,442
Deposits, cash and bank balances	4,953,510	4,860,440
Total current assets	10,499,362	10,434,137
<b>LESS: CURRENT LIABILITIES</b>		
Trade and other payables	8,659,645	8,979,886
Deferred gain on sale and leaseback assets	37,849	39,120
Deferred income	5,380	5,443
Lease liabilities	2,122,233	1,833,170
Borrowings	5,077,276	4,682,743
Derivative financial instruments	5,871	60,349
Current tax liabilities	546,264	675,926
Dividend payable	459,274	-
Total current liabilities	16,913,792	16,276,637
Net current liabilities	(6,414,430)	(5,842,500)
	<b>55,494,966</b>	<b>58,079,294</b>
Net assets per share attributable to owners of the Company (sen)	225	231

*(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)*



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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025								
	Attributable to equity holders of the Company						NCI	Total equity
	Share capital	Share capital	Currency translation differences	Reserves	Retained earnings	Total		
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2025</b>	9,182,803	13,932,756	(1,858,469)	(2,425,039)	11,543,966	21,193,214	6,383,499	27,576,713
Profit for the financial period	-	-	-	-	159,840	159,840	148,652	308,492
Other comprehensive (expense)/income:								
-Currency translation differences of subsidiaries	-	-	(307,024)	-	-	(307,024)	(141,272)	(448,296)
-Net cash flow hedge	-	-	-	68,626	-	68,626	(1,504)	67,122
-Net cost of hedging	-	-	-	6,174	-	6,174	(51)	6,123
-Actuarial gains (net of tax)	-	-	-	546	-	546	275	821
<b>Total comprehensive (expense)/income</b>	-	-	<b>(307,024)</b>	<b>75,346</b>	<b>159,840</b>	<b>(71,838)</b>	<b>6,100</b>	<b>(65,738)</b>
Transactions with owners:								
-Additional investment in a subsidiary	-	-	-	-	-	-	30,000	30,000
-Put options over shares held by NCI	-	-	-	356	-	356	-	356
-Dividend declared to shareholders of the Company	-	-	-	-	(459,274)	(459,274)	-	(459,274)
-Dividends declared to NCI	-	-	-	-	-	-	(108,752)	(108,752)
-Share-based compensation expense	-	-	-	4,830	-	4,830	-	4,830
-Transferred from share-based payment reserve upon vesting	2,669	7,761	-	(7,761)	-	-	-	-
Total transactions with owners	2,669	7,761	-	(2,575)	(459,274)	(454,088)	(78,752)	(532,840)
<b>At 31 March 2025</b>	<b>9,185,472</b>	<b>13,940,517</b>	<b>(2,165,493)</b>	<b>(2,352,268)</b>	<b>11,244,532</b>	<b>20,667,288</b>	<b>6,310,847</b>	<b>26,978,135</b>
Non-controlling interests ("NCI") Fair value through other comprehensive income ("FVTOCI")								

**(The above Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)**



**AXIATA GROUP BERHAD**  
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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to equity holders of the Company							Total equity RM'000
	Share capital	Share capital	Currency translation differences	Reserves	Retained earnings	Total	NCI	
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2024</b>	9,179,085	13,920,649	(1,150,691)	(2,214,489)	11,508,672	22,064,141	6,171,169	28,235,310
Profit for the financial period	-	-	-	-	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
<b>Total comprehensive income/(expense)</b>	-	-	<b>227,623</b>	<b>(40,041)</b>	<b>60,033</b>	<b>247,615</b>	<b>249,961</b>	<b>497,576</b>
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	2,833	10,035	-	(10,035)	-	-	-	-
<b>Total transactions with owners</b>	<b>2,833</b>	<b>10,035</b>	<b>(29)</b>	<b>(12,316)</b>	<b>(457,588)</b>	<b>(459,898)</b>	<b>15,602</b>	<b>(444,296)</b>
<b>At 31 March 2024</b>	<b>9,181,918</b>	<b>13,930,684</b>	<b>(923,097)</b>	<b>(2,266,846)</b>	<b>11,111,117</b>	<b>21,851,858</b>	<b>6,436,732</b>	<b>28,288,590</b>



**AXIATA GROUP BERHAD**  
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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

	Reserves								Total
	Capital contribution	Merger	Hedging	Cost of hedging	Actuarial	Share-based payment	FVTOCI	Put option	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2025</b>	16,598	346,774	(243,312)	21,177	34,498	26,963	(2,490,195)	(137,542)	(2,425,039)
Other comprehensive income/(expense):									
-Net cash flow hedge	-	-	68,626	-	-	-	-	-	68,626
-Net cost of hedging	-	-	-	6,174	-	-	-	-	6,174
-Actuarial gains (net of tax)	-	-	-	-	546	-	-	-	546
<b>Total comprehensive income/(expense)</b>	-	-	<b>68,626</b>	<b>6,174</b>	<b>546</b>	-	-	-	<b>75,346</b>
Transactions with owners:									
-Put options over shares held by NCI	-	-	-	-	-	-	-	356	356
-Share-based compensation expense	-	-	-	-	-	4,830	-	-	4,830
-Transferred from share-based payment reserve upon vesting	-	-	-	-	-	(7,761)	-	-	(7,761)
Total transactions with owners	-	-	-	-	-	(2,931)	-	356	(2,575)
<b>At 31 March 2025</b>	<b>16,598</b>	<b>346,774</b>	<b>(174,686)</b>	<b>27,351</b>	<b>35,044</b>	<b>24,032</b>	<b>(2,490,195)</b>	<b>(137,186)</b>	<b>(2,352,268)</b>
<b>At 1 January 2024</b>	16,598	346,774	(258,880)	12,869	32,982	28,006	(2,392,838)	-	(2,214,489)
Other comprehensive income/(expense):									
-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
<b>Total comprehensive (expense)/income</b>	-	-	<b>(47,409)</b>	<b>2,838</b>	<b>1,701</b>	-	<b>2,829</b>	-	<b>(40,041)</b>
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	-	-	-	-	-	(10,035)	-	-	(10,035)
Total transactions with owners	-	-	-	-	1	(12,317)	-	-	(12,316)
<b>At 31 March 2024</b>	<b>16,598</b>	<b>346,774</b>	<b>(306,289)</b>	<b>15,707</b>	<b>34,684</b>	<b>15,689</b>	<b>(2,390,009)</b>	-	<b>(2,266,846)</b>



