

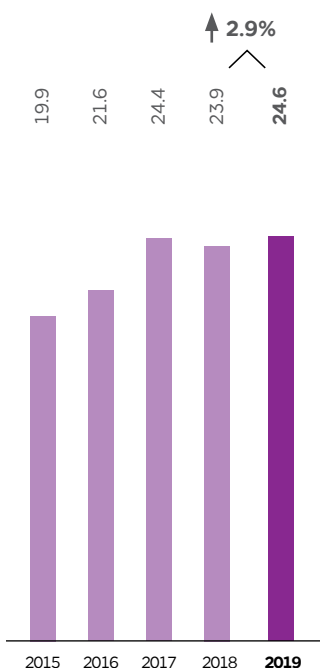


**TAKE MEASURE OF OUR
FINANCIAL PERFORMANCE**

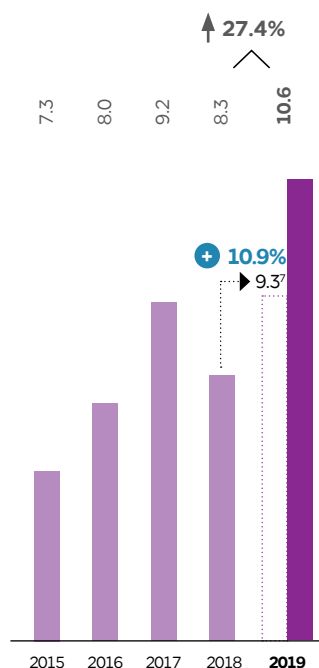
Financial Review

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

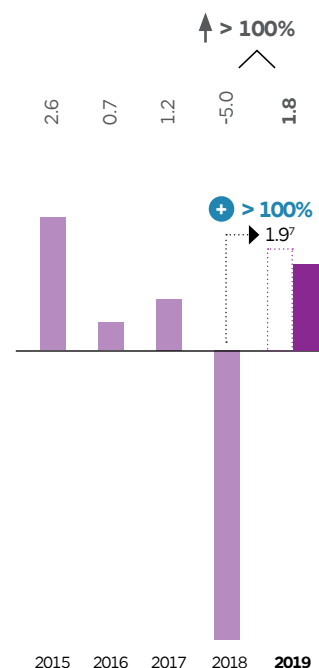
Operating Revenue (RM Billion)



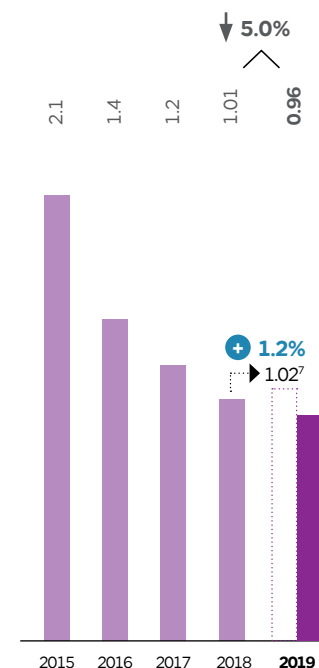
EBITDA (RM Billion)



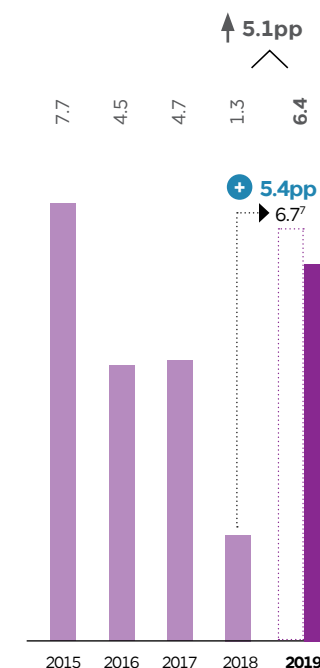
PAT (RM Billion)



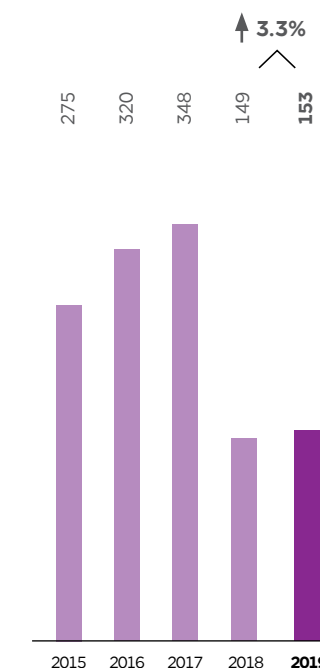
Normalised PATAMI (RM Billion)



ROIC (%)



Customers (Million)



Note 1 - 2019 normalised PATAMI excludes gain on divestment of non-core digital businesses (RM367.1 million), gain on disposal of associate (RM113.4 million), gain on disposal of Idea rights (RM96.1 million), foreign exchange gains (RM51.7 million), gain on disposal of towers (RM82.2 million) and purchase price allocations amortisation (RM121.8 million).

Note 2 - 2018 normalised PATAMI excludes Idea related losses (RM3,862.5 million), one-off asset write-off, impairment and accelerated depreciation on property, plant and equipment (gross: RM1,816.6 million), foreign exchange loss (RM208.9 million) ^{Note 6}, gain on disposal of towers (RM80.5 million) and purchase price allocations amortisation (RM236.3 million).

Note 3 - 2017 normalised PATAMI excludes gain on disposal of towers (RM91.3 million), purchase price allocations amortisation (RM159.2 million), loss on asset held-for-sale (RM161.4 million), severance payment (RM62.8 million), loss on disposal of joint venture (RM40.1 million) and foreign exchange gain (RM165.6 million).

Note 4 - 2016 normalised PATAMI excludes gain on disposal of towers (RM339.6 million), accelerated depreciation (RM303.8 million), purchase price allocations amortisation (RM105.5 million), merger one-off adjustments (RM20.2 million) and foreign exchange loss (RM824.1 million).

Note 5 - 2015 normalised PATAMI excludes gain on disposal of towers (RM399.8 million), one-off tax impact (RM49.0 million) and foreign exchange gain (RM132.3 million).

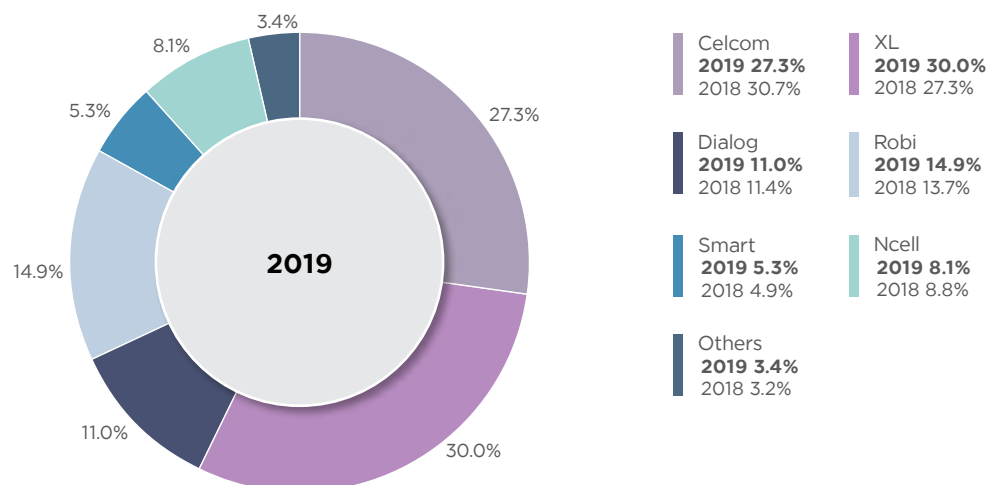
Note 6 - 2018 are based on restated financials.

Note 7 - Number are based on pre MFRS 16 "Leases" and growth rate at constant currency of 2018.

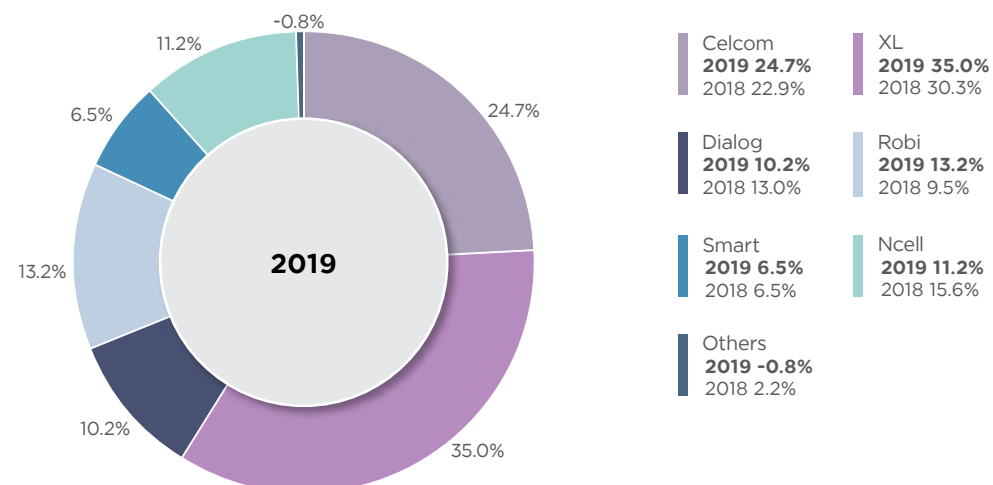
Financial Review

SUMMARY BREAKDOWN OF OPERATING REVENUE, EBITDA, TOTAL ASSETS AND TOTAL LIABILITIES & EQUITY

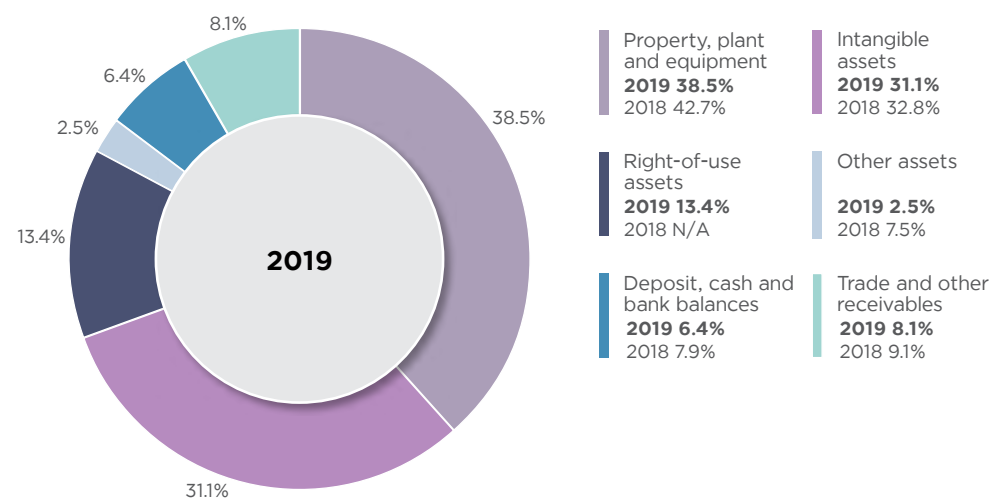
Operating Revenue



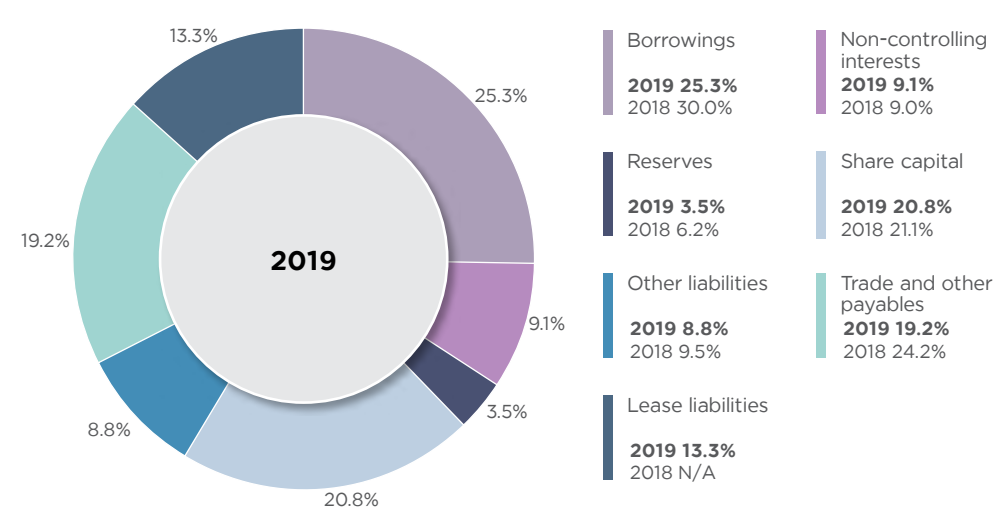
EBITDA



Total Assets



Total Liabilities & Equity



Financial Review

FIVE-YEAR GROUP FINANCIAL SUMMARY

Operational Highlights

All in RM Million unless stated otherwise

	FY2019	FY2018 ²	FY2017	FY2016 ²	FY2015
1. Operating Revenue	24,583	23,886	24,402	21,565	19,883
2. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	10,619	8,334	9,230	8,013	7,284
3. Earnings from Associates and Jointly Controlled Entities	(3)	(428)	(404)	30	434
4. Profit Before Tax (PBT)	2,872	(4,073)	1,936	1,140	3,331
5. Profit After Tax (PAT)	1,815	(4,975)	1,162	657	2,636
6. Profit After Tax and Minority Interests (PATAMI)	1,458	(4,762)	909	504	2,554
7. Normalised PATAMI ¹	960	1,010	1,205	1,418	2,071
8. Total Shareholders' Equity	16,181	17,477	24,731	23,581	23,525
9. Total Assets	66,534	63,855	69,911	70,753	56,118
10. Total Borrowings (exclude lease liabilities)	16,826	19,130	19,184	22,260	16,392
11. Total Lease Liabilities	8,840	N/A	N/A	N/A	N/A
12. Customers (million) ³	153	149	348	320	275

Growth Rates YoY

1. Operating Revenue	2.9%	-2.1%	13.2%	8.5%	6.3%
2. EBITDA	27.4%	-9.7%	15.2%	10.0%	4.1%
3. Total Shareholders' Equity	-7.4%	-29.3%	4.9%	0.2%	13.3%
4. Total Assets	4.2%	-8.7%	-1.2%	26.1%	14.3%
5. Total Borrowings (exclude lease liabilities)	-12.0%	-0.3%	-13.8%	35.8%	18.0%

Share Information

1. Per Share					
Earnings (basic) - sen	16.0	(52.6)	10.1	5.7	29.5
Earnings (diluted) - sen	16.0	(52.4)	10.1	5.7	29.3
Net Assets - RM	1.8	1.9	2.7	2.6	2.7
2. Share Price information - RM					
High	5.26	5.70	5.49	6.34	7.22
Low	3.73	3.25	4.29	4.19	5.71

Financial Ratio

Return on Invested Capital ⁴	6.4%	1.3%	4.7%	4.5%	7.7%
Gross Debt to EBITDA ⁵	2.4	2.3	2.1	2.8	2.3
Debt Equity Ratio ⁶	1.6	1.1	0.8	0.9	0.7

Notes:

¹ Excludes foreign exchange gain/loss, gain/loss on disposal of associates & joint venture, gain on divestment of non-core digital businesses, loss on asset held-for-sale, one-off asset write-off, impairment and accelerated depreciation on property, plant and equipment, Ncell purchase price allocations, XL gain on disposal of towers, Robi-Airtel merger one-off adjustments, XL and Robi severance payment, Dialog tax impact and Idea related transactions (loss on derecognition of associate, loss on dilution, operational losses and gain on disposal of rights).

² FY2018 and FY2016 are based on restated financials.

³ FY2019 and FY2018 customers exclude Idea & M1.

⁴ EBIT less tax over average invested capital.

⁵ FY2019 (Post MFRS 16): Gross debt (Total borrowings + Lease liabilities) over EBITDA; FY2015-FY2018: Total borrowings over EBITDA.

⁶ FY2019 (Post MFRS 16): Debt (Total borrowings + Lease liabilities) over total shareholders' equity; FY2018: Total borrowings over total shareholders' equity.

⁷ 2019 are based on post MFRS 16 "Leases".

Financial Review

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Financial Year Ended	
	31/12/2019 RM'000	31/12/2018 RM'000 Restated
Operating Revenue	24,583,312	23,885,781
Operating costs		
- depreciation, impairment and amortisation	(7,084,236)	(7,644,816)
- foreign exchange gains	5,421	8,389
- domestic interconnect and international outpayment	(1,980,257)	(2,408,317)
- marketing, advertising and promotion	(2,001,470)	(2,147,698)
- other operating costs	(7,762,235)	(8,927,499)
- staff costs	(2,220,200)	(2,068,133)
- other losses - net	(22,601)	(25,242)
Other operating income/(expenses) - net	806,853	(3,057,592)
Operating profit/(loss) before finance cost	4,324,587	(2,385,127)
Finance income	230,468	221,459
Finance cost excluding net foreign exchange gains/(losses) on financing activities	(1,738,473)	(1,272,385)
Net foreign exchange gains/(losses) on financing activities	59,085	(208,689)
	(1,679,388)	(1,481,074)
Joint ventures		
- share of results (net of tax)	(2,819)	1,678
Associates		
- share of results (net of tax)	(647)	(26,364)
- loss on dilution of equity interests	-	(403,712)
Profit/(Loss) before taxation	2,872,201	(4,073,140)
Taxation and zakat	(1,057,105)	(901,552)
Profit/(Loss) for the financial year	1,815,096	(4,974,692)
Profit/(Loss) for the financial year attributable to:		
- owners of the Company	1,457,550	(4,762,025)
- non-controlling interests	357,546	(212,667)
	1,815,096	(4,974,692)
Earnings per share (sen)		
- basic	16.0	(52.6)
- diluted	16.0	(52.4)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Year Ended	
	31/12/2019 RM'000	31/12/2018 RM'000
Receipt from customers	24,875,636	24,510,506
Payments to suppliers and employees	(13,413,645)	(16,222,297)
Payment of finance costs	(1,689,589)	(1,176,600)
Payment of income taxes and zakat (net of refunds)	(1,233,788)	(1,141,763)
Total cash flows from operating activities	8,538,614	5,969,846
Purchase of PPE (net of proceeds from disposal)	(6,770,736)	(6,613,083)
Acquisition of intangible assets	(429,628)	(540,640)
Investment in deposits maturing more than three months	133,618	(970,029)
Investment in subsidiaries (net of cash acquired)	21,451	(103,510)
Investment in associates	(14,664)	(59,551)
Disposal of associates	1,649,256	-
Interest received	230,232	223,962
Disposal of rights on right issue of a financial asset at FVTOCI	96,149	-
Dividends received from an associate	-	90,187
Settlement of derivative financial instrument	(38,712)	-
Others	23,375	(395)
Total cash flows used in investing activities	(5,099,659)	(7,973,059)
Repayments of borrowings and Sukuk (net of proceeds)	(2,352,263)	(257,425)
Partial disposal of subsidiaries (net of transaction costs)	-	367,434
Additional investment in a subsidiary by NCI	82,444	396,456
Repayment of lease liabilities	(1,207,992)	(208,300)
Dividends paid	(613,669)	(855,445)
Others	(74,315)	9,674
Total cash flows used in financing activities	(4,165,795)	(547,606)
Net decrease in cash and cash equivalents	(726,840)	(2,550,819)
Exchange gains/losses and restricted cash	(45,803)	(133,091)
Cash and cash equivalents at the beginning of the financial year	3,787,748	6,471,658
Cash and cash equivalents at the end of the financial year	3,015,105	3,787,748
Bank overdraft	134,442	103,300
Deposits and others	1,081,552	1,180,400
Deposits, cash and bank balances	4,231,099	5,071,448