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

<b>UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
	<b>FOR THE FINANCIAL PERIOD ENDED</b>	
	<b><u>31/3/2025</u></b>	<b><u>31/3/2024</u></b>
	<b>RM'000</b>	<b>RM'000</b>
Receipts from customers and others	5,120,244	5,436,013
Payments to suppliers, employees and others	(2,629,715)	(2,567,969)
Payments of finance costs	(655,176)	(766,611)
Payments of income taxes	(284,532)	(204,765)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b><u>1,550,821</u></b>	<b><u>1,896,668</u></b>
Proceeds from disposal of property, plant and equipment ("PPE")	5,856	1,882
Purchase of PPE	(866,011)	(1,535,896)
Acquisition of intangible assets ("IA")	(195,498)	(140,893)
(Investments in)/Withdrawal of deposits maturing more than three (3) months	(80,422)	121,745
Investments in associates	(1,254)	-
Receipt from/(Purchase of) other investments	32,138	(10,243)
Payments for right-of-use ("ROU") assets	(22,046)	(4,859)
Repayments from employees	394	228
Dividends received from an associate and other investments	165,459	135,910
Interests received	70,038	72,520
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b><u>(891,346)</u></b>	<b><u>(1,359,606)</u></b>
Proceeds from borrowings (net of transaction costs)	1,394,831	1,032,209
Repayments of borrowings	(1,299,977)	(802,088)
Repayments of Sukuk	-	(41,124)
Additional investments in subsidiaries by NCI	30,000	17,960
Repayments of lease liabilities	(610,461)	(750,266)
Dividends paid to NCI	(7,240)	(19)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b><u>(492,847)</u></b>	<b><u>(543,328)</u></b>

*(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)*





**AXIATA GROUP BERHAD**  
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<b>UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)</b>		
	<b>FOR THE FINANCIAL PERIOD ENDED</b>	
	<b><u>31/3/2025</u></b>	<b><u>31/3/2024</u></b>
	<b>RM'000</b>	<b>RM'000</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	166,628	(6,266)
NET INCREASE IN RESTRICTED CASH AND CASH EQUIVALENTS	(6,920)	(15,692)
EFFECT OF EXCHANGE RATE CHANGES	(55,597)	(74,331)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,541,669	3,388,578
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>3,645,780</u></b>	<b><u>3,292,289</u></b>
Deposits, cash and bank balances	4,953,510	4,409,437
Less:		
Deposits pledged and restricted cash	(174,177)	(191,249)
Deposits maturing more than three (3) months	(864,937)	(442,677)
Bank overdraft	(268,616)	(483,222)
Total cash and cash equivalents	<b><u>3,645,780</u></b>	<b><u>3,292,289</u></b>

***(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)***



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

<p><b>PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134</b></p>
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**1. Basis of Preparation**

The unaudited financial statements for the financial period ended 31 March 2025 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 2024 ("2024 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 2024 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 2025, as follows:

- Amendments to MFRS 121 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability

The adoption of amendments to MFRS 121 did not have material impact to the Group during the current quarter and financial period to date.

- (b) Measurement of non-controlling interest where an associate holds an interest in a subsidiary of the Group

Where the Group holds an indirect interest in a subsidiary through an investment in an associate, the Group only considers its direct interest in the subsidiary in attributing the net assets and total comprehensive income to non-controlling interests. The share of net assets and total comprehensive income from the indirect interest held in the subsidiary through the associate is accounted for using the equity method and included as part of the investment in the associate by the Group.

**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 gain of RM28.4 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 2025.



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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 2024 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 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 RM3.067 being the fair value at the grant date	1,652	5,067
• Long Term Incentive Plan, at issuance price of RM2.65 being the fair value at grant date	1,017	2,694
Total	2,669	7,761

There were no significant issues, repurchases and repayments of debt and equity securities during the financial period ended 31 March 2025.

**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 2025

Segment	Digital Telco				Infrastructure		Digital		Others <sup>5</sup>	Consolidation adjustments/ eliminations	Total
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Link Net <sup>1</sup>	EDOTCO <sup>2</sup>	ADA <sup>3</sup>	Boost <sup>4</sup>			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	2,339,520	856,837	650,362	461,564	220,396	660,365	225,733	45,567	45,713	-	5,506,057
Inter-segment <sup>6</sup>	(99,048)	(21,127)	(1,331)	(5,131)	(92,650)	(146,273)	(6,971)	(149)	(44,480)	-	(417,160)
External operating revenue	2,240,472	835,710	649,031	456,433	127,746	514,092	218,762	45,418	1,233	-	5,088,897
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup>	1,180,930	402,039	295,894	267,961	52,535	468,598	23,036	(33,991)	(21,332)	(181,454)	2,454,216
Finance income	8,678	902	3,859	11,642	958	28,400	3,230	745	9,798	(1,869)	66,343
Finance cost	(212,710)	(62,689)	(37,840)	(6,649)	(37,819)	(118,150)	(223)	(6,227)	(89,362)	44,960	(526,709)
Depreciation of PPE	(444,492)	(130,201)	(117,772)	(84,450)	(112,566)	(97,017)	(619)	(232)	(1,434)	835	(987,948)
Depreciation of ROU assets	(333,641)	(45,991)	(10,539)	(24,112)	(1,748)	(73,652)	(992)	(853)	(1,429)	49,151	(443,806)
Amortisation of IA	(27,066)	(77,558)	(16,636)	(3,166)	(5,143)	(13,075)	(4,031)	(9,327)	(2,043)	(30,388)	(188,433)
Impairment of PPE, ROU assets and IA, net	-	(403)	(1,047)	-	6,173	1,016	-	-	-	-	5,739
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	(848)	-	(848)
Associates:											
- share of results (net of tax)	(25,047)	-	(708)	2,520	-	-	-	-	81,950	17,514	76,229
Other (expense)/ income	(2,105)	(2,233)	(30,776)	(2,137)	(88)	10,145	5,522	(1,938)	23,700	1,661	1,751
Taxation	(37,193)	(37,954)	(22,409)	(28,098)	1,158	(40,783)	(4,701)	(9)	(20,478)	42,425	(148,042)
<b>Segment profit/(loss) for the financial period</b>	<b>107,354</b>	<b>45,912</b>	<b>62,026</b>	<b>133,511</b>	<b>(96,540)</b>	<b>165,482</b>	<b>21,222</b>	<b>(51,832)</b>	<b>(21,478)</b>	<b>(57,165)</b>	<b>308,492</b>

<sup>1</sup> Link Net refers to PT Link Net Tbk. Following the transformation of core business of Link Net from a retail broadband provider to a wholesale fibre infrastructure provider ("FiberCo"), Link Net is regrouped from Fixed broadband segment to Infrastructure segment.

<sup>2</sup> EDOTCO refers to EDOTCO Group Sdn Bhd and its subsidiaries.

<sup>3</sup> ADA refers to Axiata Digital & Analytics Sdn Bhd ("ADA") and its subsidiaries.

<sup>4</sup> Boost refers to Boost Holdings and its subsidiaries.

<sup>5</sup> Others include the Company, special purpose vehicles and other entities.



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**8. Segmental Information (continued)**

For the financial period ended 31 March 2025 (continued)

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

<sup>7</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16. The breakdown of costs deducted from revenue to derive to EBITDA is as follows:

Segment	Digital Telco				Infrastructure		Digital		Others <sup>5</sup>	Consolidation adjustments/eliminations	Total
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Link Net <sup>1</sup>	EDOTCO <sup>2</sup>	ADA <sup>3</sup>	Boost <sup>4</sup>			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Domestic interconnect international outpayment and other direct costs	(192,248)	(41,067)	(38,451)	(7,817)	(85,397)	(72,374)	(110,881)	(7,405)	(2,979)	172,940	(385,679)
Marketing, advertising and promotion	(90,940)	(95,190)	(56,558)	(34,033)	(3,458)	(513)	(16,091)	(7,663)	(3,838)	4,080	(304,204)
Other operating costs	(752,639)	(262,784)	(187,905)	(131,034)	(52,659)	(64,021)	(43,383)	(34,718)	(9,154)	22,145	(1,516,152)
Staff costs	(114,301)	(55,207)	(63,508)	(20,345)	(18,787)	(52,131)	(31,546)	(24,246)	(54,932)	33,378	(401,625)
Provision for impairment on financial assets - net	(8,462)	(550)	(8,046)	(374)	(7,560)	(2,728)	(796)	(5,526)	7,021	-	(27,021)
<b>Total</b>	<b>(1,158,590)</b>	<b>(454,798)</b>	<b>(354,468)</b>	<b>(193,603)</b>	<b>(167,861)</b>	<b>(191,767)</b>	<b>(202,697)</b>	<b>(79,558)</b>	<b>(63,882)</b>	<b>232,543</b>	<b>(2,634,681)</b>



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**8. Segmental Information (continued)**

For the financial period ended 31 March 2024 (re-presented as disclosed in Part B, Note 13 of this announcement)

Segment	Digital Telco				Infrastructure		Digital		Others <sup>5</sup>	Consolidation adjustments/ eliminations	Total
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Link Net <sup>1</sup>	EDOTCO <sup>2</sup>	ADA <sup>3</sup>	Boost <sup>4</sup>			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	2,548,362	1,083,949	652,912	472,614	275,527	690,335	236,580	33,493	49,549	-	6,043,321
Inter-segment <sup>6</sup>	(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	520,257	228,750	33,231	6,511	-	5,739,043
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup>	1,355,821	518,955	204,894	254,391	135,579	505,353	12,812	(31,617)	(46,039)	(106,603)	2,803,546
Finance income	4,733	836	5,455	11,148	281	19,262	4,095	2,103	28,951	(4,705)	72,159
Finance cost	(230,453)	(79,632)	(50,797)	(6,350)	(44,266)	(136,733)	(326)	(6,035)	(108,266)	58,537	(604,321)
Depreciation of PPE	(515,988)	(171,652)	(109,930)	(83,572)	(119,367)	(166,619)	(949)	(194)	(1,322)	2,005	(1,167,588)
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 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, net	(7,860)	(180)	(497)	-	(973)	(2,325)	-	-	-	-	(11,835)
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)	(50,878)	4,869	(1,370)	(118,243)	2,685	(129,117)
Taxation	(39,671)	(48,280)	(10,044)	(27,735)	8,058	(59,684)	(2,074)	(45)	(1,663)	7,931	(173,207)
<b>Segment profit/(loss) for the financial period</b>	<b>167,030</b>	<b>45,945</b>	<b>41,820</b>	<b>132,362</b>	<b>(33,105)</b>	<b>25,947</b>	<b>13,165</b>	<b>(47,705)</b>	<b>(138,886)</b>	<b>(4,894)</b>	<b>201,679</b>