Financial Review

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at	
	31/12/2019 RM'000	31/12/2018 RM'000
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	13,857,268	13,502,368
Reserves	2,323,525	3,974,431
Total equity attributable to owners of the Company	16,180,793	17,476,799
Non-controlling interests	6,039,230	5,737,907
Total equity	22,220,023	23,214,706
NON-CURRENT LIABILITIES		
Borrowings	9,194,490	14,646,553
Derivative financial instruments	110,818	1,698,722
Deferred income	383,337	363,196
Deferred gain on sale and lease back assets	559,351	663,228
Trade and other payables	607,967	2,987,844
Provision for asset retirement	517,288	487,394
Deferred taxation	1,205,422	1,391,214
Lease liabilities	7,397,617	-
Total non-current liabilities	19,976,290	22,238,151
	42,196,313	45,452,857
NON-CURRENT ASSETS		
Intangible assets	20,724,361	20,926,703
Contract cost assets	182,908	108,503
Property, plant and equipment	25,633,223	27,290,458
Right-of-use assets	8,937,706	-
Associates	207,357	266,475
Joint ventures	21,709	27,699
Financial assets at fair value through other comprehensive income	301,347	1,659,412
Financial assets at fair value through profit or loss	3,459	-
Derivatives financial instruments	15,256	-
Trade and other receivables	656,639	686,804
Deferred taxation	324,187	586,961
Total non-current assets	57,008,152	51,553,015

	As at	
	31/12/2019 RM'000	31/12/2018 RM'000
CURRENT ASSETS		
Inventories	154,328	219,130
Trade and other receivables	4,721,973	5,115,230
Derivative financial instruments	9,247	238,506
Financial assets at fair value through profit or loss	60,417	38
Tax recoverable	70,944	54,860
Deposits, cash and bank balances	4,231,099	5,071,448
Assets classified as held-for-sale	277,643	1,602,800
Total current assets	9,525,651	12,302,012
LESS: CURRENT LIABILITIES		
Trade and other payables	12,178,262	12,484,444
Deferred gain on sale and lease back assets	124,748	120,942
Borrowings	7,631,753	4,483,197
Lease liabilities	1,442,700	-
Derivative financial instruments	2,041,199	155,901
Current tax liabilities	899,811	1,157,686
Liabilities classified as held-for-sale	19,017	-
Total current liabilities	24,337,490	18,402,170
Net current liabilities	(14,811,839)	(6,100,158)
	42,196,313	45,452,857

Financial Review

GROUP FINANCIAL ANALYSIS 2019

Through disciplined execution of “Shifting Gear” to deliver cash and profit as well as initiatives under “Operational Excellence”, Axiata Group concluded the financial year with revenue at RM24,583.3 million, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) at RM10,619.1 million and Profit After Tax and Minority Interests (PATAMI) at RM1,457.5 million.

During the year, the Group successfully realised gains of RM367.1 million from divestment of non-core digital businesses and gain of RM113.4 million from disposal of stake in M1. In addition, the Group also recognised gain of RM96.1 million from sale of Idea rights.

Revenue

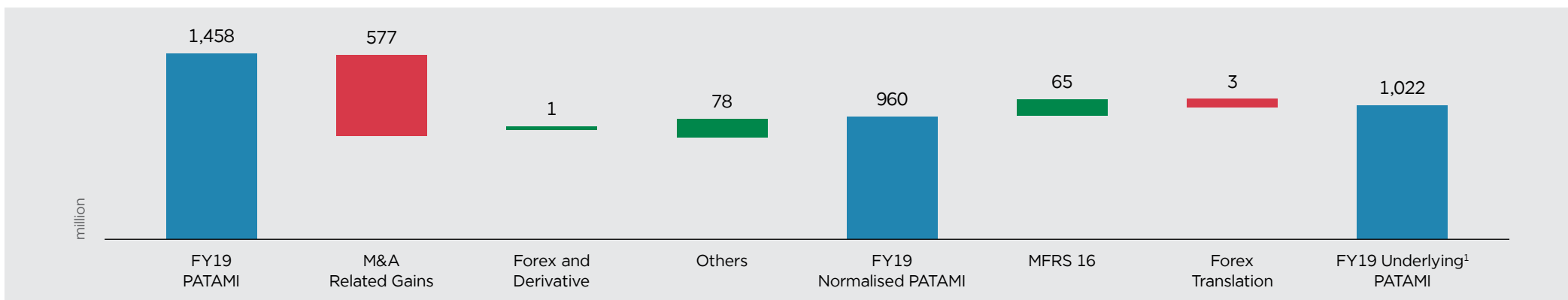
- Driven by strong growth in data revenue, the Group’s total revenue expanded by 2.9% in FY19 to RM24.6 billion
- All Operating Companies (OpCos) delivered growth except Celcom and Ncell

EBITDA

- Group EBITDA grew 27.4% to RM10.6 billion
- At constant currency and excluding MFRS 16 impact, Group EBITDA registered solid growth of 10.9% as a result of improved performance by all OpCos except Ncell
- Excluding MFRS 16 impact, double-digit growth from XL, Robi, Smart and edotco

PAT/PATAMI

- Group registered Profit After Tax (PAT) and PATAMI of RM1,815.1 million and RM1,457.5 million respectively driven by better underlying performance, lower depreciation, amortisation and assets written off, foreign exchange gain, discontinuation of Idea related losses, gain on disposal of non-strategic investments and gain on disposal of Idea’s rights, partly being offset by higher finance cost and tax
- Adjusting for one-off items mainly from merger and acquisition (M&A) related gains, forex and derivative, Group normalised PATAMI stood at net profit of RM960 million
- Bridging of 2019 PATAMI to normalised/underlying¹ PATAMI:



Cost Optimisation

In 2019, the Cost Excellence programme incrementally delivered RM1.3 billion of savings and avoidance across the Group, aided by over 200 distinct initiatives

- The programme continues to be balanced between capital expenditure (capex) and operating expenditure (opex), with each contributing nearly 50% of overall savings delivery

The Network domain (capex and opex) continues to drive the majority of savings, with improving contributions from Sales and Marketing, and Support functions. Negotiation is the major driver with increasing weightage from Operational Excellence and Digitisation

The Group continues to trend ahead of our expectation to deliver RM5.0 billion goal by 2021, having delivered more than RM4 billion in the first three years of the programme

Note: ¹ Numbers are based on constant currency and pre MFRS 16

Financial Review

GROUP FINANCIAL POSITION

As at 31 December 2019, the Group's financial position maintains its strong investment grade rating with gross debt/EBITDA of 2.4x, and a solid cash position of RM4.2 billion after net loan repayment of RM2.3 billion. Excluding MFRS 16 impact, the Group's gross debt/EBITDA is 1.8x.

Key Highlights of Group Financial Position

Total equity stood at

RM
22.2
billion

- Total equity decreased by RM1.0 billion
- Despite profit for the financial year of RM1.8 billion, the decrease in equity balance in 2019 was mainly due to the following:
 - dividend via cash payment to shareholders and NCI of RM613.7 million
 - revaluation of financial assets at fair value through other comprehensive income of RM1.6 billion

Total assets balance stood at

RM66.5
billion

- Total assets increased by RM2.7 billion
- Property, plant and equipment (PPE) decreased by RM1.7 billion driven by:
 - depreciation of RM4.5 billion
 - RM3.3 billion was reclassified to right-of-use assets as a result of adoption of MFRS 16
 - reduction was partially offset by additions during the year amounting to RM6.2 billion
- Group recorded right-of-use assets of RM8.9 billion as at year end, which includes reclassification from intangible assets and PPE
- Assets classified as held-for-sale decreased by RM1.3 billion to RM277.6 million mainly due to disposal of stake in M1
- Financial assets at fair value through other comprehensive income decreased by RM1.4 billion to RM301.3 million mainly due to revaluation of assets marked-to-market

Total liabilities stood at

RM
44.3
billion

- Gross liabilities increased by RM3.7 billion
- As a result of adoption of MFRS 16, Group recorded lease liabilities of RM8.8 billion, which includes RM3.0 billion reclassified from finance lease payables
- Gross borrowing (excluding lease liabilities) reduced by RM2.3 billion to close at RM16.8 billion mainly due to net loan repayment of RM2.3 billion

Cash Position and Dividends

- The Group cash balance remained healthy at RM4.2 billion
- The decrease in cash balance compared to last year by RM840.3 million was the result of:
 - cash dividend payment
 - capital investment in network
 - repayment of loans
- As a result of the Group's steady FY19 performance, the Board of Directors approved a total dividend of 9.0 sen per ordinary share. Total dividend for FY19 translated to 86% dividend payout ratio (DPR) compared to 85% in FY18. The Board also approved a special dividend of 0.5 sen to share gain from disposal of M1 investment

Capital Investments

- The Group has spent RM6.2 billion, at 25% capex intensity ratio. The spend is in line with our aspiration to be New Generation Digital Champion by 2022 in enhancing customer experience, expanding non-urban areas (ex-Java in Indonesia and non-CCD in Bangladesh) and digitisation business

- These investments were mainly sourced from internal generated funds
- The Group continues to execute Triple Core Strategy - Digital Operators, Digital Businesses and Infrastructure
- The Group intensified the "Shifting Gear" initiatives focusing on sustainable profit and cash growths through Operational Excellence, with overarching emphasis on profitable growth, optimum customer satisfaction, sustainable cost structure, Digitisation/Analytic and organisation excellence
- At the same time, the Group will continue its initiatives on structural changes and collaborations to accelerate the delivery of an optimal portfolio across core business, enterprise, home, digital business and infrastructure

Capital Structure and Capital Resources

- The Group's debt to equity gearing ratio (gross borrowing including lease liabilities over total shareholder's equity) recorded at 1.6 as at 31 December 2019

Capital Allocation and Balanced Portfolio

- The Group continually strives to maximise shareholder return, with "Shifting Gear" tactics focusing on profit and cash
- Capital is allocated in line with the strategy to reprioritise or re-scope investment with long payback
- The Group follows a balanced approach towards moderate growth and moderate dividend

Financial Review

KEY PERFORMANCE INDICATORS

On 22 February 2019, the Group announced its Headline KPIs guidance for the financial year ended 31 December 2019. The Group's 2019 Headline KPIs announced were as below:

Headline KPIs	FY19 Statutory	FY19 Headline KPIs	FY19 Achievements
	Post MFRS16 @ Actual rate	Pre MFRS16 @ Constant rate ¹	
Revenue Growth	2.9%	3 - 4%	2.3%
EBITDA Growth	27.4%	5 - 8%	10.9%
Return on Invested Capital ² (ROIC)	6.4%	5.2 - 5.6%	6.7%

Notes: ¹ Constant rate is based on the FY18 Average Forex Rate (e.g. 1 USD = RM4.034)

² ROIC is defined as EBIT - tax + Share of Assoc / Average Invested Capital (excluding cash)

FY19 has been a strong year for the Group despite the challenges faced by the OpCos namely difficult macro-economic conditions, regulatory changes and intense competition. On a statutory reporting basis, the Group posted revenue and EBITDA growth of 2.9% and 27.4% Year on Year (YoY), while Return on Invested Capital (ROIC) stood at 6.4%.

On a like for like basis, (pre MFRS16 at constant rate), the Group exceeded the EBITDA and ROIC KPIs at 10.9% and 6.7% respectively. Although Axiata recorded lower revenue growth of 2.3% YoY, the Group revenue excluding device sales rose by 5.1% YoY.

In Malaysia, Celcom grew profitability YoY on the back of a subdued industry in addition to adverse impact from mobile termination rates, devices and wholesale revenue. In Indonesia, XL once again demonstrated exceptional execution of its dual brand and data led strategy. XL performance is further uplifted by its ex-Java investments and network expansions. 4G services are currently available in more than 400 cities. Smart in Cambodia, continued to deliver sustained excellent performance during the year.

In Bangladesh, Robi recorded strong results reaping the benefit from investments in 4G as well as the Airtel merger in FY16, despite the adverse impact from changes in taxes introduced during the National Budget in June 2019. Dialog in Sri Lanka performed better than peers despite being impacted by price competition arising from new regulations and subdued economic conditions following Easter Sunday incident. In Nepal, Ncell performance was dragged by multiple regulatory challenges and slow pick up of domestic data volumes and declining ILD revenue as earlier expected.

The digital business recorded top line growth in FY19 with reduced losses. Our infrastructure business, edotco continued delivering excellent performance underpinned by YoY growths in most markets.

The Group's performance in FY19 was supported by the cost excellence programme, which delivered RM1.3 billion savings (capital and operating expenditures).

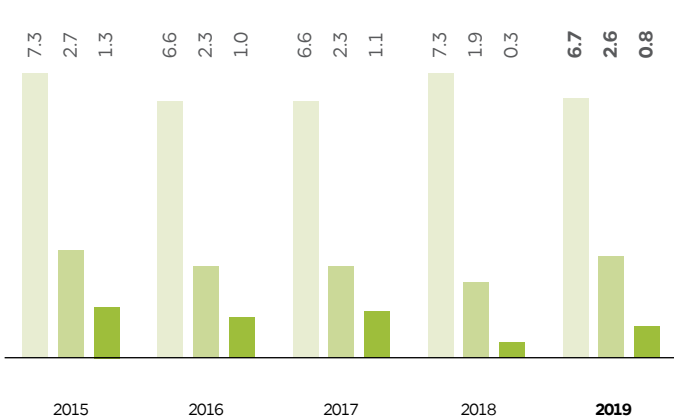


**ASSESS HOW OUR
OPERATING COMPANIES
HAVE CONTRIBUTED TO
CREATING VALUE**

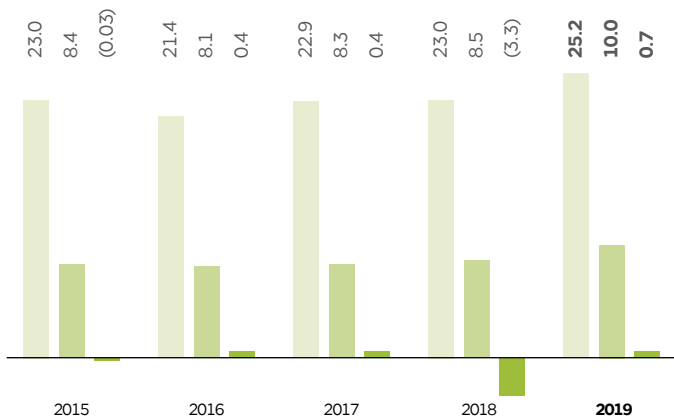
2019 Overview Of Operating Companies' Performance

REPORTING BY GEOGRAPHICAL LOCATION¹

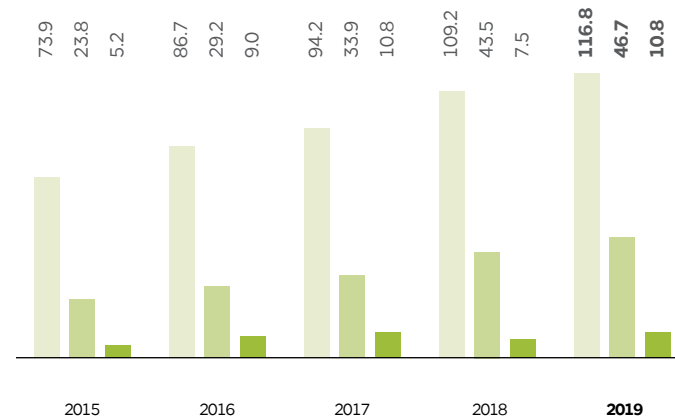
Malaysia (RM Billion)



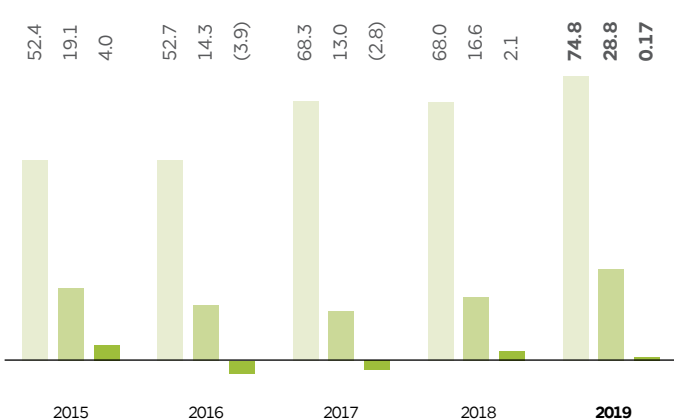
Indonesia (IDR Trillion)



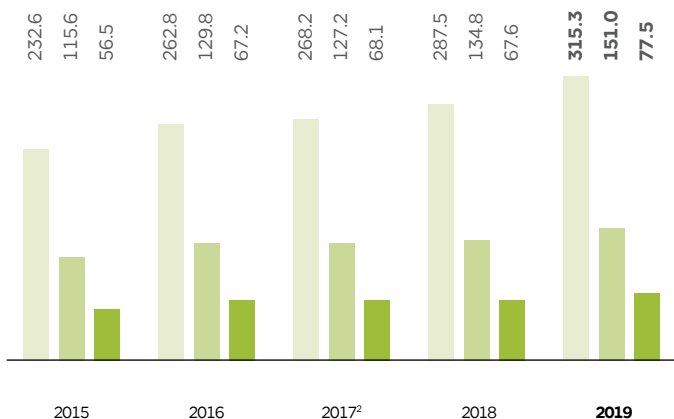
Sri Lanka (SLR Billion)



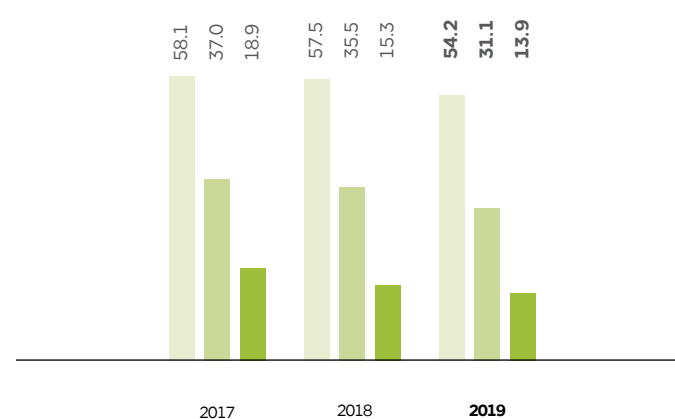
Bangladesh (BDT Billion)



Cambodia (USD Million)



Nepal (NPR Billion)



 Revenue  EBITDA  PAT

Notes: All financial numbers are based on audited financial figures and follows the respective country's local GAAP except for Ncell which had a different financial year end
 2019 numbers are post-International Financial Reporting Standards 16 (IFRS 16) except for Indonesia, Cambodia and Nepal as the entities have yet to adopt the standard
¹ Axiata's reporting by geographical location is conducted for its OpCos: Celcom, XL, Smart, Dialog, Robi and Ncell
² 2017 figures have been restated to exclude edotco Cambodia's results, for like to like comparison with 2018 figures



**Year of Investment/
Shareholding:**
2008/100.0%

Nature of Business:
Mobile Telecommunications

Customers:
8.4 million⁴

Technology Deployed:
Mobile - GSM/GPRS/
EDGE, 3G/
HSPA+, LTE/
LTE-A/VoLTE
Fixed Network - FTTx, WTTx

No. of BTS:
2G : 8,227
3G : 15,043
4G : 15,968

**Network Coverage
(by population and technology):**
2G : 95.22%
3G : 94.14%
4G : 93.23%



Scan to watch more from our Chief Executive Officer, Celcom Axiata



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Performance 

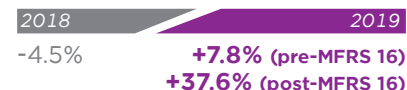
Revenue (RM Billion)



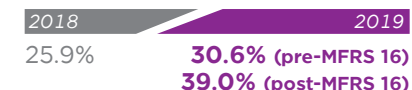
EBITDA (RM Billion)



EBITDA Growth (%)



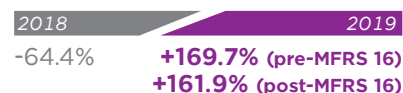
EBITDA Margin (%)



PATAMI (RM Billion)



PATAMI Growth (%)



Customers (Million)



Blended ARPU (RM)



Smartphone Penetration



Data Usage (Per Data Sub Per Month) (GB)



Key Highlights 2019

- Strong focus on Operational Excellence and cost optimisation delivered results
- Stringent cost management delivered 7.8% EBITDA growth and double-digit YoY PATAMI growth
- Mobile service revenue declined 3.9% due to lower Mobile Termination Rates, wholesale revenue and a challenging market environment
- FCF grew 21.9% due to EBITDA expansion whilst Capex reduced 3.6%
- Despite being a new entrant in the fixed wireless market for the Home segment, the company recorded encouraging growth in this area
- Non-mobile Enterprise revenue delivered double-digit growth in key Business to Business (B2B) verticals
- Maintained leadership position in the Internet of Things (IoT) and Machine to Machine (M2M) services and solutions
- Digital transformation efforts resulted in excellent growth in digital customer engagements, with a +20pp increase in digital transactions and double-digit growth in online sales
- Significant enhancements to the Celcom Life App, including in-app personalised offerings, drove higher customer adoption and doubled subscriber base penetration rate amongst Smartphone users
- Doubled subscriber base penetration on the back of increased customer adoption of the Celcom Life app which was enhanced with new in-app personalised offerings
- Focused execution of its customer centric strategy resulted in stellar customer experience metrics to retain its #1 industry leading Relational Net Promoter Score (rNPS)
- Opensignal Awards 2019 acknowledged Celcom as the clear #1 mobile leader in "Latency Experience", "4G Availability" and "Video Experience"
- YouTube Malaysia crowned Celcom with "The Ad of the Year" award for its witty and heart-warming "Guna Celcom" campaign during the festive season
- Efforts to empower underserved communities and ensure environmental sustainability were recognised by the "Asia Responsible Enterprise Award 2019 - Green Leadership Category"

People 

- Ranked as Top 4 Employer in Malaysia by Ranstad
- Launched Axiata Virtual Academy, a fully virtual integrated learning platform
- Digitalising employee experience with the launch of employee app We@Celcom
- Culture infusion of Celcom's new vision and purpose through the introduction of Celcom's Compass

Partnership 

- Demonstrated real 5G applications in collaboration with eco-systems partners and government agencies during Langkawi 5GDP
- Launched Innovation Centre for 5G with Universiti Teknologi Malaysia and Ericsson - 1st University campus in Malaysia with 5G
- Celcom as the preferred ICT partner in Kwasa Damansara
- > 10 partnerships/MoU for IR 4.0/5G including MRCB for Smart Building and MDEC for various solutions

Planet & Society 

- Enhanced Vendor Development Programme (VDP) 2.0 to develop capable suppliers for sustainable growth
- Multiple digital inclusion platforms for students, graduates, entrepreneurs, local start-ups and rural communities, in line with Bumiputera empowerment agenda

Notes: ¹ All growth figures in 2018 are based on pre-MFRS 15 ² All absolute Revenue, EBITDA and PATAMI in 2018 are post-MFRS 15 and ³ EBITDA Margin in 2018 is post-MFRS 15 and ⁴ This excludes MVNO subscribers on Celcom's Network



OPERATING ENVIRONMENT

Year on Year (YoY) decline in industry revenue. **Intense competition** and **challenging macro conditions** in Malaysia

Growth opportunities in fixed broadband and Enterprise segments. Consumer preferences shifting from prepaid to postpaid

5G and IR 4.0 gaining traction with strong government push

Regulatory focus on **ensuring Quality of Service (QoS) and bridging the digital divide**

BUSINESS REVIEW IN 2019

Flat mobile service revenue YoY

when normalised for wholesale and interconnect impacts



Growth in postpaid revenue

despite marginal dip in subscriber base. **Prepaid growth in line with market trend.**

Addressing lower end of the market through Mobile Virtual Network Operator (MVNO)



Improved profitability, with > RM280 million of annualised savings

from cost optimisation



Reduced operating expenditure (opex)

by executing cost optimisation initiatives



Serving > 13 million users,

the largest in the country, and continued to maintain network leadership position



Launched new regional operating model

to empower employees for faster time to market



Enhanced digital platforms

to support customer service



Outlook for 2020 and Beyond

Following the Government's economic stimulus announcement in response to challenges due to the COVID-19 pandemic, Celcom launched a comprehensive COVID-19 Relief Programme for consumers, the Ministry of Health, state operations and frontline organisations; and in collaboration with Axiata and its other subsidiaries - a RM150 million micro-SME financing fund

Activation of comprehensive Business Continuity Management framework to mitigate pandemic-related impacts on operations and customers through deployment of alternative digital channels, enhanced network operations and QoS management, and the use of digital tools enabling employees to Work-From-Home (WFH)

Continuous pursuit of Operational Excellence, and driving growth through innovation, digitisation and new business areas

Conducting smart investments to enhance network infrastructure towards delivering the best customer experience

Enhancing cost and Operational Efficiency by transforming cost base to deliver YoY improvements in EBITDA and PATAMI

Focusing on new growth areas and innovations namely 5G, Home, Enterprise and IR 4.0. Continue building on our success in 2019

Continuous Digital Journey focusing on End-to-End Digitisation to become the nation's most inspiring digital organisation


Leverage on Data Science, Analytics and Artificial Intelligence capabilities in all core processes and daily operations

To focus talent and people development on enhancing skills towards becoming an exemplary high performing organisation

Maintain our commitment to develop the local vendor ecosystem through VDP2.0 to fulfil our purpose of Advancing Our Societies and building an Inclusive Digital Nation







Year of Investment/ Shareholding:
2005/66.3%


Nature of Business:
Mobile

Customers:
56.7 million


Technology Deployed:
Mobile - GSM,GPRS, EDGE, 3G, HSPA+, DC-HSPA+, 4G LTE, 4,5G

No. of BTS:
2G/3G : 89,953
4G : 40,264

Network Coverage (by population and technology):
2G Population Coverage : > 92%
3G Population Coverage : > 94%
4G Population Coverage : > 94%



Scan to watch more from our President Director, XL Axiata



Scan QR code to visit XL's website

Performance 

Revenue (IDR Trillion)	EBITDA (IDR Trillion)	EBITDA Margin (%)	PAT (IDR Trillion)																				
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>23.0</td><td>25.2</td></tr> <tr><td>+0.4%</td><td>+9.3%</td></tr> </table>	2018	2019	23.0	25.2	+0.4%	+9.3%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>8.5</td><td>10.0</td></tr> <tr><td>+2.3%</td><td>+17.1%</td></tr> </table>	2018	2019	8.5	10.0	+2.3%	+17.1%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>37.0%</td><td>39.6%</td></tr> </table>	2018	2019	37.0%	39.6%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>(3.3)</td><td>0.7</td></tr> </table>	2018	2019	(3.3)	0.7
2018	2019																						
23.0	25.2																						
+0.4%	+9.3%																						
2018	2019																						
8.5	10.0																						
+2.3%	+17.1%																						
2018	2019																						
37.0%	39.6%																						
2018	2019																						
(3.3)	0.7																						
PAT Growth (%)	Customers (Million)	Blended ARPU (IDR)	Total Traffic (PB)																				
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>-> 100%</td><td>+> 100%</td></tr> </table>	2018	2019	-> 100%	+> 100%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>54.9</td><td>56.7</td></tr> <tr><td>+3.0%</td><td>+3.3%</td></tr> </table>	2018	2019	54.9	56.7	+3.0%	+3.3%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>32</td><td>35</td></tr> </table>	2018	2019	32	35	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>2,200.7</td><td>3,319.9</td></tr> </table>	2018	2019	2,200.7	3,319.9		
2018	2019																						
-> 100%	+> 100%																						
2018	2019																						
54.9	56.7																						
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2,200.7	3,319.9																						
Smartphone Penetration																							
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>80%</td><td>86%</td></tr> </table>				2018	2019	80%	86%																
2018	2019																						
80%	86%																						

Key Highlights 2019

- Revenue driven by data monetisation and upselling
- ROIC improved by 4.1ppt to 6.7%
- Free cash flow (FCF) surged up by 14.6%, due to improved EBITDA
- Sustained focus on network investments and product innovations resulted in the company's recognition as one of the leading brands in the industry
- Data revenue contributed 89% to service revenue, with smartphone penetration at 86%
- Network investments geared towards growing its data business, resulted in more than 40,000 4G BTS, and expansion of reach to 425 cities
- Obtained the "Best Network Transformation", "Best B2B Service" and "CEO of the Year" awards at the Selular Award 2019
- Product and technology innovation for XL PRIORITAS acknowledged with the "Apresiasi Inovasi" award from Koran Sindo
- Strong corporate governance led to its recognition as a "Top 20 Company" in the "Top 50 of the Biggest Market Capitalisation Public Listed Companies" category at the 11th Indonesian Institute for Corporate Director (IICD) Corporate Governance Conference and Awards 2019

People 

- Implemented Operational Excellence as part of XL's DNA

Partnership 

- Partnered with Vocus Group and Alcatel Submarine Networks to operate the Australia-Indonesia-Singapore cable communication system
- Princeton Digital Group to acquire 70% interest in XL Axiata Data Centre, and enable growth by targeting hyperscalers, domestic unicorns, corporations and telecommunications companies

Planet & Society 

- Developed and improved the XL Axiata Sustainability Framework to increase and improve Environmental, Social and Governance measures



OPERATING ENVIRONMENT

Telco market recovery in 2019



Estimated **market revenue growth of around 6%**



Strong demand for data as more customers migrate to 4G smartphones, with increasing online activities such as video and music streaming, online gaming, e-commerce and online transport

Data growth expected in the short to medium-term, while in the long-term, 5G roll out likely to lead to recovery in data pricing and consolidation/collaboration between industry players

BUSINESS REVIEW IN 2019

Expanded BTS count, focusing on ex-Java

> **130,000** BTS
 > **40,000** 4G BTS

Ex-Java remained key growth area, as well as the Home and Enterprise segments



Optimum mobile portfolio with growth in ex-Java, whilst protecting Java stronghold



Invested in network fiberisation to:

Meet **rising data** needs
 Prepare for **5G** roll out

Expanded network reach by 289 points located in remote areas through the Universal Service Obligation scheme

Quality data services & **4G LTE network** in Anambas and Riau Islands, Kalimantan and Sumatra

Increased digitisation of business processes

for simpler and more efficient ways of working



Partnered with content providers such as Netflix to drive demand for data



Outlook for 2020 and Beyond

As a result of the COVID-19 pandemic, in the short-term XL is benefiting from more people and students working from home, with network traffic increasing

In the medium to long-term, a drawn out pandemic would impact business growth as increased unemployment erodes consumer spending

To maintain profitable growth, and improve shareholder return, with a target for ROIC to exceed Weighted Average Cost of Capital (WACC) by 2022

Expanding mobile business to strengthen mobile revenue, whilst driving revenue growth in Home and Enterprise segments

Drive further industry consolidation and restructuring by consistently engaging with key stakeholders

Embed Operational Excellence as the business DNA, and within the employee work culture

Ensuring a healthy, happy and safe work environment to continue to attract the best talents in the industry

Continue internal digitisation initiatives, whilst involving key external stakeholders such as business partners and vendors, to further improve efficiencies in the ways of working

Continue to build partnerships and expand product portfolio, while remaining abreast of the latest industry development and incorporate insights into future business plans

Maintain stakeholder engagements and meeting emissions targets responsibly

Enhancing corporate governance standards, by regularly reviewing and updating the framework





**Year of Investment/
Shareholding:**
1995/83.3%

Nature of Business:
Communication Services,
Telecommunications Infrastructure
Services, Media and Digital
Services including Financial
Services and Dialog Enterprise

Customers:
14.9 million

Technology Deployed:
Mobile - GSM/EDGE, 3G/
HSPA+, LTE/
LTE-A, 5G Pilot
Fixed Network - FTTx, DOCSIS,
LTE, WIFI,
CDMA, WiBAS
TV - DTH (Satellite
TV), IPTV, ViU
Hub Mini
(Android TV),
ViU Hub (Hybrid
Satellite & IPTV)

No. of BTS:
2G : 5,163
3G : 3,325
4G LTE FDD : 3,467
4G LTE TDD : 2,436

**Network Coverage
(by population and technology):**
2G : 98%
3G : 86%
Mobile 4G
(FDD) : 92%
Fixed 4G
(TDD) : 68%



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Dialog's website

Performance 

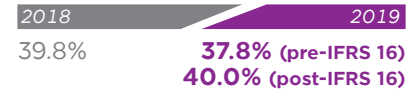
Revenue (SLR Billion)



EBITDA (SLR Billion)



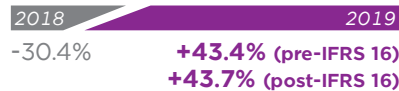
EBITDA Margin (%)



PAT (SLR Billion)



PAT Growth (%)



Customers (Million)



Blended ARPU (SLR)



**Blended MOU (Per Sub Per Month)
(Minutes of Use Per Sub Per Month)**



Data Usage

(Per Data Sub Per Month) (GB)



Key Highlights 2019

- Revenue growth led by TV at +17%, fixed at +7.1% and mobile at +0.6%
- More than 100% OFCF growth
- Spearheaded a technology first in South Asia and Sri Lanka, by commissioning the first fully functional and standards compliant 5G pilot transmission which showcased next generation technology to establish its position as a regional 5G leader. Recorded the fastest mobile 5G speeds in the region
- Pioneered the launch of Sri Lanka's first Google certified Android TV device ViU hub mini, Sri Lanka's first fully managed SD WAN Product, Sri Lanka's first eLTE network at Colombo International Port Terminals and Sri Lanka's first data science hackathon on Smart City planning
- Postpaid power plan with voice flat rates
- Partnered with Samsung to offer unlimited data for YouTube and Dialog ViU Premium
- Per day home broadband plans for wide affordability
- Exclusive Netflix partnership
- Winner of the "Industrial IoT Initiative of the Year" in the "IoT Solutions for Industries in Emerging Markets" category at the Global Telecoms Awards 2019
- SLIM-Nielson Peoples Awards 2019 named Dialog as the "Internet Service Provider of the Year" for the seventh consecutive year, and "Telecom Service Provider of the Year" for the eighth year running
- Awarded Sri Lanka's "Most Valuable Brand" by BrandFinance

People 

- Enhanced digital culture via:
 - Digital skills development
 - Agile at scale measures
 - Driving digital engagement through gamification
 - Digitising HR processes
- Ensured that Dialog's Enterprise and organisational transformation were aligned with talent development objectives

Partnership 

- The first telco in South Asia to demonstrate a fully standards-based Live 5G Showcase that integrated 5G network infrastructure with a mobile 5G device featuring holographic video call, holographic remote music production, 360° 8K video calling, and 360° 8K Live Virtual Reality enabled video streaming, 'AI powered Digital Twins' mechanism and 'Robotic Arm'
- Set up a regional connectivity hub connecting Maldives and Sri Lanka in partnership with Dhivehi Raajjeyge Gulhun PLC and Ooredoo Maldives PLC

Planet & Society 

- Dialog Axiata Digital Innovation Fund (DADIF) - invested in 7 start-ups, and created 400 jobs
- Kickstarted the implementation of the ISO 14001 Environmental Management System, which upon completion will make Dialog the first mobile operator in South Asia with this certification
- Established Rally to Care initiative to assist families affected by 4/21 incidents by providing immediate term out-patient support, psychosocial rehabilitation and awarding long-term scholarships to 353 affected children



OPERATING ENVIRONMENT

Fall in economic growth to 2.3% due to the unfortunate Easter Sunday incident and policy uncertainty



Easter Sunday incident led to slowdown in tourism that **affected allied businesses**



Subdued consumer/business confidence as a result of the impending election cycle and reduced economic growth

The removal of the floor rate in 2018 led to **aggressive industry competition in data and voice services** which resulted in a drop in their respective prices by around 36% and 33% during 2019

BUSINESS REVIEW IN 2019

+2.3pp growth in mobile market share despite intense competition and unfavourable macroeconomic environment

Expanded 2G, 3G and 4G coverage with > 3,500 sites



Maintained product innovation

Triple Blaster product

product with >1 million activations

MyDialog App

reached 4 million registrations

Retail Hub

the 1st digital retail platform in Sri Lanka, 100% E2E customer onboarding

Expanded roaming coverage collaborations - 681 operators and 230 countries worldwide

Deployed IoT based smart prepaid electricity meters in collaboration with Lanka Electricity Company and the Ministry of Power and Renewable Energy

Strong performance in the Fixed and TV space

Dialog Broadband Networks (DBN) serves **888,000** individuals and corporates, providing multiple services including broadband, Internet Data Centre, converged ICT solutions, transmission and backbone services

Dialog TV's (DTV) subscribers increased by **26% to 1.4 million**, and has **72% market share**

Digital portfolio growth

eZ Cash - **> 3.7 million** subscribers; **> 22,000** merchant partners

Multi-award winning financial inclusion app, Genie, is Sri Lanka's first and only PCI-DSS certified mobile payment app - **> 300,000** downloads; **> 20,000** merchant touch points; Annual Transaction Value of **> SLR2 billion**

InsureTech vertical, 1st of its kind in Sri Lanka, partnered with the largest insurers to offer exclusive value-added services to customers - **> 4.5 million** subscribers

Ideamart launched an innovative product, **'APPMAKER'**, an award winning Android application creation solution

Digital health vertical:

Established 'Digital Health Innovation Laboratory' to incubate innovative digital solutions for the healthcare sector

Online doctor appointment platform, Doc990 - **> 2 million** bookings; **126** leading hospitals; **> 1,500** network partners

Outlook for 2020 and Beyond

COVID-19 pandemic led to market downturn in Sri Lanka

Dialog providing community and enterprise support during the pandemic, including emergency support of 1GB offer, free remote medical consultations via 1390, free access and data for educational platforms and ViU, free access to > 130 DTV channels, WFH support, double data, free emergency reloads and loans, and increased credit limits

Supporting the nation and communities through LKR200 million pledge to enhance ICU capacities in hospitals and > LKR50 million in relief aid to > 360 villages across 19 districts

Sri Lanka's telecommunications industry continues to rapidly transform, with greater focus on emerging digital services and digitisation

Market focus is predominantly on providing the best experience supported via aggressive 4G and 5G expansion strategies

Dialog's strategy will focus on building value at the core, synergies in convergence, common market operations and technology

Focusing on mobile data leadership, capturing greater market share and monetisation of Home broadband

offerings, driving Enterprise growth via connectivity and ICT platforms, and Digital Transformation and Analytics at Scale

Dialog will leverage on its transformational progress in 2019 to further improve performance in 2020