<sup>1</sup> Link Net refers to PT Link Net Tbk. Following the transformation of core business of Link Net from a retail broadband provider to a FiberCo, Link Net is regrouped from Fixed broadband segment to Infrastructure segment. Consequently, the comparative segmental information for the financial period ended 31 March 2024 have been restated to conform with the segment reporting presentation in financial period ended 31 March 2025.

<sup>2</sup> EDOTCO refers to EDOTCO Group Sdn Bhd and its subsidiaries.

<sup>3</sup> ADA refers to Axiata Digital & Analytics Sdn Bhd ("ADA") and its subsidiaries.

<sup>4</sup> Boost refers to Boost Holdings and its subsidiaries.

<sup>5</sup> Others include the Company, special purpose vehicles and other entities.

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



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**8. Segmental Information (continued)**

For the financial period ended 31 March 2024 (re-presented as disclosed in Part B, Note 13 of this announcement) (continued)

<sup>7</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16. The breakdown of costs deducted from revenue to derive to EBITDA is as follows:

Segment	Digital Telco				Infrastructure		Digital		Others <sup>5</sup>	Consolidation adjustments/eliminations	Total
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Link Net <sup>1</sup>	EDOTCO <sup>2</sup>	ADA <sup>3</sup>	Boost <sup>4</sup>			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Domestic interconnect international outpayment and other direct costs	(132,846)	(49,314)	(141,043)	(8,954)	(36,895)	(77,067)	(137,369)	(6,850)	(17,156)	36,307	(571,187)
Marketing, advertising and promotion	(142,013)	(164,135)	(56,608)	(42,077)	(7,518)	(410)	(13,902)	(8,015)	(3,742)	6,843	(431,577)
Other operating costs	(806,332)	(294,600)	(189,519)	(147,837)	(59,632)	(61,453)	(33,993)	(30,039)	(2,794)	127,783	(1,498,416)
Staff costs	(100,638)	(56,068)	(62,155)	(18,871)	(26,101)	(45,643)	(37,133)	(21,041)	(68,045)	22,891	(412,804)
Provision for impairment on financial assets - net	(10,712)	(877)	1,307	(484)	(9,802)	(409)	(1,371)	835	-	-	(21,513)
<b>Total</b>	<b>(1,192,541)</b>	<b>(564,994)</b>	<b>(448,018)</b>	<b>(218,223)</b>	<b>(139,948)</b>	<b>(184,982)</b>	<b>(223,768)</b>	<b>(65,110)</b>	<b>(91,737)</b>	<b>193,824</b>	<b>(2,935,497)</b>



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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 RM586.6 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 30 April 2025, 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 2024 amounting to RM459.3 million.

**(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 were collectively be referred to as “Sinar Mas Shareholders”), Axiata Investment (Indonesia) Sdn Bhd (“All”) and PT Sinar Mas Tunggal (“SMT”).
- (ii) A shareholder deed with the Sinar Mas Shareholders, All and SMT.
- (iii) A conditional share purchase agreement with BMT, All and SMT; and
- (iv) A shareholders agreement with All, WIN, GND, BMT, GTS and SMT.

The Proposed Merger was completed on 16 April 2025.

**(c) Incorporation of Axiata Digital Labs Port City (Private) Limited (“ADL PC”)**

Axiata Digital Labs Sdn Bhd, had on 16 May 2025 completed the incorporation of ADL PC, a private company with limited liability under the Companies Act No. 7 of 2007 of Democratic Socialist Republic of Sri Lanka. ADL Port City was incorporated with an issued and paid up of one (1) share. The principal activities of the company are to engage in business related to IT and digital transformation for organizations by leveraging innovative technologies, offering solutions such as software development, IT services, and digital engineering.

Other than as disclosed above, there was no other significant event after interim period that requires disclosure and/or adjustment as at 21 May 2025.





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

**(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 US. ADA US was incorporated with an initial subscription of USD10,000 (RM44,965). 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.

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

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

EUIL, a subsidiary of the Company held via EDOTCO, 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. Subsequently, EUIL had registered the completion of the voluntary liquidation process with the DICA with effect from 27 January 2025 and the notification of the completion of the voluntary liquidation of EUIL was received by EUIL on 30 January 2025.

The voluntary liquidation 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 2025.