Organisational transformation efforts will be further matured, towards developing and driving Dialog's digital culture

Continue to focus on Lean implementation and agile at scale

Maintain people investments in building digital skills towards achieving the New Generation Digital Champion ambition





**Year of Investment/
Shareholding:**
1996/68.7%

Nature of Business:
Mobile Telecom Operator

Customers:
49 million

Technology Deployed:
Mobile - GSM/EDGE, 3G/
HSPA+, LTE/
LTE-A

No. of BTS:
2G BTS : 11,237
3G BTS : 10,524
4G BTS : 8,910

**Network Coverage
(by population and technology):**
2G : 98.6%
3G : 91.1%
4G : 93.1%



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Robi's website

Performance 

Service Revenue (BDT Billion)	Device Revenue (BDT Billion)	Total Revenue (BDT Billion)	Total Revenue Growth (%)																		
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>67.4</td><td>73.9</td></tr> <tr><td>9.5%</td><td>9.7%</td></tr> </table>	2018	2019	67.4	73.9	9.5%	9.7%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>0.6</td><td>0.9</td></tr> </table>	2018	2019	0.6	0.9	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>68.0</td><td>74.8</td></tr> </table>	2018	2019	68.0	74.8	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>-0.4%</td><td>10.0%</td></tr> </table>	2018	2019	-0.4%	10.0%
2018	2019																				
67.4	73.9																				
9.5%	9.7%																				
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0.6	0.9																				
2018	2019																				
68.0	74.8																				
2018	2019																				
-0.4%	10.0%																				
EBITDA (BDT Billion)	EBITDA Margin (%)	PAT (BDT Billion)	PAT Growth (%)																		
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>16.6</td><td>24.0 (pre-IFRS 16) 28.8 (post-IFRS 16)</td></tr> </table>	2018	2019	16.6	24.0 (pre-IFRS 16) 28.8 (post-IFRS 16)	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>24.5%</td><td>32.0% (pre-IFRS 16) 38.5% (post-IFRS 16)</td></tr> </table>	2018	2019	24.5%	32.0% (pre-IFRS 16) 38.5% (post-IFRS 16)	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>2.1</td><td>0.8 (pre-IFRS 16) 0.2 (post-IFRS 16)</td></tr> </table>	2018	2019	2.1	0.8 (pre-IFRS 16) 0.2 (post-IFRS 16)	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>+> 100%</td><td>-62.8% (pre-IFRS) -92.1% (post-IFRS)</td></tr> </table>	2018	2019	+> 100%	-62.8% (pre-IFRS) -92.1% (post-IFRS)		
2018	2019																				
16.6	24.0 (pre-IFRS 16) 28.8 (post-IFRS 16)																				
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24.5%	32.0% (pre-IFRS 16) 38.5% (post-IFRS 16)																				
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2018	2019																				
+> 100%	-62.8% (pre-IFRS) -92.1% (post-IFRS)																				
Customers (Million)	Blended ARPU ² (Blended ARPU/Sub/Month)	Blended MOU ³ (Minutes of Use/Sub/Month)	Data Usage ⁴ (Per Data Sub Per Month) (MB)																		
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>46.9</td><td>49.0</td></tr> <tr><td>+9.3%</td><td>+4.5%</td></tr> </table>	2018	2019	46.9	49.0	+9.3%	+4.5%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>120</td><td>124</td></tr> </table>	2018	2019	120	124	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>134</td><td>121</td></tr> </table>	2018	2019	134	121	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>1,080</td><td>1,913</td></tr> </table>	2018	2019	1,080	1,913
2018	2019																				
46.9	49.0																				
+9.3%	+4.5%																				
2018	2019																				
120	124																				
2018	2019																				
134	121																				
2018	2019																				
1,080	1,913																				

Key Highlights 2019

- ROIC improved 5.2pp to 4.8%⁵
- FCF turned positive to BDT14.6 billion⁶
- PATAMI declined in 2019 due to the absence of gain of the sale of tower assets to edotco and higher taxation in Bangladesh in 2019. Had the sale to edotco been excluded from 2018, PATAMI would have risen more than 100%
- Digital Telco Index (DTI) 2019 score of 7.4, an increase of +1.6 from 2018, resulted in Robi upgraded to a “Digital Telco” as a global digital company
- The national information centre (333) is a collaborative initiative of Robi, the Government’s Aspire to Innovate (a2i) programme under the ICT Division, and

a prominent call center company, and helps citizens to conveniently receive information on how to obtain public services and provides a window for them to seek assistance from Government institutions to address various social problems. This innovative national platform was lauded as the Best Citizen Engagement project in Asia by GovInsider, an international organisation that promotes innovation in the public sector.

- Exemplary human resource management was recognised with the “Asia’s Best Employer Brand 2019” award by CHRO-Asia, and the “Global Best Employer Brand 2020”

People 

- Maintained Modern, Agile and Digital (M.A.D.) initiatives to accelerate people transformation
- Focus on digital talent development, led to employees scoring 93% on the digital readiness assessment, shifting from ‘Digital Bachelor’ to ‘Digital Professors’

Partnership 

- Deployed Machine Learning based Dynamic Spectrum Sharing for better spectral efficiency
- Focused on analytics readiness, scoring 91% on the Analytics Maturity Index as an ‘Innovative Leader’

Planet & Society 

- Bangladesh’s largest free online school, Robi-10 Minute School, continued to improve educational outcomes amongst students
- Strong Social Reputation Score

Notes: ¹ All 2019 figures are pre- and post-IFRS 16, while 2018 figures are pre-IFRS 16
² For 2019, Blended ARPU/Sub was calculated based on a new method of average active sub-base. In previous years, the average active sub-base was calculated by adding the average prepaid active base and average postpaid HLR base (180 days rolling sub-base). As at 2019, the average postpaid active base (90 days rolling sub-base) is used instead of the average postpaid HLR base as per the industry practice. The figure for 2018 has been restated based on this calculation
³ For 2019, Blended MoU/Sub was calculated based on a new method of average active sub-base. In previous years, the average active sub-base was calculated by adding the average prepaid active base and average postpaid HLR base (180

days rolling sub-base). As at 2019, the average postpaid active base (90 days rolling subbase) is used instead of the average postpaid HLR base as per the industry practice. The figure for 2018 has been restated based on this calculation
⁴ For 2019, Data Usage/Sub was calculated based on average Internet sub-base as per industry practice. In previous years, only the closing sub-base was used. The figure for 2018 has been restated based on this calculation
⁵ Based on post-IFRS 16. Pre-IFRS 16, ROIC improved 4.7pp to 4.3%
⁶ Based on post-IFRS 16. Pre-IFRS 16, FCF was BDT9.75 billion



OPERATING ENVIRONMENT

Competitive landscape expected to change with enforcement of Significant Market Player regulations' threshold of 40% subscriber/revenue market share



Increased data usage nationwide, as market leader ramped up 4G investments in 2019



Unified floor price for voice services led to more level playing field



Absence of data pricing regulations led to **data pricing war**



BUSINESS REVIEW IN 2019

Robust execution of Dual-brand Strategy led to both brands growing faster than market



Fastest roll out of 4G sites in all districts nationwide



Substantial gains in Corporate and SME segment via Mobile Number Portability (MNP) service, with 5 out of 7 MNP customers choosing Robi

Growth across all metrics:

Core service revenue from digital services
+44%

Revenue from Robi's appstore, bdapps.com
+85%

Revenue from MIFE, Robi's premier and B2B API platform
+111%

Robi significantly increased its spectral efficiency, data capacity and user speed experience by 3x, by **being the first operator to adopt Dynamic Spectrum Sharing**



Sustained focus on process efficiency, simplification and digitisation led to optimised cost structure



Implemented data governance and data privacy initiatives for secure customer experience



Strict compliance with **cyber security regulations**



Outlook for 2020 and Beyond

Despite the impact of COVID-19, Asian Development Bank projects Bangladesh economy to grow at 7.9% in 2020¹

Garments and other exports to the European Union expected to fall dramatically as a result of COVID-19 pandemic, leading to job losses²

Smartphone penetration expected to take a hit due to the economic downturn caused by COVID-19

Robi to maintain focus on its core business, while expanding its digital services and exploring commercial deployment of IR 4.0 technologies

With firm focus on cost optimisation, Robi is set to drive Operational Excellence, internal process digitisation, and introduce digital innovation to drive growth

Focus on beefing up its capabilities in data analytics to emerge as the preferred solution provider in the Enterprise segment

Upcoming Initial Public Offering (IPO) for Robi to be held in 2020. Based on IPO volume, Robi will be the largest listed company in Bangladesh in terms of the size of the IPO. Listing of Robi's share on the stock market is projected to increase the country's market cap to GDP by 2%

Maintain focus on digital talent development with the aim of unlocking employees' zeal for innovation and operational excellence, by further embracing digital culture in the workplace

Conduct job rotations at different levels to ensure employees better understand emerging technologies and ongoing business transformation

Continue to focus on National Champion aspirations through strong corporate governance and socially responsible initiatives

Notes: ¹ Source: <https://www.adb.org/countries/bangladesh/main>

² Source: Dr Ahsan H Mansur, economist and executive director of the Policy Research Institute (PRI) in Bangladesh, in the article "Corona could hit Bangladesh's employment sector too" published in The Business Standard on 19 March 2020



For more details on Robi's response to the COVID-19 pandemic, please refer to page 32 in the "Nurturing People" section



**Year of Investment/
Shareholding:**
2013/72.5%

Nature of Business:
Mobile Telecom Operator

Customers:
7.5 million

Technology Deployed:
Mobile - GSM/EDGE, 3G/
HSPA+, LTE/
LTE-A, 5G Pilot
Fixed Network - LTE

No. of BTS:
2G : 2,650
3G : 2,697
4G : 2,685

**Network Coverage
(by population and technology):**
2G : 99.2%
3G : 84.9%
4G : 75.0%



Scan QR code to visit the Smart's website

Performance 

Revenue (USD Million)		EBITDA (USD Million)		EBITDA Margin (%)		PAT (USD Million)	
2018	2019	2018	2019	2018	2019	2018	2019
287.5	315.3	134.8	151.0	46.9%	47.9%	67.6	77.5
+7.2%	+9.7%						

PATAMI Growth (%)		Customers (Million)		Blended ARPU (USD)		Blended MOU (Per Sub Per Month) (Minutes of use/sub/month)	
2018	2019	2018	2019	2018	2019	2018	2019
-0.8%	+14.9%	7.5	7.5	2.32	2.68	171	137
		+3.0%	0				

Data Usage (Per Data Sub Per Month in GB)	
2018	2019
11	14

Key Highlights 2019

- Smart continued with its excellent performance track record, delivering another year of solid double digit growth across all metrics
- FCF increased by 47%
- Robust focus on cost management, asset utilisation and Capex efficiency led to strong EBITDA margin and PAT
- Recorded superior data growth, with data subscribers increasing by 6.9%, and contributing 68% towards overall revenue
- Smart remains the overall market leader in Cambodia, with a strong #2 position in Home Broadband
- First OpCo in the Group, as well as the first telco in Cambodia, to launch Google Mobile Data Plan
- First telco to host a 5G live network showcase in Cambodia
- Rebranded its music streaming app to Pleng by Smart which hosts more than 1 million songs, further cementing its leading lifestyle provider tag in the country
- Industry leader in cyber security protections and safeguards, with each NIST Function having met or exceeded a score of 3.0 as at end 2019
- 2019 Frost & Sullivan Asia Pacific Best Practices Awards recognised Smart as “Cambodia’s Mobile Service Provider of the Year 2019” and “Cambodia’s Mobile Data Service Provider of the Year 2019”
- Obtained “Best Telecommunications Company Cambodia 2019” and “Best Corporate Social Responsibility (CSR) Company Cambodia 2019” awards from Global Banking and Finance Review

People 

- Enhanced people development programmes to improve digital competencies and address skill gaps
- Strengthened data privacy and cyber security culture via Cyber Security Awareness and internal capabilities
- Promoted and incentivised online learning

Partnership 

- Launched innovative new products - Google Mobile Data Plan, GigaGigs by Smart, Ideamart by Smart and Smart WeChat Go SIM
- Improved customers’ digital experience with robot shop assistant, Oun Smart, offering voice interaction services
- 2-year partnership agreement with Cambodia’s largest football club, Phnom Penh Crown Football Club; launched the Smart Youth League and acquired stadium naming rights

Planet & Society 

- Launched digital literacy pilot programme encouraging responsible digital citizenship with Google and GSMA, reaching out to 1,500 students
- Launched the three-month accelerator programme with Seedstands, MSP and DI, SmartScale, with 11 early stage start-ups
- Piloted the Seedstars Lean Launchpad to encourage ideation among high-school students



OPERATING ENVIRONMENT

Mobile-led telco industry, with top three mobile operators dominating > 90% of market share

Industry growth led by a self-regulated environment

Hyper-competition and increased regulatory cost burden

Encouraging **smartphone adoption rates, digital literacy, social media usage** and **mobile Internet proliferation**

BUSINESS REVIEW IN 2019

> 120 rural BTS sites committed to date through the Universal Service Obligation Fund



Retained leadership as the lifestyle and entertainment provider through affordable and innovative content bundles, digital services and promoting local artists

Upgraded and rebranded Smart Music to Pleng by Smart with > 1 million songs in the catalogue



Comprehensive talent development platform– Smart Talent Programme, Smart Leader Programme, CTO/CIO Competency Training, Smart Shop SOP Training and AI for Everyone, developing English competencies, LinkedIn Learning and Telco Mini-MBA

Launched SmartEdu Induction Camp to equip SmartEdu scholars with 3C (Creativity, Critical Thinking and Communication) skills to be future ready

Piloted a 6-week coding programme, Tiny Coding Cats with Raintree, reaching out to 100 students aged between 8 and 12



Piloted Seedstars Lean Launchpad to inspire high school students to solve education and environment issues through entrepreneurship

4 new SADIF investees in 2019, bringing total to 8:



Extended partnership with Cambodia's largest football club and launched Smart Youth League to develop young football talent by 2 years



Maintained Corporate Social Responsibility (CSR) leadership in industry, awarded Best Capacity Building and Research and Development Fund Contributor in Cambodia

Outlook for 2020 and Beyond

Muted economic growth expected due to ongoing China-US trade war, COVID-19 virus, withdrawal of the Everything But Arms (EBA) scheme and slow economic diversification

Service, tourism, and garment and footwear sectors especially heavily impacted by the COVID-19 pandemic. Cambodia's economic growth is projected to slow sharply to 2.5% in 2020 due to the impact of the COVID-19 outbreak, according to a World Bank report as of 31st March 2020

Cambodian government has identified the digital economy and IR 4.0 as priorities under the National Rectangular Strategy IV

Digital economy, technology innovation and SME growth are gaining traction, as policy incentives are released to catalyse growth of digital start-ups

5G roll out expected in 2020, once government provides regulatory clarity

Smart has earmarked USD80 million in Capex for network expansion and upgrades to enable advanced mobile technologies including the first phase of its 5G rollout

In line with its aim to be Cambodia's #1 and most loved communication tech brand in Cambodia by 2022, Smart will further strengthen its mobile data leadership while introducing new digital, entertainment and lifestyle offerings

Smart will continue playing a key role in developing the ICT sector as well as building a Digital Cambodia and advancing national socio-economic growth through a strong CSR and sustainability agenda





**Year of Investment/
Shareholding:**
2016/80%

Nature of Business:
Mobile Telecom Operator

Customers:
16.9 million

Technology Deployed:
Mobile - GSM, EDGE, 3G/
HSPA+

No. of BTS:
2G : 3,567
3G : 3,179
4G : 2,963

**Network Coverage
(by population and technology):**
2G Population Coverage : 92.47%
3G Population Coverage : 59.88%
4G Population Coverage : 51.52%



Scan QR code to visit
Ncell's website

Performance 

Revenue (NPR Billion)	EBITDA (NPR Billion)	EBITDA Margin (%)	PAT (NPR Billion)																		
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>57.5</td><td>54.2</td></tr> <tr><td>-1.0%</td><td>-5.7%</td></tr> </table>	2018	2019	57.5	54.2	-1.0%	-5.7%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>35.5</td><td>31.1</td></tr> </table>	2018	2019	35.5	31.1	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>61.7%</td><td>57.4%</td></tr> </table>	2018	2019	61.7%	57.4%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>15.3</td><td>13.9</td></tr> </table>	2018	2019	15.3	13.9
2018	2019																				
57.5	54.2																				
-1.0%	-5.7%																				
2018	2019																				
35.5	31.1																				
2018	2019																				
61.7%	57.4%																				
2018	2019																				
15.3	13.9																				
PAT Growth (%)	Customers (Million)	Blended ARPU (NPR Per Month)	Blended MOU (Per Sub Per Month) (Minutes of Use/Sub/Month)																		
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>-19.3%</td><td>-8.9%</td></tr> </table>	2018	2019	-19.3%	-8.9%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>16.3</td><td>16.9</td></tr> <tr><td>-0.6%</td><td>+3.7%</td></tr> </table>	2018	2019	16.3	16.9	-0.6%	+3.7%	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>286</td><td>269</td></tr> </table>	2018	2019	286	269	<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>179.5</td><td>178.0</td></tr> </table>	2018	2019	179.5	178.0
2018	2019																				
-19.3%	-8.9%																				
2018	2019																				
16.3	16.9																				
-0.6%	+3.7%																				
2018	2019																				
286	269																				
2018	2019																				
179.5	178.0																				
Data Usage (Per Data Sub Per Month)																					
<table border="1"> <tr><th>2018</th><th>2019</th></tr> <tr><td>702</td><td>963</td></tr> </table>	2018	2019	702	963																	
2018	2019																				
702	963																				

Key Highlights 2019

- Remained Nepal's market leader with more than 60% of revenue market share in 2019
- Reduction in revenue primarily due to lower revenue contributions from International Long Distance (ILD), Voice and Data, which decreased by 10.6%, 5.6% and 6.6% respectively
- Unavailability of additional spectrum for most of the year impacted Ncell's revenue growth and profitability
- Recorded growth in digital services revenue, which increased more than 40%
- Active subscribers increased by 2%, with data subscriber growth rate of 7%
- In 2019, Ncell reached an agreement with the Institute of Engineering (IOE), Pulchowk Campus to give continuity to the coveted 'Ncell Scholarships and Excellence Awards' worth NPR13 million for the next five years
- Ncell also strengthened its collaboration with the Department of Hydrology and Meteorology to further enhance its much appreciated early warning system (EWS) - a lifesaver initiative that improves disaster preparedness

People 

- Organised 3 M.A.D. Leadership Conferences
- Conducted Train the Trainer workshops sharing Ncell's mission, vision and purpose

Partnership 

- Good performance in digitisation and transformation:
 - DTI Score: 4.9
 - Data Population Coverage (3G/4G): 65.84%
 - Mobile Video Mean Opinion Score (vMOS) :
 - o Dense urban - 3.02
 - o Suburban - 3.06
- Brand Tracker Index: 83%

Planet & Society 

- Obtained additional spectrum in 1800 band in December 2019
- In October 2019, Ncell signed a MOU with the Ministry of Health and Population to increase health awareness on epidemic/non-epidemic diseases. Ncell supported public service announcements on dengue awareness by the Ministry, UNICEF and WHO
- Collaborated with Dhulikhel Hospital for Telemedicine and Health Informatics Centre to connect 22 rural villages and provide quality healthcare services to 8 health centers under Dhulikhel Hospital by using connectivity, modern telemedicine kits



OPERATING ENVIRONMENT

Sluggish subscriber market growth with mobile market penetration at > 100%



Smart phone penetration > 60%



Reduction in Voice and ILD segments



Steady growth in digital services, despite reduction in data revenue



BUSINESS REVIEW IN 2019

Opex savings of NPR706 million due to:

First line maintenance with **Z&H**

BSS AMC

Huawei and ZTE Corporation **Care Support**

Reduction in **scratch card** unit price

Capex savings of NPR1,175 million due to:

Radio supply from Huawei and ZTE Corporation

CSS service for 781 sites

IT consolidation and migration

Launched pilot FWA in Tikapur, and sold 1,000 units with positive customer feedback

Launched Ncell for Business (N4B) in July 2019, with product portfolio comprising Ncell National Connect, Ncell International Connect, Ncell Biz Fiber Broadband, Field Force Automation, IP Transit, Data Centre Colocation and Vehicle Tracking



Completed digital initiatives:

Finalisation of **UI/UX Ncell app**

Retailer app

Employer portal

RPA implementation for back office digitisation

Enhanced cyber security:

100% compliance with CJ

Achieved **NIST Function of 3.0**



Outlook for 2020 and Beyond

Disruption of telco market as a result of the COVID-19 pandemic, with overall telco revenue estimated to decline by 15% to 20%

Fixed broadband business expected to grow, while voice and roaming decline

Ncell to focus on data and digital services as growth areas in 2020, offering QoS, competitive pricing and new data-led products

Consolidate and monetise the 4G network, and restructure the IT Blueprint

Focus on new growth areas:

- Consumer fixed wireless access
 - Establish a strong Home proposition
 - Maximise subscriber and revenue growth by optimising network capacity
- Enterprise segment
 - Providing low complexity connectivity solutions focused on key verticals to establish credibility and build scale
- Digital Financial Services
 - Initial focus on e-top-up and international remittance

Opex and Capex savings target of > NPR1 billion.

People development strategy to focus on 4 main pillars of Talent Management, Engagement, Performance and Reward, and Process Improvements

Digitisation efforts to focus on customer service, improving sales and distribution, and app enhancement

Maintain CSR focus on health, education and environment





**Year of Investment/
Shareholding:**
2012/63%

Nature of Business:
Telecommunications
Infrastructure and Services



Scan QR code to visit
edotco's website

Performance 

Revenue (RM Billion)		Revenue Growth (%)		Tenancies (No. of Tenancies)		Tenancy Growth (%)	
2018	2019	2018	2019	2018	2019	2018	2019
1.5	1.8	+23.0%	+17.9%	29,572	32,728	+14.3%	+10.7%

Key Highlights 2019

- Recorded adjusted EBITDA growth of 21.7%, and expanded adjusted EBITDA margin by 1.6ppt to 50.2% on improved revenue assurance, new tenancy growth and improved service revenue
- EBITDA improvement lifted PATAMI by 23.9%
- Recorded 11.4% increase in the number of towers whilst sustaining a stable tenancy ratio of 1.61x
- Successfully entered and secured local partners in two new markets - the Philippines and Laos
- IBS colocations and tenancy recorded growth of 300% and 130% respectively
- Focused execution of cost optimisation measures led to maintenance opex per site per month reducing by 27% YoY, while average yield per site increased by 6.4%
- Further strengthened its commitment to sustainability throughout its operational footprint with a total of 1,419 green sites, comprising 1,384 sites using renewable energy and 35 structures built from alternative materials
- In 2019, edotco was awarded the Frost & Sullivan “Asia Pacific Telecoms Tower Company of the Year Award” for its demonstrated exemplary business growth and performance in Southeast Asia

Tower Portfolio 

Malaysia		Sri Lanka		Bangladesh	
4,607 towers owned	8,884 tenancies	161 towers owned	1.01x tenancy ratio	9,105 towers owned	13,394 tenancies
8,394 towers managed	1.93x tenancy ratio	162 tenancies		1,102 towers managed	1.47x tenancy ratio
Cambodia		Myanmar		Pakistan	
2,713 towers owned	2,097 towers owned	1,617 towers owned			
1,000 towers managed	1,027 towers managed	2,097 tenancies			
3,907 tenancies	4,283 tenancies	1.30x tenancy ratio			
1.44x tenancy ratio	2.04x tenancy ratio				
Laos					
1 tower owned					
1 tenancy					
1.00x tenancy ratio					

People 

- Accelerated progress towards becoming a people centric organisation:
 - Developed and implemented Succession Planning framework
 - Launched Coaching and Mentoring programme with 21 employees trained as mentors
 - Established the Centre of Design Excellence to enhance efficiency in sustainable design, roll out, Capex optimisation and innovation
- Launched Hero 2.0, with automated key HR functions

Partnership 

- Completed Tower Preventive Maintenance of over 2,700 towers, of which 400 sites used drones
- Successfully implemented NIST Cyber Security Framework to improve overall cyber security maturity

Planet & Society 

- Launched first Tower To Community (T2C) project in Malaysia in Pos Lemoi, Cameron Highlands to channel surplus electricity from BTS sites to a clinic serving some 600 indigenous villagers
- Launched Green Office Initiatives across all National Tower Companies (NTC) towards reducing its carbon footprint



OPERATING ENVIRONMENT

Opportunities emerging from anticipated **5G roll outs** in advanced markets and **4G catch up** in developing markets

Quick adoption to industry shifts with service diversification, responding to the growing demand for fibre to tower, IBS and small cells

Good uptake of low cost solutions in certain markets, and **healthy co-location traction** across the footprint

Declining customer financial health in certain markets, while regulatory restrictions heightened in Bangladesh

BUSINESS REVIEW IN 2019

Increased non-anchor revenue to 65% of total revenue, with non-Axiata tenancies at 52%



Improvement of DC Uptime across the Group by 0.02pp to 99.77% in 2019



NTCs:

Implemented revenue assurance functions in 4 NTCs

Implemented ePIC BI Analytics and eQUIP WFM at all NTCs

Design optimisation and sourcing efficiencies across all NTCs enabled Capex savings of

> RM35 million

Innovative structures:

Deployed

2

smart bus stops in Malaysia

370

smart multipurpose lamp poles across the footprint

Expanded tower portfolio:

Took over energy assets and management of

930

self-built sites in Myanmar

Acquired

1,318

towers in Pakistan

Built-to-suit sites:

Rolled out an additional

500

built-to-suit sites in Pakistan

Signed built-to-suit contracts with all MNOs in Pakistan

Acquired 20% stake in edotco Cambodia from Southern Coast Ventures



Designed and implemented new KPI framework

towards more holistic performance management, with a new culture fit assessment tool as part of recruitment process



Key collaborations:

Fiberail Sdn Bhd to provide telco-neutral wireless infrastructure services in Malaysia

Intelsat SA to advance connectivity capabilities and expand remote site monitoring and surveillance

Outlook for 2020 and Beyond

With the onset of COVID-19, key focus was given to Operation and Maintenance (O&M), with corrective maintenance, Tower Operation Centre and selective preventive maintenance given the highest priority

Towards ensuring employee health and safety, only staff with critical functions worked at all offices that remained open, while all other employees adopted WFH

To ensure employees health and safety, appropriate measures were implemented across all NTCs in response to the pandemic. All offices remained open, staffed by critical functions, while remaining employees worked from home

In 2019, edotco identified 17 areas for simplification and automation towards achieving business efficiency, which it will implement in 2020, known as Project Proteus

edotco will continue to explore opportunities to expand the business organically and inorganically, towards further strengthen the company's position as the leading integrated telecommunications infrastructure services provider

To focus on deploying next generation technology solutions towards enabling countries it operates within to be 5G ready

To focus on developing a 5G ecosystem, towards establishing edotco as nation building partners contributing to the digital ambitions of the nations within its footprint

To continue championing sustainability in all aspects of the business, including infrastructure design, practices and social responsibility

To maintain strict focus on Operational Excellence through digitisation and automation, and provide an enhanced customer experience



AXIATA DIGITAL

Year of Investment/Shareholding:
2014/96.47%

Nature of Business:
Investment Holding and Operations of Digital Services



Scan QR code to visit Axiata Digital's website

WHAT WE DO

Axiata Digital Services (AD), the digital services arm of Axiata Group Berhad (Axiata), was established to support the increasingly digital lifestyle of Axiata consumers. AD's role has evolved from an investor of 30 brands to a business operator with portfolios concentrated on three strategic businesses. These include digital financial services such as e-wallets, micro-financing and micro-insurance, digital advertising that use data driven solutions to enhance business success, and platform services focused on API's (Application Programming Interface) that redefine the way businesses communicate with consumers. Flagship brands within the portfolio are Boost, Aspirasi, ADA, and Apigate.

Digital Financial Services



Boost is a proudly homegrown lifestyle e-wallet that revolutionises the way consumers transact daily, bringing convenience and security through a cashless ecosystem



Aspirasi is a digital financing services provider that serves and empowers micro-enterprises and SMEs. We offer a range of micro-financing and micro-insurance solutions to help the underserved community achieve their life and business goals without having to worry about financial support and protection no matter where they are at in their journey of dynamic financial growth

Digital Advertising



ADA is a data and artificial intelligence company that designs and executes integrated digital, analytics, and marketing solutions

Digital Platform



Apigate is Axiata's homegrown global Application Programming Interface (API) platform that connects businesses to a world-class ecosystem and customers from around the globe

As at end 2019, within ASEAN:

360 million

Internet users

90%

connect primarily through mobile phones

Paradigm shift

in how consumers communicate, work and purchase products and services

Booming Internet/digital economy:

Primary growth areas – **e-Commerce** and **Ride Hailing**

Internet economy growth:

> 40% annually



20% and 30% annually



Gearing digital financial services towards becoming a "Digital Bank"

Established Aspirasi, a digital financing services provider that empowers micro-enterprises and SMEs in Malaysia with a range of micro-financing and micro-insurance solutions

Obtained a strategic minority investment from Mitsui & Co. Ltd, that established a **pre-money enterprise value of USD500 million** for AD's core digital businesses

Built **strong HR foundation and strengthened the digitisation journey**

Received a No Objection Certificate from Bangladesh Bank to setup a mobile financial services business in **partnership with Trust Bank Limited**

Carved out non-strategic digital venture assets to an independent Singapore-based **fund at a valuation of USD140 million**

Sourced for the right talent for Boost and Aspirasi in terms of capability and culture fit

Reviewed and refined policies based on gaps identified in the HR Assessment and Employee Engagement Survey

Enhanced data privacy and cyber security:

Adopted NIST framework to identify and mitigate cyber risks

Identified programme for asset classification and enhanced protection for Critical Assets

Adopted Minimum Baseline Security Standard (MBSS) to fortify systems against threats

Integrated systems to Group Security Operations Center (GSOC) to enhance threat and security monitoring

Launched Cyber Security Awareness Training programme across all businesses

BUSINESS REVIEW IN 2019

OUTLOOK FOR 2020 AND BEYOND

Seeking investors and strategic partners in the digital financial services business

- 3 key areas of focus for people development in 2020:
- Driving a culture of high-performance and accountability by accurately and effectively cascading business goals across all levels
 - Creating an Employee Value Proposition, including reviewing the Total Rewards Philosophy, Culture and Values

- Establishing robust talent development programmes, focusing on communications and first-line manager training
- Enhancing threat protection capability
- Ensuring regulatory compliance for the Digital Financial Services businesses
- Driving active collaboration to standardise adoption of controls across all businesses

SPEARHEADING THE GROWTH OF 3 CORE DIGITAL BUSINESS VERTICALS



Year of Investment/Shareholding:
2017/100.0%

Nature of Business:
Digital Financial Services
Company Providing e-wallet Services



Scan QR code to visit Boost's website

WHAT WE DO

A proudly homegrown venture, Boost is Malaysia's own rewarding lifestyle e-wallet that is revolutionising consumers' daily transactions, in line with the Government's agenda of a cashless society. Backed by Axiata's vast expertise in digital technology, Boost is at the frontier of the Malaysian digital economy and is now the country's preferred lifestyle e-wallet. As a relatively new industry, Digital Financial Services (DFS) is regulated by Bank Negara Malaysia (BNM). Over the past year, Boost has worked closely with BNM to raise public awareness and build up this nascent space.

While keeping to the sound practices of any business operating in the financial sector, Boost is also a disruptor that is reimagining the future of the country and taking bold steps to drive the adoption of a cashless ecosystem that makes daily transactions simpler and more rewarding, as well as safer, secure and more transparent. In keeping with its ambition, Boost is continuing to provide DFS for underserved and unbanked Malaysians, with the hopes of transforming itself together with other AD subsidiaries, into a Digital Bank of the future that offers a wider range of services.



Merchant growth of 2x YoY

Secured partnerships with Malaysian Government Ministries and leading consumer brands



Increased competition within the industry

Stronger acceptance for e-wallets from the Government sector

Performance



- Achieved significant growth:
 - 5 million users
 - 125,000 merchants
 - 46.5 million transactions
- Rolled out new use cases targeting customers' daily behaviour and lifestyles

People



- Focused employee engagement led to stronger employee affinity
- Ramped up talent acquisition by 97% to cater to rapidly growing business

Partnership



- Boost selected as an official e-wallet for the Government's e-Tunai Rakyat initiative
- New Boost loyalty rewards programme and Cash UP online shopping discounts have successfully engaged high quality users

Planet & Society



- Pioneer e-wallet donation platform in Malaysia, Do Good with Boost, registered 58 non-profit organisations and 140 religious institutions, to collect > RM800,000 in public donations
- First e-wallet in Malaysia to be accepted at four public health clinics in the Klang Valley

OPERATING ENVIRONMENT

Increased competition

within the industry

Recorded an **increase in weekly spend per active user from RM114 in 2018 to RM323 in 2019**,

denoting higher user confidence in e-wallet technology

Made a strategic decision to move away from customer rewards focusing on instant gratification, to a more **sustainable loyalty rewards programme** that drives engagement over the customer lifecycle, and reduces operating expenses

Stronger acceptance for e-wallets from the Government sector

New use cases

included indoor gated parking, Boost UP Loyalty Rewards, Cash UP online shopping cashback, travel packages, purchases for ferry tickets, roadside assistance and insurance premium payments

Continued to build a robust platform that can quickly tailor new offerings based on dynamic trends, such as **providing insurance coverage for the COVID-19 pandemic**

BUSINESS REVIEW IN 2019

Reinvented payment experiences, to create a seamless experience for users

Partnered with insurance providers to differentiate from competitors, with **Prudential** one of the largest GTV contributors

Boost is a **payment option for 22 universities and colleges nationwide**

Active engagement with BNM and Government Ministries via industry engagement sessions, knowledge sharing sessions and informal discussions on pertinent issues

OUTLOOK FOR 2020 AND BEYOND

Customer focus:

- Promote higher engagement through the Boost UP loyalty programme
- Introduce new use cases and reimagine users' daily payment experiences

For merchants:

- Enhance the Real-time Payment Platform to complete merchant payment settlement faster
- Diversify partnerships with major supermarkets, grocery stores and fuel stations

Boost has been selected as Samsung's exclusive partner and will integrate its e-wallet into Samsung Pay to broaden use cases

Continue to drive the employee value proposition to incentivise performance and talent retention

Driving higher adoption of employee e-learning for upskilling and future proofing

Extend payment coverage for educational institutions

Enhance digital donations by expanding charity base

Maintain close regulatory engagements with key authorities and drive collaborations with state governments, most notably Sabah and Kedah





Year of Investment/Shareholding:
2016/100%

Nature of Business:
Fintech Financier and Insurtech Provider



Scan QR code to visit Aspirasi's website

WHAT WE DO

Aspirasi is an end-to-end digital financing services provider that serves and empowers micro-enterprises and SME businesses. Offering a range of micro-financing solutions such as working capital, supply chain financing and invoice financing, along with micro-insurance products that include credit insurance, health insurance, term life insurance and travel insurance, Aspirasi's aim is to help the underserved community achieve their business goals while providing support on their journey of dynamic financial growth.

Products Launched

Working Capital Financing

for underbanked micro-enterprises to support purchases of simple fixed-assets and raw materials

Supply Chain Financing

for small-enterprises via tri-partite factoring arrangement with principal distributor

Invoice Financing

for e-commerce merchants to address cash flow management issues by enabling receipt of cash before the invoice settlement date

Insurtech Products

Aspirasi Protect, Aspirasi Travel Local and Aspirasi Travel Worldwide

OPERATING ENVIRONMENT

Performance



- Total Lending GTV growth of > 4x to RM40 million, benefitting 8,000 SMEs
- Growth of 25% per month, to disburse a total of RM60 million

People



- Invested in people and processes to scale financing and insurance business

Partnership



- Serving the underserved SME and micro-enterprise segments with low cost digital loans
 - Loan amount: RM500 - RM150,000
 - Tenures: 2 weeks - 12 months
- Providing SME customer base with a quick and convenient service:
 - 3 minute digital journey
 - Instant approval and funds disbursed within 48 hours

Planet & Society



- Promoting financial literacy in underserved business communities
- Providing underserved communities with digital bite-sized insurance policies at affordable prices and at key moments of need

OUTLOOK FOR 2020 AND BEYOND

SMEs lack meaningful access to financing across ASEAN, with only a limited portion able to access financing from financial institutions:

Trust deficit between micro-SMEs and financial institutions, leading to lack of financing opportunities

Major growth area, with **digital lending estimated to grow 33% annually to reach USD18 billion by 2025**

Initiated first regional collaboration between a bank and a digital services provider to launch Aspirasi's micro-lending platform, towards fuelling the growth of SMEs

Created a valuable product proposition for existing captive customer base of 700,000 SMEs, and launched multiple new products with new partners

Algorithmic lending using alternative data source:

Credit bureau data

Telco data

Wallet transaction

Partner transaction data

Strictly focused on positive unit economics even at low ticket sizes, to keep acquisition and collections completely digital or success-fee based

Partnered with industry giants such as CIMB and Lazada to help narrow financial inclusion gap, and **inked a strategic partnership with Great Eastern** to offer innovative insurtech solutions

Continue to fine-tune the business model and drive lower costs at scale

Identify premises for a rapidly growing team

Expand product base by increasing numbers of partners, deepening partnerships and expanding access to partner bases as competitive differentiator
Remittance solutions a key product in the pipeline

Continue to nurture start-up culture even as the team grows
Continuously improve the customer experience and design journey across all products

Accelerate the growth of financing, by improving data science models to better underwrite and offer cheaper financing to customers



**Year of Investment/
Shareholding:**
2014/81.7%

Nature of Business:
Integrated Digital Advertising and
Analytics Agency



Scan QR code to visit
ADA's website

WHAT WE DO

ADA is a data and artificial intelligence company that designs and executes integrated digital, analytics, and marketing solutions.

Operating across 9 markets in South and Southeast Asia, ADA partners with leading brands to drive their digital and data maturity, and achieve their business goals.

We are anchored on the following main services:

Providing business insights, data enrichment, and advanced analytics

Understanding the consumer mindset and designing data-driven creative marketing strategies

Executing end-to-end digital marketing solutions for growth hacking, funnel optimisation, and goal optimisation

ADA complements its unique digital expertise with deep proprietary data of 375 million consumers.