**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 2024 Audited Financial Statements.

**14. Capital Commitments**

As at	Group	
	31 March 2025	31 December 2024
	RM'000	RM'000
<b>PPE</b>		
Commitments in respect of expenditure approved and contracted for	1,035,512	1,457,461



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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 2025	31 March 2024
	RM'000	RM'000
Sale of telecommunication services to associates	802	3,391
Sale of information technology services to an associate	13,049	7,197
Lease services to an associate	135,634	137,304
Purchase of network related services from associates	(9,436)	(15,559)

	31 March 2025	31 December 2024
	RM'000	RM'000
Receivables from associates	3,396	46,874
Payable to associates	(12,112)	(16,822)
Lease receivable from an associate	117,971	128,173
Lease payable to an associate	(82,695)	(88,785)



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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 follows:

- 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

Financial instruments	31 March 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets</b>								
Financial assets at FVTPL:								
-Trading securities	48	-	-	48	49	-	-	49
-Unquoted securities	-	-	11,309	11,309	-	-	11,510	11,510
-Non-hedging derivatives	-	2,311	-	2,311	-	2,311	-	2,311
-Derivative used for hedging	-	110,523	-	110,523	-	129,049	-	129,049
Financial assets at FVTOCI <sup>1</sup> :								
-Equity securities	-	-	25,514	25,514	-	-	25,854	25,854
Assets at FVTPL:								
-Other receivables	-	-	64,210	64,210	-	-	62,910	62,910
<b>Liabilities</b>								
Financial liabilities at FVTPL:								
-Derivatives used for hedging	-	(9,233)	-	(9,233)	-	(63,297)	-	(63,297)
Financial liabilities at FVTOCI <sup>1</sup> :								
-Non-hedging derivatives	-	-	(137,185)	(137,185)	-	-	(137,542)	(137,542)
<b>Total</b>	<b>48</b>	<b>103,601</b>	<b>(36,152)</b>	<b>67,497</b>	<b>49</b>	<b>68,063</b>	<b>(37,268)</b>	<b>30,844</b>

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



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

**1. Review of Performance**

**(a) Quarter-on-Quarter (Q1'25 vs Q1'24)**

	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	
	31/3/2025	31/3/2024		
	RM'million	RM'million	RM'million	%
Revenue	5,088.9	5,739.0	(650.1)	-11.3
EBITDA	2,454.2	2,803.5	(349.3)	-12.5
EBIT <sup>1</sup>	795.8	906.3	(110.5)	-12.2
PAT <sup>2</sup>	308.5	201.7	106.8	53.0
PATAMI <sup>3</sup>	159.8	60.0	99.8	+>100

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

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

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

**Group Performance**

Group revenue decreased by 11.3% to RM5,088.9 million, mainly due to translation impact as a result of Operating Companies ("OpCos") currencies depreciated against MYR. At constant currency, Group revenue decreased by 2.3%, impacted by lower contribution from Digital Telco operations in Bangladesh, Infrastructure (Link Net) operations in Indonesia and Digital operations, ADA. Group EBITDA declined by 12.5% (at constant currency: 3.0%) to RM2,454.2 million. Group EBIT decreased by 12.2% (at constant currency: 2.0%) to RM795.8 million, mainly from lower topline.

Group PAT and PATAMI both increased by 53.0% and more than 100% to RM308.5 million and RM159.8 million respectively, mainly driven by foreign exchange gains in Q1'25 as opposed to foreign exchange losses in Q1'24, lower finance costs and taxes, partially offset with lower EBIT and share of profits from associates.



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

**(a) Quarter-on-Quarter (Q1'25 vs Q1'24) (continued)**

**Group Performance (continued)**

**Geographical Highlights**

- **Indonesia:** Revenue decreased by 8.2% to RM2,339.5 million. Revenue at constant currency increased by 1.9%, mainly due to higher interconnect and other services, data and digital revenue. EBITDA decreased by 12.9% (at constant currency: 3.3%) to RM1,180.9 million, mainly impacted by higher operating costs. PAT dropped by 35.7% (at constant currency: 28.6%) to RM107.4 million, mainly resulting from lower topline, partially offset with lower finance costs, depreciation and amortisation.
- **Bangladesh:** Revenue decreased by 21.0% (at constant currency: 7.0%) to RM856.8 million, mainly impacted by continued macroeconomic challenges. EBITDA decreased by 22.5% (at constant currency: 8.8%) to RM402.0 million, flowing from lower revenue. PAT declined marginally by 0.1% to RM45.9 million. At constant currency, PAT increased by 17.6%, mainly due to lower finance costs, taxes, depreciation and amortisation, partially offset with lower topline.
- **Sri Lanka:** Revenue decreased by 0.4% to RM650.4 million. Revenue at constant currency increased by 0.3%, mainly due to the consolidation of Airtel Lanka's revenue effective from 26 June 2024, offset by scaling down of low margin hubbing business. EBITDA increased by 44.4% to RM295.9 million, mainly resulting from lower operating costs benefitted from cost rescaling efforts. PAT increased by 48.3% to RM62.0 million, flowing from higher EBITDA and lower finance costs, partially offset by higher taxes and foreign exchange losses in Q1'25 as opposed to foreign exchange gains in Q1'24.
- **Cambodia:** Revenue decreased by 2.3% to RM461.6 million. Revenue at constant currency grew by 3.6%, driven by higher data revenue from growth in prepaid business. EBITDA grew by 5.3% (at constant currency: 11.8%) to RM268.0 million from higher revenue and lower operating costs. PAT increased by 0.9% (at constant currency: 7.0%) to RM133.5 million, flowing from higher topline, partially offset by higher depreciation and amortisation.
- **Infrastructure (EDOTCO):** Revenue decreased by 4.3% to RM660.4 million. At constant currency, revenue increased by 3.3% from organic growth in Philippines, Pakistan and Myanmar. EBITDA decreased by 7.3% to RM468.6 million. At constant currency, EBITDA increased marginally by 0.3%. PAT increased by more than 100% to RM165.5 million, mainly due to lower depreciation and amortisation arising from reassessment and extension of useful life of infrastructure assets effective 1 July 2024, foreign exchange gains in Q1'25 as opposed to foreign exchange losses in Q1'24, lower finance costs and taxes.
- **Infrastructure (Link Net):** Revenue decreased by 20.0% (at constant currency: 11.2%) to RM220.4 million mainly due to the absence of residential revenue post business transfer of business-to-consumer segment to XL effective 27 September 2024. EBITDA declined by 61.3% (at constant currency: 57.0%) to RM52.5 million, flowing from lower revenue and higher operating costs. PAT decreased by more than 100% to a loss of RM96.5 million, mainly impacted by lower topline and higher taxes, partially offset by lower finance costs.