> 450 data scientists, digital media gurus, agency experts and management consultants

Helped 1,917 clients to achieve their business goals

Performance



- Strong financial growth
 - PAT positive
 - Revenue grew by 1.5x
 - Client base grew by 2.5x with over 60% on multi-product
- Launched innovative Business Insights for data-driven decision making in telecoms, mobile electronics, retail and financial services
- Scaled outcome-based products for telecoms and financial services

People



- Built our digital talent pool from a mix of different backgrounds and expertise - media and creative talent, software engineers, data scientists and management consultants
- ADA Leadership Principles are built on a strong culture around Leadership, Collaboration and Innovation to infuse a growth mindset

Partnership



- Efficiently delivered quality data to monetise our data assets and maximise ROI for our clients
- Built our AI maturity through delivering value enhancing marketing insights and decisioning for both clients and ADA

Planet & Society



- Regionally-driven pro bono digital marketing work to help change misconceptions towards refugees
- In-market support for local communities and refugee schools for community needs

OPERATING ENVIRONMENT

Shift from traditional media to digital advertising – from 19% in 2017 to estimated 22% in 2022

Digitisation of the customer purchase funnel – growth of digital purchases in Consumer Packaged Goods, Finance, Insurance and Telco to 25% by 2023

Increasing analytical and digital maturity in clients - 75% emerging

Explosion of video content and creation at scale – from 15 videos uploaded per minute in January 2009 to 500 videos uploaded per minute in May 2019

BUSINESS REVIEW IN 2019

Delivered on commitment to be PAT positive, with revenue growing at around 150%

Secured notable clients from Indonesia, Thailand, the Philippines, Singapore, Cambodia, Bangladesh and Sri Lanka

New partnerships with media and creative agencies

Product innovation:

Expanded services in creative agency offerings for content strategy and creative insight

Developed insights on digital video consumption

Won a total of 14 awards in 2019, including Campaign Asia's APAC Tech Agency of the Year

Focused investments to differentiate itself as an Analytics Driven Agency of the Future:

Digital Customer Acquisitions

Client Data Maturity

Creative Creation

OUTLOOK FOR 2020 AND BEYOND

Plan to win major accounts, by focusing account planning towards excellence in client delivery

To seek new opportunities with shareholders, agencies and media houses

New products, engagement and awareness focusing on state-of-the-art product innovation

Implement comprehensive data strategy and governance, enhance data platform and improve data sources

Produce service platforms to automate systems for clients and internal processes to lead in automation

Utilising tech and automation to improve people experience and enhance employer branding, and employee engagement and wellbeing





**Year of Investment/
Shareholding:**
2017/100%

Nature of Business:
Global API
Solutions Provider



Scan QR code to visit
Apigate's website

WHAT WE DO

Originally conceptualised as an in-house operating unit supporting Axiata's core telecommunication business, Apigate has evolved into a new-breed Application Programming Interface (API) platform that connects businesses to a world-class ecosystem and customers from around the globe. Apigate enables connectivity and monetisation, by seamlessly integrating the innovative insights of a telco group and the technology of an award-winning open-source middleware. It unlocks new streams of revenue for Mobile Network Operators (MNO) while connecting digital merchants to find the right customers at the right time.

3.5 billion
user reach

> 110
MNOs

Around
200
connected merchants

Performance 

- Refocused on 2 key pillars of Payment and Application-to-person (A2P) messaging
- Demerged AXP in Apigate Sri Lanka, and launched turnaround plan focusing on Operational Excellence and cost rationalisation

People 

- Restructured organisation to support turnaround, and reconstructed job roles and department structures post-AXP demerger
- Implemented Objectives and Key Results (OKR) system to create transparency and improve accountability and alignment, with clear focus on measurable goals and execution

Partnership 

- Tested and validated anti-fraud solutions to address unauthorised payment issues and minimise end-user complaints
- Adopted MBSS and NIST security standards to maintain and improve data privacy and cyber security

OPERATIONAL EXCELLENCE

Increased spend on mobile games driven by increased smartphone penetration, near ubiquitous 4G coverage and global expansion of Chinese gaming companies

Emergence of Bundling as key customer acquisition tool for digital merchants driven by expansion of Video / OTT entertainment

Growth of A2P messaging driven by increasing need for secure Two-factor Authentication to access digital services

BUSINESS REVIEW IN 2019

85% increase in GTV, driven by:
72% increase in monthly active users for Payment
180% increase in traffic A2P

Attractive value proposition:
3.79 million monthly active users
200 merchants

Refined company positioning around customer intimacy and geographic focus in ASEAN and South Asia

Capitalised on opportunities in e-wallet proliferation in key markets of Malaysia and Indonesia to increase reach beyond telcos to OTT/ telco-agnostics

Deployed firewall solutions in A2P Messaging to prevent use of 'grey routes' and address revenue leakage

Provided a secure platform and customer interaction:
Secure software development lifecycle
Proactive internal and external security monitoring
Prevented external hacks through "Bug Bounty" programme
External audits and assessments

OUTLOOK FOR 2020 AND BEYOND

Maintain focus on Operational Excellence, towards becoming PAT neutral in 2020

Further capitalise on market trends by launching new products to enrich existing service proposition to digital merchants beyond payment processing for cost-effective customer acquisition and retention

Explore deployment of Rich Communication Services to expand A2P Messaging services and create synergies with Payment services

Use the OKR system to ensure clear direction, constant communication, to track individual performance and organisational results

Increase employee engagement activities to create a great company culture and making Apigate a great place to work

Deploy selected solutions across the telco partner ecosystem



**BE ASSURED OF
OUR COMMITMENT TO
TRANSPARENCY AND
ACCOUNTABILITY**

Governance Is At The Heart Of Delivering To All Stakeholders

The Board of Directors of Axiata Group Berhad (“Board” or “BOD”) strongly advocate and support the principles of good corporate governance. The Board has continually strived to enhance and strengthen the Group’s governance system and processes, to ensure that the highest levels of corporate governance is practised Groupwide.

This Corporate Governance Overview Statement (“CG Overview Statement”) presents key governance highlights for the financial year 2019 and up to the date of this IAR, outlining how Axiata complies with the three principles, 32 practices and four Step-ups of the Malaysian Code on Corporate Governance 2017 (“MCCG 2017”) during the year under review.

This statement has been made in accordance with the authority of the Board dated 20 February 2020 and finalised and updated until the date of the publication of the Integrated Annual Report (“IAR”) 2019 with delegated authority to the Board Annual Report Committee (“BARC”).

This statement is complemented with a Corporate Governance Report (“CG Report”) based on a prescribed format pursuant to paragraph 15.25 of the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The CG Report is available on the Company’s website <https://www.axiata.com/sites/default/files/docs/Axiata-Group-Berhad-Corporate-Governance-Report-2019.pdf> as well as via an announcement on the website of Bursa Securities. This statement should also be read in conjunction with the Statement on Risk Management and Internal Control (“SORMIC”) and the Board Audit Committee (“BAC”) Report as well as other information in the Governance and Audited Financial Statements 2019 (“GAFS”) and the Sustainability and National Contribution Report (“SNCR”) accompanying this IAR.

Throughout the Financial Year Ended 31 December 2019 and continuing until the date of this IAR 2019, the Company has complied with the provisions of the MCCG 2017 save for Practice 7.2 and Practice 7.3 and Practice 12.3, respectively relating to disclosure on senior management remuneration and

remote participation and voting in-absentia at general meetings. A more thorough description of the manner in which the Company is addressing these departures is set out in the CG Report.

The Board is committed to maintaining the highest standards of good governance to promote quality decision making and the execution of those decisions within a disciplined framework of policies and procedures.

Good governance exists in an environment where roles and responsibilities are clearly defined, forums are conducive to robust debate and performance is regularly reviewed. We outline our progress and describe our governance efforts over the next few pages. The Board provides effective leadership to the Group and embraces the principles of ethical leadership in setting and implementing the Group’s strategy.

To ensure we make and execute good decisions and direction in the interest of the Group, its shareholders and other stakeholders, the Board works continuously to maintain and develop its governance framework. We exercise independent judgement on all issues reserved for our review and approval, while simultaneously considering the needs of all stakeholders, and take full responsibility for the management, direction and performance of the Group.

HOW OUR CORPORATE GOVERNANCE ACTIVITIES CONTRIBUTE TO VALUE CREATION

Good corporate governance contributes to value creation by ensuring accountability through reporting and disclosure, effective risk management, clear performance management, transparency and ethical and effective leadership. In addition, the diversity of our directors in terms of gender, race and professional background (refer page 78) facilitates an environment for constructive dialogue and enables the Board to consider the needs of a wide range of stakeholder interests.

The Board believes these qualities of governance, which are aligned with the principles of the MCCG 2017, enable the Group to create value for

stakeholders in a sustainable manner over the short, medium and long term as described in the strategy section of this Report.

CHANGES IN OUR GOVERNANCE FRAMEWORK

At its Meeting on 20 February 2020, the Board resolved to change the name of the Board Risk Management Committee (“BRMC”) to the BRCC. This change was to better reflect the expansion to the scope of the committee to encompass not just matters of risk but matters of compliance as well. The areas of responsibility for the BRCC encompass Enterprise Risk Management, Compliance, Ethics and Cyber Security & Data Privacy. The additional functions of Compliance and Ethics have been combined with the existing Enterprise Risk Management function to provide an integrated focus on all risk and compliance matters, directly and indirectly, and a single, consistent interface with all other functions in the organisation and in the OpCos.


This expanded role followed the introduction of corporate liability brought about by Section 17A of the Malaysian Anti-Corruption Commission Act 2009 which comes into effect on 1 June 2020. The provision of corporate liability will render directors and senior management personally liable for acts of corruption committed by the company, either by personnel or parties acting on behalf the company unless the company has in place “adequate procedures” designed to prevent persons associated with it from undertaking such conduct. Axiata has put in place such a framework. The purpose of compliance management is to ensure the Group complies, in letter and spirit with all the laws, regulatory requirements and internal standards of protecting our company and management and supporting our employees in doing the right things, detecting and responding to situations of potential non-compliance and driving a corporate culture of integrity.

Our commitment to these important functions led to the appointment of **Abid Abdul Adam** to the newly created role of **Group Chief Risk and Compliance Officer**. He will oversee and ensure the framework remains sound and proactive.

OUR GOVERNANCE PRACTICES

Leadership

The Company is headed by an effective Board of Directors, whose roles and responsibilities are all clearly defined. The roles of Chairman and the GCEO are held by separated individuals. The Chairman takes responsibility for leading the Board, whilst day-to-day management of the Group is delegated to the GCEO.

 For more details on the Board of Directors and the Board’s role and activities during the year, please refer to pages 72 to 88 in the “Be Assured Of Our Commitment To Transparency And Accountability” section

Effectiveness

The Nomination and Remuneration Committee oversees many of the activities which, together, underpin the effectiveness of the Board. It takes the lead on succession planning, taking account of the size and structure of the Board, evaluates the balance of skills, experience, independence and knowledge of the Company on the Board, and reviews outputs from the annual effectiveness evaluation of the Board.

 For more details on Board activities, please refer to page 83 in the “Board Committees” section


Accountability

The Audit Committee plays a primary role in supporting the Board’s compliance with the accountability principles. It takes responsibility for assessing whether the Company’s position and prospects are fair, balanced and understandable, monitoring the integrity of corporate reporting, ensuring that the necessary safeguards are in place through effective risk management and internal control systems and advises the Board in this regard. Additionally, the Audit Committee regulates its relationship with the external Auditor through a number of policies and procedures.

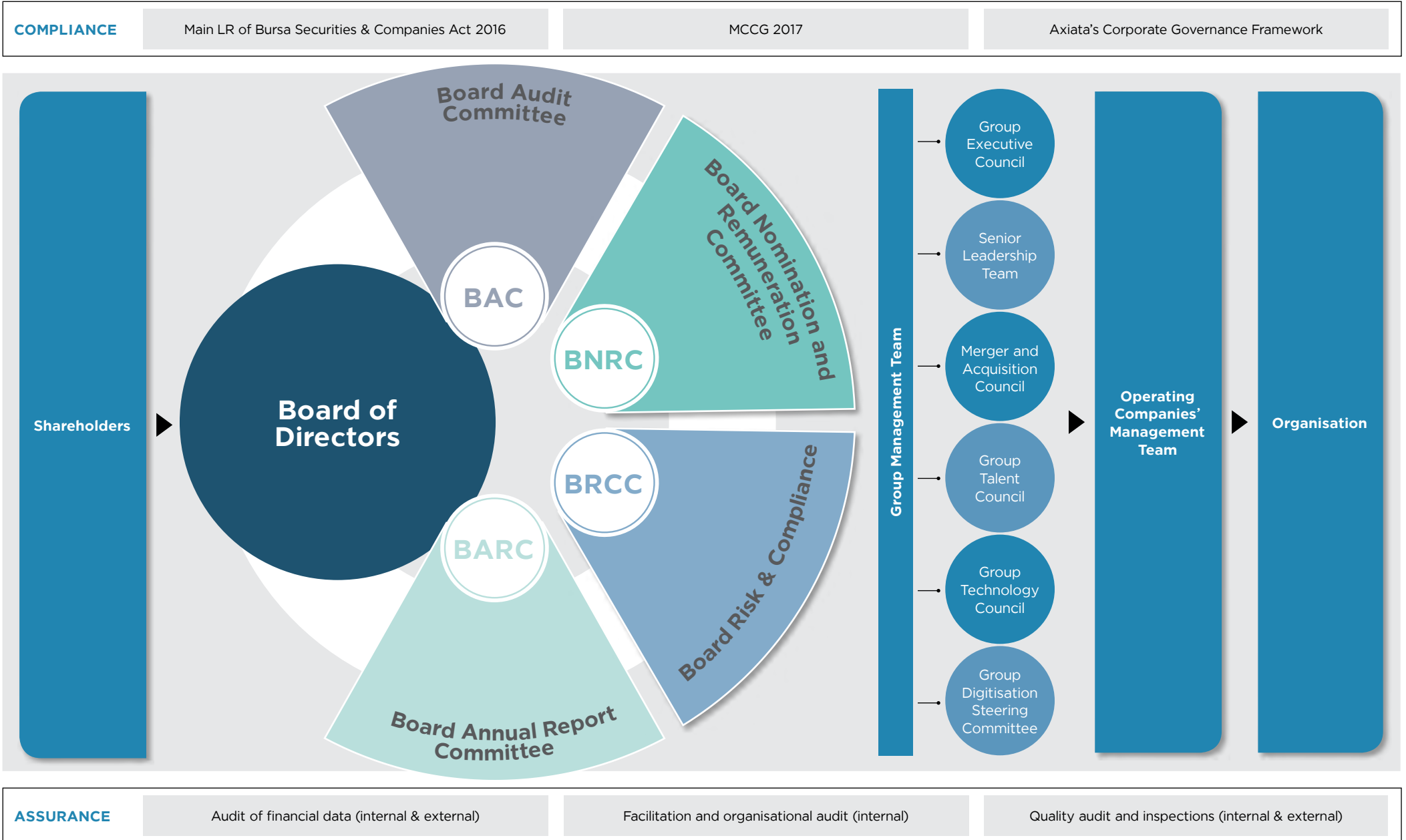
 For more details on the Audit Committee, please refer to pages 85 and 86 in the “Board Accountability” section

Relations with Shareholders

An open dialogue is maintained with shareholders regarding strategic, governance and other objectives. This is led by the GCEO and the GCFO, whilst the Chairman and other Non-Executive Directors also engage with shareholders as necessary. The views and concerns of shareholders, as well as engagement with them more generally, is considered by the whole Board.

 For more details on our stakeholder relationships, please refer to pages 89 and 90 in the “Communication With Stakeholders” section

Our Governance Structure



Who Governs Us

BOARD OF DIRECTORS



TAN SRI GHAZZALI SHEIKH ABDUL KHALID

TAN SRI JAMALUDIN IBRAHIM

DATO' MOHD IZZADDIN IDRIS

DAVID LAU NAI PEK

DATO DR NIK RAMLAH NIK MAHMOOD

Age
74

Age
61

Age
57

Age
67

Age
64

Nationality
Malaysian

Nationality
Malaysian

Nationality
Malaysian

Nationality
Malaysian

Nationality
Malaysian

Gender
Male

Gender
Male

Gender
Male

Gender
Male

Gender
Female

Length of Service
12 years

Length of Service
12 years

Length of Service
3 years 4 months

Length of Service
12 years

Length of Service
3 years

Date of Appointment
24 March 2008

Date of Appointment
3 March 2008

Date of Appointment
24 November 2016
*Re-designated to Executive Director/
Deputy Group Chief Executive Officer on
24 January 2020*

Date of Appointment
23 April 2008

Date of Appointment
21 March 2017

*Appointed as Chairman on
1 November 2018
Re-designated as Non-Independent
Non-Executive Director on
24 March 2020*

Who Governs Us

BOARD OF DIRECTORS



Independent Non-Executive Director

DR DAVID ROBERT DEAN

Age
61

Nationality
British

Gender
Male

Length of Service
2 years 3 months

Date of Appointment
11 December 2017



Independent Non-Executive Director

KHOO GAI BEE

Age
62

Nationality
Malaysian

Gender
Female

Length of Service
1 year 3 months

Date of Appointment
1 January 2019



Independent Non-Executive Director

THAYAPARAN S SANGARAPILLAI

Age
65

Nationality
Malaysian

Gender
Male

Length of Service
13 days

Date of Appointment
18 March 2020



Non-Independent Non-Executive Director (Representative of Khazandh)

TENGKU DATO' SRI AZMIL ZAHRUDDIN RAJA ABDUL AZIZ

Age
49

Nationality
Malaysian

Gender
Male

Length of Service
2 years 2 months

Date of Appointment
12 January 2018



Alternate Director to Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz

ONG KING HOW

Age
45

Nationality
Malaysian

Gender
Male

Length of Service
4 months

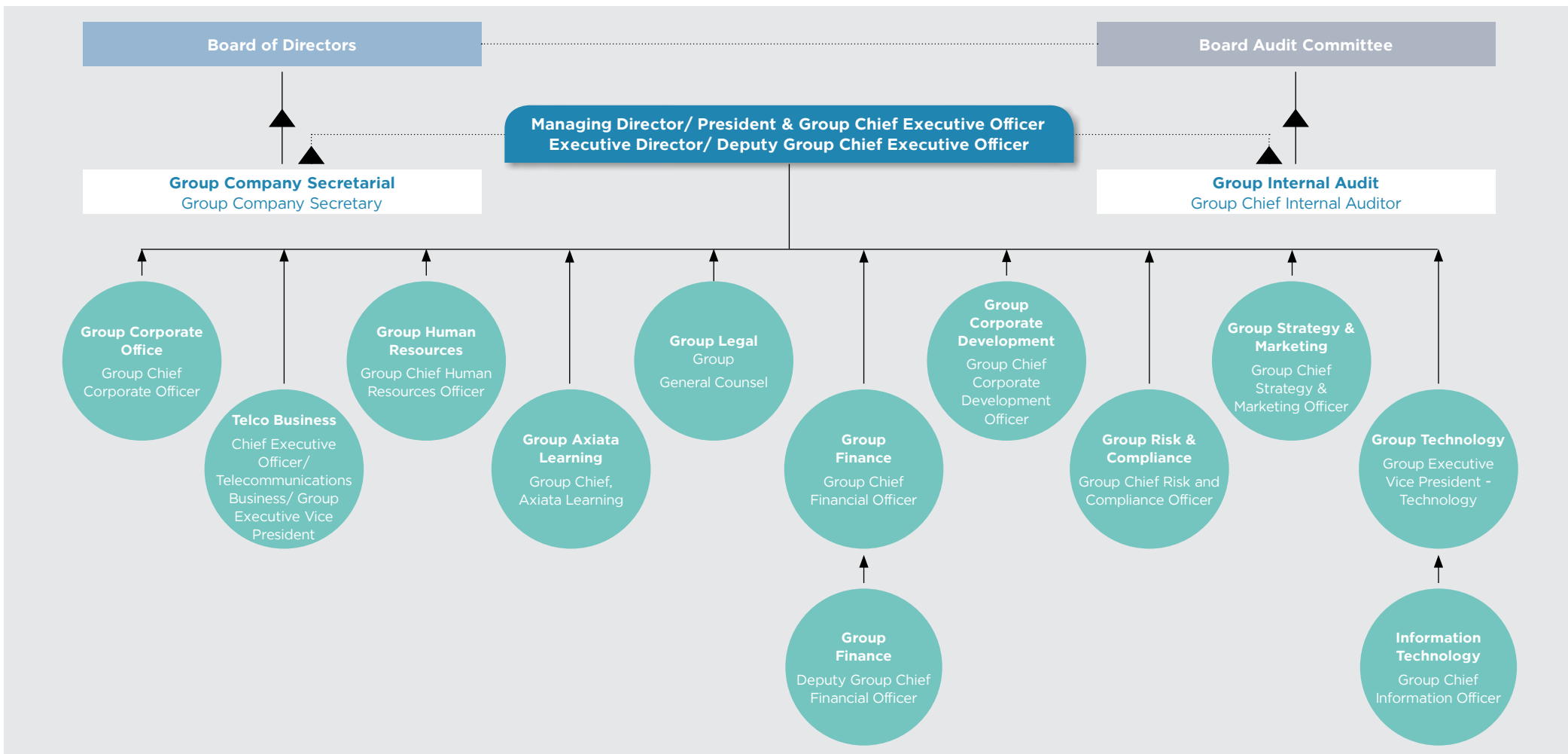
Date of Appointment
27 November 2019

An Experienced Leadership

GROUP ORGANISATIONAL CHART

Our people are core to our success. We are specialists in our markets because we recruit, nurture, motivate, develop and reward talented, professional people. This contributes profoundly to our reputation and our market presence. It supports our ability to work closely with our clients in strong partnerships where trust and reliability are essential. We aim to create a positive experience for all our people with responsive and caring management, effective technology, quality working environments and supportive, collegiate colleagues. This enables us to deliver a professional, high-quality, consistent and compliant work product.

To this end, our senior leadership team leads the charge in the implementation of strategy, progress made towards meeting targets and the management of risk, human resources and Group-wide issues and initiatives. They are responsible for the maintenance of and compliance with Group operating standards. They also discuss issues faced by individual businesses in addition to those common across the Group to ensure that best practice and experience are pooled in meeting the Group's goals.



An Experienced Leadership



TAN SRI JAMALUDIN IBRAHIM

*Managing Director/
President & Group Chief Executive Officer*

Age	Nationality	Gender	Length of Service
61	Malaysian	Male	12 years

Date of Appointment to Current Position
3 March 2008



DATO' MOHD IZZADDIN IDRIS

*Executive Director/
Deputy Group Chief Executive Officer*

Age	Nationality	Gender	Length of Service
57	Malaysian	Male	2 months (as Deputy Group Chief Executive Officer)

Date of Appointment to Current Position
24 January 2020

DR HANS WIJAYASURIYA

*Chief Executive Officer - Telecommunications Business/
Group Executive Vice President*

Age	Nationality	Gender	Length of Service
51	Sri Lankan	Male	26 years 2 months

Date of Appointment to Current Position
24 January 2020



VIVEK SOOD

Group Chief Financial Officer

Age	Nationality	Gender	Length of Service
55	Indian	Male	2 years 11 months

Date of Appointment to Current Position
3 April 2017



AZWAN KHAN OSMAN KHAN

Deputy Group Chief Financial Officer

Age	Nationality	Gender	Length of Service
50	Malaysian	Male	14 years 9 months

Date of Appointment to Current Position
1 November 2018
Resigned as Deputy Group Chief Financial Officer with effect from 15 April 2020



THOMAS HUNDT

Group Executive Vice President - Technology

Age	Nationality	Gender	Length of Service
42	German	Male	11 years 8 months

Date of Appointment to Current Position
24 January 2020



DATIN SRI BADRUNNISA MOHD YASIN KHAN

Group Chief, Axiata Learning

Age	Nationality	Gender	Length of Service
60	Malaysian	Female	11 years 11 months

Date of Appointment to Current Position
10 June 2019
Retired as Group Chief, Axiata Learning with effect from 1 April 2020



ASRI HASSAN SABRI

Group Chief Corporate Officer

Age	Nationality	Gender	Length of Service
53	Malaysian	Male	4 years 2 months

Date of Appointment to Current Position
1 September 2018



An Experienced Leadership



DARKE M SANI

Group Chief Human Resources Officer

Age 64 **Nationality** Singaporean **Gender** Male **Length of Service** 8 years 9 months
Date of Appointment to Current Position
 1 June 2011



ANNIS SHEIKH MOHAMED

Group Chief Corporate Development Officer

Age 48 **Nationality** Malaysian **Gender** Male **Length of Service** 8 years 8 months
Date of Appointment to Current Position
 1 July 2011

ANTHONY RODRIGO

Group Chief Information Officer

Age 52 **Nationality** Sri Lankan **Gender** Male **Length of Service** 9 years 6 months
Date of Appointment to Current Position
 1 August 2017



DOMINIC P ARENA

Group Chief Strategy and Marketing Officer

Age 43 **Nationality** Australian **Gender** Male **Length of Service** 4 years
Date of Appointment to Current Position
 1 March 2016



HADI HELMI ZAINI SOORIA

Group Chief Internal Auditor

Age 50 **Nationality** Malaysian **Gender** Male **Length of Service** 22 years 8 months
Date of Appointment to Current Position
 15 October 2018



ABID ABDUL ADAM

Group Chief Risk and Compliance Officer

Age 38 **Nationality** South African **Gender** Male **Length of Service** 2 years 4 months
Date of Appointment to Current Position
 2 March 2020

SURYANI HUSSEIN

Group Company Secretary

Age 54 **Nationality** Malaysian **Gender** Female **Length of Service** 17 years 3 months
Date of Appointment to Current Position
 1 April 2008



TAN GIM BOON

Group General Counsel and Risk Officer

Age 47 **Nationality** Malaysian **Gender** Male **Length of Service** 15 years 5 months
Date of Appointment to Current Position
 1 April 2008 (Heading Group Risk from 2014 until 1 March 2020)



An Experienced Leadership

OPERATING COMPANIES' ORGANISATIONAL CHART

In 2019, Ncell welcomed Andy Chong as its new CEO. Andy, an internal talent, was Ncell's Chief Marketing Officer before helping his new role in 2019.

This appointment, along with the three Operating Companies' (OpCos) CEOs promoted through internal ranks in 2016, demonstrate orderly succession planning undertaken in accordance with the Axiata Talent Management Framework. The succession plans are presented to the Board at least twice

a year. The plans include talent (both internal and identified external talent) ready to take on senior roles within different time frames and the intervention required for key talent.

The succession planning process provides Axiata a ready pool of talent to plan ahead with and when there is insufficient bench strength, to scout the market and identify promising candidates in advance of the anticipated demand.



Note: ¹ Resigned as Chief Executive Officer edotco Group Sdn Bhd with effect from 1 May 2020

Our Governance At A Glance

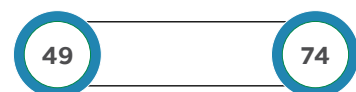
BOARD OF DIRECTORS

- 5 Independent
- 2 Non-Independent
- 2 Executive Directors

DIVERSITY OF GENDER¹



DIVERSITY OF AGE



SKILL AND EXPERIENCE OF DIRECTORS

Industry Experience

- Information Technology
- Telecommunications
- Finance, Banking & Investments
- Public Services/ Government Relations
- Internet/ Media/ Entertainment/ Digital Services/ Innovative Mobile/ Technology/ Analytics

Functional Experience

- Corporate Finance
- Strategy/ Entrepreneurship
- M&A
- Legal/ Regulatory
- Audit/ Accounting/ Business Assurance
- Talent Management/ Human Capital
- Others - Economics/ Sustainability/ Sales/ Marketing/ Corporate Governance/ Capital Markets/ Islamic Finance

DIVERSITY OF TENURE

- 11% Less than 1 year
- 56% 1-6 years
- 33% More than 6 years

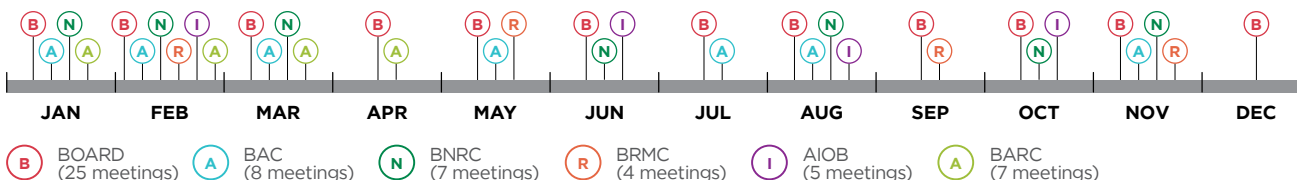
NATIONALITY

- Malaysia
- British
- Indonesia²

Calendar of meetings of the Board and Committees held in 2019 and attendance of the respective Directors are provided below:

NAME OF BOARD MEMBERS	B	A	N	R	I	A
Tan Sri Ghazzali Sheikh Abdul Khalid	25/25					
Tan Sri Jamaludin Ibrahim	25/25			4/4	5/5	7/7
Dato' Mohd Izzaddin Idris	24/24**	8/8		4/4	5/5	5/5
David Lau Nai Pek	24/25	8/8		4/4	5/5	7/7
Dato Dr Nik Ramlah Nik Mahmood	23/25		7/7	4/4		
Dr David Robert Dean	24/25	8/8		4/4	4/5	
Khoo Gaik Bee	23/25		6/7			
Thayaparan S Sangarapillai*						
Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz	25/25		6/7		4/5	
Ong King How#						

Notes: * There is no attendance records for Thayaparan S Sangarapillai as he was not on the Board of Directors during Financial Year 2019. He was appointed on the Board only on 18 March 2020
 # Alternate director attends meeting only if the principal director is not present
 ** Recused from attending a Special Board Meeting relating to his proposed appointment as Executive Director/ Deputy Group Chief Executive Officer



BOARD ROLES AND THEIR RESPONSIBILITIES

Chairman

The Chairman is responsible for the operation and leadership of the Board, ensuring its effectiveness and setting its agenda.

Chief Executive Officer

The CEO is responsible for leading and managing the Group's business within a set of authorities delegated by Group's Board and for the implementation of the Group strategy and policy.

Independent Non-Executive Directors

The primary responsibility of an Independent Non-Executive Director is to protect the interests of minority Shareholders and other stakeholders. In addition, the Independent Non-Executive Directors play a key role in strategy and business performance.

Company Secretary

The Company Secretary plays an advisory role to the Board in relation to the Company's Constitution, policies and procedures and compliance with the relevant regulatory requirements.

For more details on the Chairman, please refer to page 72 in the "Who Governs Us" section

For more details on the President & Group CEO, please refer to page 72 in the "Who Governs Us" section

For more details on Directors, please refer to pages 72 and 73 in the "Who Governs Us" section

For more details on the Company Secretary, please refer to page 76 in the "An Experienced Leadership" section

Notes: ¹ As of December 2019

² Dr Muhamad Chatib has resigned as Director with effect from 13 December 2019

Embedding Sustainability Into Our Governance Structures

As an inherent part of our business, we have integrated sustainability and stakeholder management as one of our Ten NEW FOCUS AREAS, which represent our operational activities towards achieving our vision of becoming a New Generation Digital Champion.

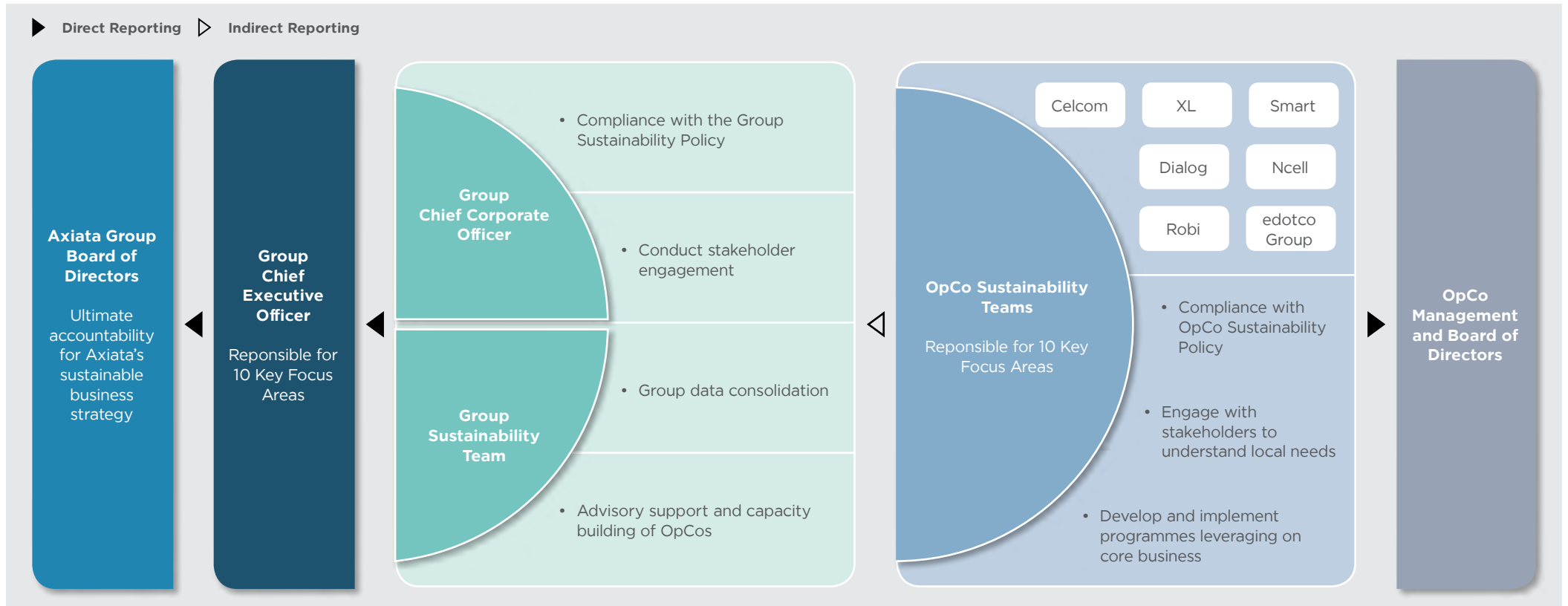
To this end, we have included sustainability-related KPIs in the annual KPIs of our Group CEO and OpCo CEOs. Annually, all OpCo CEOs sign off on sustainability-related governance as part of internal control assurance. This reflects our top-down approach to embracing sustainability Group-wide, with our top management demonstrating our commitment through leading by example.

The governance of our Group Sustainability Framework is overseen by our Group Chief Corporate Officer, who leads the Group Corporate Office. The Group Sustainability team is part of the Group Corporate Office and is led by the Head of Group Corporate Communications and Sustainability. The Axiata Sustainability framework encompasses core material environmental, social and governance issues which we have categorised under the four pillars of Beyond Short-Term Profits, Nurturing People,

Process Excellence & Governance; and Planet & Society. We disclose our sustainability activities according to these four pillars.

The Group Sustainability team is tasked with ensuring Axiata complies with our Group Sustainability Policy. It also conducts stakeholder engagement, updates material issues, standardises data collection and management systems as well as provides advisory support and capacity building to the sustainability teams in our OpCos, which indirectly report to the Group Sustainability team.

The sustainability teams in our OpCos play a vital role in engaging with local stakeholders to identify material issues, aligning and localising the Group Sustainability Framework to ensure its relevance in their unique market. The OpCos are responsible for the governance, daily management and operations, implementation of programmes and data collection in line with the Group Sustainability Framework. They are also encouraged to produce their own Sustainability Report in compliance with the Global Reporting Initiative's Sustainability Reporting Standards.



Board Leadership And Effectiveness

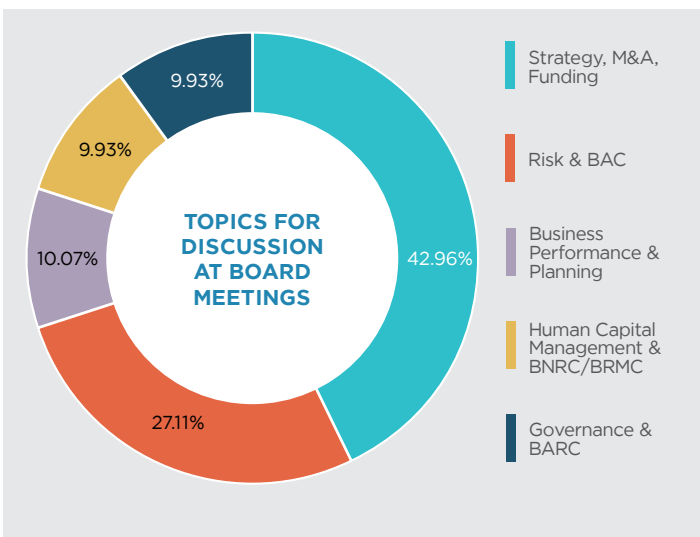
ROLE OF THE BOARD

The Board is responsible for setting the vision and strategy for the Company to deliver value to its shareholders through implementing its strategic business plan. Under the Chairman’s leadership, Board members share collective responsibility for corporate governance arrangements. The Board’s roles and responsibilities are detailed in the Board Charter, which is available online at <https://www.axiata.com/sites/default/files/docs/Board-Charter-2.pdf>. The last revision of the Board Charter was on 20 February 2020.

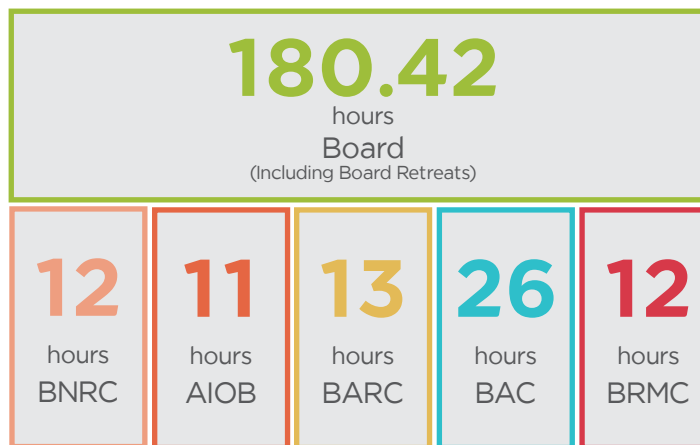
CODE OF CONDUCT AND ETHICS (“CODE”)

The Code is in line with the practices in the MCCG 2017 and ensures that the Board continues to shape the ethical culture through its leadership. The provisions of the Code are aligned with the Employees Code of Conduct and the corporate culture of uncompromising integrity and exceptional performance applicable across the Group.

 The Code is available online at <https://www.axiata.com/sites/default/files/docs/Board-Code-of-Conduct-and-Ethics.pdf>



TOTAL HOURS FOR BOARD & BOARD COMMITTEE MEETINGS 2019



BOARD FOCUS AREAS

Monitoring of the company’s performance and business planning for the year remain a priority for Board’s deliberation despite a considerable amount of time and attention being devoted to strategic matters and M&A, which included the proposed merger between Axiata and Telenor ASA.

The Board also considered the Long Range Plan (“LRP”) Framework, which was a shift from a focus on revenue growth to an emphasis on profit and cash. The LRP takes into consideration organic and inorganic levers to deliver Axiata’s aspiration. The core value driver is on Operational Excellence (“OE”) to evolve into delivering the best customer proposition within Axiata’s chosen value discipline.