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q1'25 vs Q1'24) (continued)

**Geographical Highlights (continued)**

- **Digital (ADA):** Revenue decreased by 4.6% to RM225.7 million, mainly due to lower customer engagement revenue. EBITDA increased by 79.8% to RM23.0 million due to lower operating costs. PAT increased by 61.2% to RM21.2 million, flowing from higher EBIT and partially offset by higher taxes.
- **Digital (Boost):** Revenue increased by 36.0% to RM45.6 million, contributed from higher interest income from loan disbursements and net interest income of Boost Bank. EBITDA decreased by 7.5% to a loss of RM34.0 million, mainly due to higher operating costs. PAT decreased by 8.6% to a loss of RM51.8 million, mainly due to lower EBIT, higher foreign exchange losses and finance costs.



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

**(b) Comparison with Preceding Quarter's Result (Q1'25 vs Q4'24)**

	Current Quarter	Immediate Preceding Quarter	Variance	
	31/3/2025	31/12/2024		
	RM'million	RM'million	RM'million	%
Revenue	5,088.9	5,362.7	(273.8)	-5.1
EBITDA	2,454.2	2,731.0	(276.8)	-10.1
EBIT	795.8	985.2	(189.4)	-19.2
PAT	308.5	(46.7)	355.2	+>100
PATAMI	159.8	(224.8)	384.6	+>100

**Group Performance**

Group revenue decreased by 5.1% (at constant currency 4.1%) to RM5,088.9 million, contributed by the decrease in all Opcos. EBITDA and EBIT decreased by 10.1% (at constant currency 9.2%) and 19.2% (at constant currency 18.7%) to RM2,454.2 million and RM795.8 million respectively.

Group PAT and PATAMI increased by more than 100% to RM308.5 million and RM159.8 million respectively, mainly driven by foreign exchange gains in Q1'25 instead of foreign exchange losses in Q4'24, lower finance costs, taxes, depreciation and amortisation, partially offset by lower topline.

**Geographical Highlights**

- **Indonesia:** Revenue and EBITDA decreased by 7.7% (at constant currency 5.6%) and 8.8% (at constant currency 6.8%) to RM2,339.5 million and RM1,180.9 million respectively, mainly due to lower data and digital revenue. PAT declined by 26.4% (at constant currency 24.8%) to RM107.4 million, mainly due to lower topline, partially offset by lower depreciation and amortisation, finance costs, foreign exchange losses and taxes.
- **Bangladesh:** Revenue decreased marginally by 0.5% to RM856.8 million. EBITDA decreased by 14.5% to RM402.0 million mainly impacted by higher operating costs. PAT decreased by 60.2% to RM45.9 million, flowing from lower topline, foreign exchange losses in Q1'25 as opposed to foreign exchange gains in Q4'24, partially offset by lower finance costs, depreciation and amortisation.



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

**(b) Comparison with Preceding Quarter's Result (Q1'25 vs Q4'24) (continued)**

**Geographical Highlights (continued)**

- **Sri Lanka:** Revenue decreased by 5.9% to RM650.4 million, mainly impacted by scaling down of low margin international wholesale business. EBITDA decreased by 9.2% to RM295.9 million, flowing from lower revenue. PAT decreased by 40.4% to RM62.0 million, flowing from lower topline, higher foreign exchange losses, finance costs and taxes, partially offset with lower depreciation and amortisation.
- **Cambodia:** Revenue slightly decreased by 0.9% to RM461.6 million mainly due to seasonal one-off revenue from expired scratch card in Q4'24. EBITDA increased by 5.3% to RM268.0 million, driven by lower operating costs. PAT increased by 8.3% to RM133.5 million, flowing from higher EBITDA, lower finance costs and taxes, partially offset with lower share of profits of associates.
- **Infrastructure (EDOTCO):** Revenue decreased by 3.5% to RM660.4 million, mainly due to the degrowth in Myanmar, Bangladesh and Philippines. EBITDA decreased by 7.4% to RM468.6 million, flowing from lower revenue and higher operating costs. PAT increased more than 100% to RM165.5 million, mainly due to foreign exchange gains in Q1'25 compared to foreign exchange losses in Q4'24, lower finance costs, taxes, partially offset by lower topline.
- **Infrastructure (Link Net):** Revenue decreased by 10.0% (at constant currency 8.0%) to RM220.4 million, mainly impacted by the decrease in enterprise revenue. EBITDA increased by 87.0% to RM52.5 million, mainly due to lower operating costs. PAT improved by 15.4% to RM96.5 million, from higher EBITDA, lower depreciation and amortisation and taxes.
- **Digital (ADA):** Revenue decreased by 13.5% to RM225.7 million, mainly driven by lower customer engagement solutions and ecommerce enablement revenue. EBITDA increased by 3.9% to RM23.0 million, mainly due to lower operating costs. PAT declined by 33.2% to RM21.2 million, mainly due to lower foreign exchange gains.
- **Digital (Boost):** Revenue decreased by 18.3% to RM45.6 million, mainly from lower digital enablement platform revenue which has a seasonal hike in Q4'24. EBITDA declined by more than 100% to a loss of RM34.0 million, flowing from lower revenue and higher operating costs. PAT decreased by more than 100% to a loss of RM51.8 million due to lower topline, higher taxes, and foreign exchange losses in Q1'25 as opposed to foreign exchange gains in Q4'24.





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**2. Headline Key Performance Indicator (“KPI”) for the Financial Year Ending 31 December 2025**

On 28 May 2025, the Group announced an updated Headline KPI guidance for the financial year ending 31 December 2025, as follows:

	<b>FY 2025 Headline KPIs @ Constant rate<sup>1</sup></b>
Earnings before Interest, and Tax (“EBIT”) <sup>2,3</sup> Growth (%)	High Single Digit

<sup>1</sup> Constant rate is based on FY24 Average Forex Rate (e.g., 1 USD = RM4.576)

<sup>2</sup> EBIT based on continuing operations and excludes goodwill impairment

<sup>3</sup> Excluding EDOTCO Myanmar

On 16 April 2025, Group completed the merger of XL and Smartfren (“XLSMART”) in Indonesia as disclosed in Part A, Note 11(b) of this announcement and the merged entities, XLSMART is a key associate company of Axiata Group, with an effective shareholding of 36.9%. Due to material changes to the Group’s portfolio which is in line with Axiata 5\*5 strategy, the Group is maintaining the Headline KPI on EBIT Growth of high single digit, which is more reflective on the business performance.

Axiata remains committed to its 5\*5 Strategy with focus on growing yields through better cashflows and profits. Focus in Digital Telcos is on realising merger synergies (Celcom – Digi, Dialog – Airtel, XL – Smartfren) and strengthening business and operational resilience in frontier markets. In Infrastructure, (EDOTCO and Link Net), focus is on sustainable value creation, by achieving CAPEX & OPEX excellence, managing gearing and improving asset utilisation. In Digital (ADA, Boost, Axiata Digital Labs), the Group focuses on scaling the businesses across the existing and new footprint to enable value illumination.

The Group has realigned its portfolios into (1) long-term strategic holdings (Digital Telcos of CDB, XLSMART, Smart, Robi, Dialog) which will focus on growing long-term cashflows, and (2) medium-term value illuminator and monetisable holdings (EDOTCO, Link Net, ADA, Boost) which will attract external capital to improve their business sustainability and provide proceeds to reduce debt and fund new profitable growth opportunities.

Barring any unforeseen circumstances, particularly in relation to the challenging geopolitical environment, including uncertainties from US tariff impact, the Board of Directors believes the Group is on track to meet its EBIT growth guidance for the financial year ending 31 December 2025.



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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 2025.

**4. Revenue**

	Current and Cumulative Quarter	
	31/3/2025	31/3/2024
	RM'000	RM'000
<u>Disaggregation of revenue from contracts with customers under MFRS 15:</u>		
Goods or services transferred:		
-at a point in time	200,860	282,769
-over time	4,454,984	5,028,662
<u>Revenue under other MFRS:</u>		
Lease and services of passive infrastructure	395,171	412,330
Financial institution interest income	37,882	15,282
	<b>5,088,897</b>	<b>5,739,043</b>

**5. Taxation**

The taxation charge for the Group comprises:

	Current and Cumulative Quarter	
	31/3/2025	31/3/2024
	RM'000	RM'000
Income tax	164,364	145,165
Deferred tax	(16,322)	28,042
<b>Total taxation</b>	<b>148,042</b>	<b>173,207</b>

The current quarter and financial period to date's effective tax rate of the Group are higher than the statutory tax rate mainly due to higher non-deductible expenses, 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 long stop date for the completion of the SPA has been extended to 30 June 2025.

Other than the above, there was no other corporate proposal announced but not completed as at 21 May 2025.

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

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

	31 March 2025		31 December 2024	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Secured	75,639	4,586,031	115,036	4,600,903
Unsecured	5,001,637	13,183,448	4,567,707	13,907,339
<b>Total</b>	<b>5,077,276</b>	<b>17,769,479</b>	<b>4,682,743</b>	<b>18,508,242</b>

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

Foreign Currencies	31 March 2025	31 December 2024
	RM'000	RM'000
USD	12,474,361	12,677,370
IDR	5,273,387	5,312,452
BDT	374,397	331,583
LKR	1,081,929	1,136,336
PHP	1,987,510	1,984,446
Others	2,258	43,480
<b>Total</b>	<b>21,193,842</b>	<b>21,485,667</b>

## 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 2025		31 December 2024	
	Notional value	Fair value favourable/ (unfavourable)	Notional value	Fair value favourable/ (unfavourable)
	RM'000	RM'000	RM'000	RM'000
<b><u>Cross currency interest rate swaps:</u></b>				
- < 1 year	2,614,880	77,568	402,480	(42,989)
- 1 - 3 years	-	-	2,236,000	122,117
- > 3 years	2,792,160	25,371	2,817,360	(18,367)
<b><u>Interest rate swaps:</u></b>				
- < 1 year	354,560	1,346	357,760	3,741
- 1 - 3 years	443,200	(381)	447,200	(31)
- > 3 years	424,586	(2,473)	428,418	229
<b><u>Forward:</u></b>				
- < 1 year	527,452	(20)	433,784	1,981
- 1 - 3 years	3,235	(123)	134,339	(929)
<b><u>Call option:</u></b>				
- 1 - 3 years	5,185	2,311	5,232	2,311
<b><u>Put option:</u></b>				
- 1 - 3 years	(9,600)	(9,361)	(9,922)	(9,232)
- > 3 years	(210,218)	(127,824)	(213,945)	(128,310)
<b>Total</b>		<b>(33,586)</b>		<b>(69,479)</b>

(b) The risks associated with the derivative financial instrument and the policies in place for mitigating such risks were disclosed in 2024 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 (RM150.9 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 (RM103.8 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 (RM336.7 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 (RM259.2 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 (RM33.2 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 (RM42.4 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 (RM271.5 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 (RM133.8 million) in relation to VAT deducted at source on grounds of (I) withholding VAT on handsets; (II) withholding VAT on dealer's commission; (III) withholding VAT not paid on revenue sharing on the basis of audited financial statements; (IV) less withholding VAT paid on the basis of audited accounts etc.
- (ii) the second show cause is on BDT394.3 million (RM14.3 million) in relation to VAT of BDT368.6 million (RM13.4 million) and supplementary duty payment of BDT25.7 million (RM0.9 million) based on Robi's audited financial statements.
- (iii) the third show cause notice is on BDT1,308.0 million (RM47.6 million) in relation to VAT on revenue sharing.
- (iv) the fourth show cause notice is on BDT2,081.2 million (RM75.8 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.

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**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 (RM315.6 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 (RM132.4 million) to which Robi is challenging:

- (i) the demand notice for the period of March 2012 to April 2013 is for BDT830.6 million (RM30.2 million).
- (ii) the demand notice for the period of July 2013 to June 2014 is for BDT596.8 million (RM21.7 million).
- (iii) the demand notice for the period of July 2014 to January 2016 is for BDT993.2 million (RM36.2 million).
- (iv) the demand notice for the period of February 2016 to April 2016 for BDT41.0 million (RM1.5 million).



**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 (RM25.8 million).
- (vi) the demand notice for the financial years of 2010 to 2012 is for BDT466.9 million (RM17.0 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 (RM82.8 million) and interest of BDT378.2 million (RM13.8 million);
- (ii) for the assessment year 2014-2015, BDT2,246.3 million (RM81.8 million) and interest of BDT414.4 million (RM15.1 million); and
- (iii) for the assessment year 2015-2016, BDT2,263.2 million (RM82.4 million) and interest of BDT295.3 million (RM10.8 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) Robi vs LTU-VAT of the NBR (Demand for Payment of Interest Charge for Robi's Alleged Late Payment)**

The LTU-VAT of the NBR alleged that Robi failed to deposit the amount of BDT1,818.0 million (RM66.2 million) as VAT and supplementary duty levied on 2.3 million pieces of SIM cards sold by Robi for the period of August 2006 to March 2007.

Robi filed a writ petition against the said demand which was stayed by the High Court Division. Later, the LTU-VAT of the NBR filed an appeal against the stay and the stay was vacated. As a result, the LTU-VAT of the NBR coercively realised the demanded amount of BDT1,818.0 million (RM66.2 million). Although the LTU-VAT of the NBR realised the demanded amount, the LTU-VAT of the NBR further issued a demand letter for payment of BDT2,660.5 million (RM96.9 million) as interest on the amount charged for the late payment. Therefore, Robi filed another writ petition in relation to the claim of BDT2,660.5 million (RM96.9 million). Both the cases are pending before the High Court Division.



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**10. Material Litigations (continued)**

**(g) 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 (RM82.7 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 period to date.

**12. Earnings Per Share (“EPS”)**

**(a) Basic EPS**

	<b>Current and Cumulative Quarter</b>	
	<b>31/3/2025</b>	<b>31/3/2024</b>
Profit attributable to owners of the Company (RM'000)	159,840	60,033
Weighted average number of ordinary shares in issue ('000)	9,185,887	9,179,459
<b>Basic EPS (sen)</b>	<b>1.7</b>	<b>0.7</b>

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.

**(b) Diluted EPS**

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

	<b>Current and Cumulative Quarter</b>	
	<b>31/3/2025</b>	<b>31/3/2024</b>
Profit attributable to owners of the Company (RM'000)	159,840	60,033
Weighted average number of ordinary shares in issue ('000)	9,185,887	9,179,459
Adjusted for diluted effect of share-based compensation plans of the Company ('000)	8,485	7,700
Adjusted weighted average number of ordinary shares ('000)	9,194,372	9,187,159
<b>Diluted EPS (sen)</b>	<b>1.7</b>	<b>0.7</b>

### 13. Re-presentation of Comparatives

The consolidated statement of profit or loss of the Group for the quarter and financial period ended 31 March 2024 are re-presented in conjunction with the financial results of infrastructure segment in Myanmar which were presented as continuing operations in the financial year ended 31 December 2024. The details of the re-presentation are as follows:

	1 <sup>st</sup> Quarter and Financial Period Ended 2024		
	As previously reported RM'000	Reclassi- fication RM'000	As re- presented RM'000
<u>Continuing operations:</u>			
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 from continuing operations	134,958	66,721	201,679
<u>Discontinued operations</u>			
Profit for the financial period from discontinued operations	66,721	(66,721)	-
Profit for the financial period	201,679	-	201,679



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

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

The 2024 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  
28 May 2025