The new growth areas include developing the digital financial services segment which the Company will focus on in 2020.

BOARD ACTIVITIES IN 2019

- Strategic matters and M&A were the main focus of the Board, spending approximately 42.96% of their time during Board meetings developing corporate strategy for the development of Axiata group of companies
- At the mid-year retreat in July 2019, the Board was briefed on the current industry outlook, how it impacted Axiata and what Axiata can do to further improve its position in the market. Specifically, the Board was brought through Axiata’s Triple Core Strategy as well as the LRP 2019 and the strategy and execution updates on new growth areas. Operational Excellence took centrestage with its corresponding impact on operational decisions and network KPIs
- At the year-end retreat in November 2019, a recap of Axiata’s 3.0 strategy was presented and progressing into the Axiata 5.0 roadmap towards sustainable business growth aided and strengthened by the “collective brain” and verticalization initiatives

PRIORITIES FOR 2020

The Board’s focus and priority in 2020 would be ensuring the continuing execution of the “Shifting Gears” strategy which emphasises Operational Excellence while aided and strengthened by the “collective brains” initiative.

The year-end retreat in 2019 had also commenced the Axiata 5.0 roadmap that aims to ensure sustainable business growth for the group.

There will also be focus on maintaining the journey towards long term growth and profitability through the prioritisation of certain drivers, which include amongst others, operational performance, operational and organisational excellence, transformation of OpCos, and a focus on digitisation & analytics and on new growth areas.

During the year 2020, the Board will also ensure the seamless transition of leadership where Tan Sri Jamaludin Ibrahim will pass the baton of leading Axiata to Dato’ Mohd Izzaddin Idris by the end of the year.

Board Leadership And Effectiveness

The Board engaged the services of KPMG Management and Risk Consulting Sdn Bhd (KPMG) to assist with the 2019 evaluation of Board performance on a refresher basis. KPMG is a corporate governance advisory firm that specialises in facilitating board reviews. Board members were invited to complete a questionnaire and selected Board members were invited to participate in interviews,

which addressed the performance of the Board and its Committees. The specific assessments included those of the Board and each Board members' skill set. These were structured along both self assessment and peer reviews extending specifically to independent directors and the President & Group Chief Executive Officer ("GCEO").

OUR PROCESS WAS DIVIDED INTO 4 STAGES



STRENGTHS

The Board Effectiveness Evaluation ("BEE") for 2019 was undertaken by KPMG Management & Risk Consulting Sdn Bhd ("KPMG") as a refresher to the BEE conducted in 2018. During the 2019 BEE, KPMG conducted analyses based on the responses received from all nine Directors and interview sessions with three selected Directors, being the Chairman, the Managing Director/ President & Group Chief Executive Officer, and the newest Independent Non-Executive Director. Some of the key findings of the 2019 BEE are:-

- Axiata Board's commitment and resilience remain a distinct "personality" within the market comparators whilst strategy planning remains a reverberating flagged theme for Axiata, akin to other comparators
- The efficacy of the Board Chairman and high concentration of Independent Directors have led to a continuity of "robust and full-throttled" deliberations amongst Board members
- The collaborative working relationship between the Board and the Managing Director/ President & GCEO continues to be a stand-out feature for Axiata, with the GCEO being an effective bridge between Management and Board
- The Board of Axiata remains a dedicated and collective unit with independent thought clearly shown through the Board's devotion of long hours and proximate involvement in overseeing the proposed Axiata-Telenor merger
- The Board's clear succession model known as the Phased Retirement Plan is a novel market practice amongst peers, both locally and globally, allowing for the Board composition to be revitalised
- The succession planning for the GCEO was crafted since 2014 through a methodical and well-thought-out succession plan which involved a series of well-crafted strategies including implanting shortlisted candidates to the Board itself and overseeing a smooth "change of guard" by enlisting the final contender as a Deputy President

IMPROVEMENT

The findings of the 2019 BEE also have recommended areas for improvement, the salient points of which are as follows: -

- There is a need for focused education and development programmes on Company-specific issues with such training aligned to Axiata's strategies
- To consider qualitative audits on its Operating Companies in inspecting similar adoption of the Group's ethical and compliance culture and transformational efforts
- To consider conducting more comprehensive and detailed feasibility studies and country-risk analysis of its operations and businesses

Board Leadership And Effectiveness

PROFESSIONAL DEVELOPMENT AND EDUCATION

New Directors receive a comprehensive and tailored induction programme in order that they are fully informed about the Group’s activities on joining the Board. They are apprised of the business environment, fiduciary duties and responsibilities, and the Board’s expectations in respect of a director’s commitment, ethical behaviour and keeping abreast of regulatory changes and trends.

Training is an area delegated to the Board Nomination and Remuneration Committee as part of its brief to ensure that the Board continues to possess the skills, experience and knowledge to meet the needs of the business. Training requirements are discussed and relevant and suitable training programmes are periodically made known to the directors all of which are facilitated and assisted by the Group Company Secretary.

BRIEFINGS DURING THE YEAR INCLUDE:

Some of the in-house presentations by external speakers in the course of the year are as follows:

Industry Outlook & Analyst Expectation	Enterprise Business Expectations	New Business Models for Disruptive Digital Telcos	Telco Primer Workshop “Essentials of Telecoms”
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There is also a Telco Primer organised for new directors appointed to the Board of Axiata if the person is not from the telco industry.

OpCos Induction Programme – all new directors appointed on the Board of Axiata will have the opportunity to attend an Axiata Board Induction as well as induction programmes and field trips organised and conducted by OpCos. These programmes by the OpCos are conducted once a year and Axiata Directors are encouraged to participate in at least one of these visits depending on their availability.

2019 Directors’ Training Areas

Number of Training Programmes Disseminated by Group Company Secretary in 2019 amounted to 21, which includes 3 on digital services, new business and technology compiled by Strategy/ Axiata Digital Services/ Technology



REMUNERATING FAIRLY

Non-Executive Directors (“NEDs”)

As a regional company, the remuneration philosophy is to develop a remuneration structure that commensurates with the Directors’ responsibilities at both Board and Board Committee level and is sufficient to attract, incentivise and retain quality Directors. The remuneration packages differentiate the Chairman and ordinary members of the Board and Board Committee to reflect the bigger role played by the Chairman.

The following table outlines the remuneration structure for NEDs of the Group:

Remuneration	Monthly Fees ¹ (RM)		Meeting Allowances ² (RM)	
	NEC ³	NED	NEC ³	NED
Board of Directors	30,000.00	20,000.00	3,000.00	2,000.00
BAC	4,000.00	2,000.00	3,000.00	2,000.00
BNRC	1,200.00	800.00	1,500.00	1,000.00
Other Board Committees	Nil	Nil	1,500.00	1,000.00

Notes: ¹ In accordance with shareholders’ approval, Axiata pays Board and Board committees’ Directors’ fees on a monthly basis
² Meeting allowances are paid on a per meeting basis, notwithstanding any adjournment and number of days
³ NEC refers to Non-Executive Chairman

Benefits

Benefits comprises annual overseas business development trips, leave passage, travel allowance, travel allowance for non-resident NEDs, equipment, telecommunication facilities, insurance and medical.

Executive Directors (“EDs”)

The Company’s policy on remuneration for the EDs is formulated to ensure that the level of remuneration is generally set to provide market competitiveness to attract, retain and motivate an ED of the highest calibre to competently manage the Company.

The remuneration is therefore structured to link various components of the package with corporate and individual performance as well as Total Shareholder Returns (“TSR”). It also takes into account similar packages at comparable companies (of similar size and complexity to Axiata locally; and in the same industry in the region), based on information prepared by independent consultants and survey data.

The current remuneration policy of the EDs consists of basic salary, benefits-in-kind and EPF contributions, as a guaranteed component. On top of this, the EDs are eligible for two types of performance-based incentives which are the Short-Term Incentive Plan (“STIP”) linked to a particular financial year’s targets and the Long-Term Incentive Plan (“LTIP”) which is linked to a 3-year long-term target.

For the STIP, the performance of the EDs is measured based on the achievements of his annual KPIs. These KPIs comprise not only quantitative targets, such as annual revenue, EBITDA, PATAMI or Return on Invested Capital (“ROIC”) and relative performance of the OpCos, but also qualitative targets which include strategic milestones and initiatives that need to be achieved and implemented in a given year, on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development. The weightage of the qualitative and quantitative targets may be adjusted to accommodate the Group’s aspirations.

For the LTIP, the performance of the EDs is measured on the achievement of a combination of TSR and ROIC within the vesting period; TSR targets being set in comparison with other high-performing companies on Bursa Securities.

Board Committees

Board Nomination and Remuneration Committee (“BNRC”)

Members

Dato Dr Nik Ramlah Nik Mahmood (Chairman) (INED)

Tengku Dato’ Sri Azmil Zahrudin Raja Abdul Aziz (NINED)

Khoo Gaik Bee (INED)

Nomination

- Oversee the selection and assessment of Directors and ensure that Board composition meets the needs of Axiata;
- Propose new nominees to the Board of Directors of Axiata and any Committee of the Board;
- Facilitate and review Board induction and training programmes;
- Assess Directors on an ongoing basis; and
- Recommend or approve, as the case may be, the key management of Axiata Group

Remuneration

- Recommend to the Board the remuneration of the EDs in all its forms, drawing from outside advice as necessary;
- Assist the Board in determining the policy and structure for the remuneration of Directors and Senior Management of Axiata Group; and
- Administer the Performance-Based Employee Share Option Scheme and Restricted Share Plan (“Axiata Share Scheme”) and Axiata Group Performance-Based Long Term Incentive Plan in accordance with the Bye-Laws of the Axiata Share Scheme and Axiata Group Performance-Based Long Term Incentive Plan (“Bye-Laws”) as approved by shareholders of the Company

Activities in 2019

Nomination

- Considered the significant changes to the Board of Axiata in 2019 and early 2020 involving the appointments of 1 new director and one alternate director and the resignation of 2 directors
- Year reviewed reports on directors training including making recommendations thereof
- Reviewed changes proposed in respect of the nomination of Axiata nominee directors on OpCos’ Boards
- Reviewed and recommended the extension of employment contracts of key personnel of Axiata Group
- Discussed the findings of the 2018 BEE and follow-up actions and approach for 2019 BEE
- Recommended the appointment of Board Committee members and other changes
- Recommended the renaming of BRMC to BRCC effective 20 February 2020
- Recommended the change of Chairman of the new Board Committee, BRCC
- Succession Planning and Talent Management Review
- Reviewed the suitability of the directors due for re-election at the 2019 AGM
- Assessed and recommended the INEDs who have exceeded the 9 year cumulative term limit to be reappointed as INEDs by shareholders
- Reviewed and recommended the appointment of Thaya S Sangarapillai as Axiata Board members who brings with him accounting and finance background as part of phase retirement plan
- Reviewed and recommended the GCEO’s succession plan including the re-designation of Dato’ Mohd Izzaddin Idris from INED to Executive Director/ Deputy Group Chief Executive Officer of Axiata which will succeed as Group CEO of Axiata by December 2020
- Reviewed and recommended the appointment of Top Management and Members of Ethics and Compliance Committee
- Reviewed and recommended revisions to the Board Composition Framework of Axiata

Remuneration

The BNRC considered and recommended to the Board the following matters:

- Revision of Group Performance Bonus Matrix
- Long-Term Incentive Grant for edotco Group
- GCEO KPI 2018 - Performance Evaluation and Remuneration
- Company Bonus Payment and Salary Review Budget
- 2019 Restricted Share Plan Grant and Vesting
- Reviewed and recommended 2019 OpCo’s CEO Shares Award for XL
- Reviewed and recommended the reward and retention programme (implementation details) and proposed new compensation framework
- Reviewed and recommended the 1H incentive for FY2019
- Top Management Remuneration Revision

Structural Changes to Board Composition

In early 2019 and throughout the year saw several changes to the Board composition as follow:

- Appointment of Vivek Sood as Director of Dialog
- Appointment of Dato’ Mohd Izzaddin Idris as Director and Chairman of Robi in place of Tan Sri Ghazzali Sheikh Abdul Khalid
- Appointment of Dr David Robert Dean as Director and Chairman of Ncell in place of Tan Sri Ghazzali Sheikh Abdul Khalid
- Resignation of Rene Werner as Director and appointment of new director as Director of Smart in place of Rene Werner
- Appointment of Azwan Khan Osman Khan as Director of Smart in place of Vivek Sood
- Appointment of Vivek Sood as Member of Axiata Digital Business Investment & Oversight Board Committee of Axiata (“AIOB”)
- Resignation of Javier Santiso as Member of AIOB and Axiata Board Advisory Council (“ABDAC”)
- Resignation of Greg Tarr as member of AIOB, but will remain as sole member of ABDAC
- Appointment of Dato’ Mohd Izzaddin Idris as member of the Board Annual Report Committee

Axiata has in place a Board Composition Framework which takes into consideration, the complexity and geographical spread of the Group’s businesses.

Priorities for 2020

Nomination

- To undertake the necessary action to implement the recently adopted policy to restrict the tenure of independent directorships to a 9-year limit
- To undertake the necessary changes to the composition of the Board and its Committees, following retirements, resignations and re-designations as the same arises from time to time
- To manage the seamless transition of leadership where Tan Sri Jamaludin Ibrahim will pass the baton of leading Axiata to Dato’ Mohd Izzaddin Idris by the end of the year
- To review top Management succession planning
- To monitor follow-up actions based on the 2018 BEE findings and the refresher 2019 BEE as well as decide on the approach for 2020 BEE
- Other routine or new matters proposed by Management/ Board

Remuneration

- Review and approve compensation schemes for senior management and other employees
- Routine matters such as:
 - Performance Bonus and Increment for employees;
 - LTIP for Axiata and its subsidiaries;
 - Proposed Headline KPIs for GCEO and DGCEO; and
 - Proposed Company Bonus Payment and Increment and others as applicable

Board Committees

Axiata Digital Business Investment and Oversight Board Committee¹ (“AIOB”)

Members

Dato’ Mohd Izzaddin Idris (Chairman) (INED)²

Tengku Dato’ Sri Azmil Zahrudin Raja Abdul Aziz (NINED)

David Lau Nai Pek (SINED)

Dr Hans Wijayasuriya

Tan Sri Jamaludin Ibrahim

Mohd Khairil Abdullah

Dr David Robert Dean (INED)

Vivek Sood

- Approve investments in digital business up to USD20.0 million provided that the approved investment is within the budget approved by Axiata Board
- Perform the oversight function on investments made under the ambit of AIOB approval
- Approve divestment of digital business up to USD20.0 million provided it was an investment previously approved by AIOB

Activities in 2019

- The committee made key investment decisions relating to Digital Businesses and monitors its performance within its Limits of Authority

Board Annual Report Committee (“BARC”)

Members

David Lau Nai Pek (Chairman) (SINED)

Tan Sri Jamaludin Ibrahim

Dato’ Mohd Izzaddin Idris (INED)

- Review and approve the content design, concept and structure of the annual report and other related reports
- Review and approve the overall content of the annual report and ensure compliance with the Main LR of Bursa Securities
- Review and recommend for the Board’s approval of related statements in the annual report as required by the Main LR of Bursa Securities, some of which may require prior review by the Board Audit Committee or other Board Committee of Axiata
- Review and recommend for the Board’s approval additional disclosures to be made in the annual report taking into account the Company and Group’s position at any particular time and set the best disclosure framework to reflect the performance and image of the Company which is vital to the shareholders and stakeholders who are the ultimate recipients of the annual report

Activities in 2019

- To provide a holistic view of the Group’s businesses and how value is created, the Board has recommended the adoption and application of the globally recognised and best practice reporting framework of the International Integrated Reporting Council’s (“IIRC”) Integrated Report
- Initiated discussion on applying the IIRC’s Integrated Reporting framework as the framework in Axiata’s annual report to shareholders and stakeholders
- Engaged with consultants, professional bodies and stakeholders to develop a roadmap towards applying the IIRC framework for its annual report
- Conducted reviews of Axiata’s inaugural integrated annual report

Priorities for 2020

- In 2017, Axiata developed its inaugural integrated annual report with the goal to apply 100% of the Integrated Reporting framework over the next three to four years. This remains the focus for the year 2020
- To improve on the integrated annual report reporting process and the quality of information

Notes: ¹ The AIOB was dissolved as of 25 March 2020

² Dato’ Mohd Izzaddin Idris assumed the chairmanship of the AIOB throughout the financial year 2019 in the capacity of an Independent Non-Executive Director. He was re-designated as an Executive Director on 24 January 2020

Board Accountability

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Board Audit Committee (“BAC”)

Members

David Lau Nai Pek (Chairman) (SINED)

Dr David Robert Dean (INED)

Dato’ Mohd Izzaddin Idris (INED)¹

Thayaparan S Sangarapillai (INED)

BAC currently comprises wholly INEDs and all BAC Members are financially literate, well above the level needed for an Audit Committee. Their appointments are made by the Board on the recommendation of the BNRC and in consultation with the BAC Chairman.

Group Chief Internal Auditor (“GCIA”) acts as the Secretary of the BAC and meeting dates are synchronised to coincide with

the key dates within the financial reporting and audit cycle with ample time for a report to be prepared for the Board, particularly on irregularities and significant finding on matters of concern.

Axiata’s internal audit function reports directly to the BAC and the Internal Audit (“IA”) Charter is also approved by the BAC.

Roles

- Assist the Board in fulfilling its statutory and fiduciary responsibilities
- Review financial statements and financial reporting process, system of internal controls, audit process and process for monitoring compliance with law and regulations including Bursa Securities’ requirements and the Company’s Code of Conduct

Activities in 2019

- Post-acquisition review on major acquisitions i.e. Robi-Airtel merger and Ncell purchase, were carried out and lessons were taken from the aspect of governance, risks, commercial/deal structuring, terms and conditions as well as financial impacts
- Reviewed the Group gearing status and portfolio rebalancing, hedging and forex currency exposure and cash management of the Group and the impact of currency translation on Axiata Group’s financial statements, debt level including restructuring where necessary and dividend policy
- Established a dedicated Internal Audit Team for Axiata Digital Services (“ADS”) Group to strengthen the independent assessment consequent to rapid business, operations and organisation growth in ADS businesses
- Reviewed carrying value of assets as required by IFRS and MFRS and agree that no further major impairment is required in 2019 after assets major impairments were done in 2018.
- Axiata Group-wide BAC Forum was held on the 28th March 2019; assembling all OpCos BAC Chairmen to align on 2019 priorities
- Reviewed cost savings initiatives (“Project Arise”) under Axiata Group’s Cost Optimisation and Capex Efficiency direction and satisfied with the governance and internal controls in place with consistent results Year on Year, including for 2019

- Initiated a review on “Anti-Bribery and Anti-Corruption” (“ABAC”) policies and execution in the Group resulting in the formation of the BRCC in February 2020, the appointment of a Group Chief Risk and Compliance Officer and the establishment of Ethics and Compliance Committee at Management level
- Initiated the review of whistleblowing 2.0 (“WB 2.0”) channel across the Group and OpCos aimed at enhancing governance, transparency, integrity, and management of whistle blowing channel and cases
- A Cyber Security Forum initiated by the Cyber Security Steering Committee (“CSSC”) was held on 10th July 2019 attended by OpCos BAC Chairmen and Senior Management of Axiata and OpCos to discuss the Cyber Strategy as well as progress of improvement initiatives for 2019
- Supported extensive internal audits assignments in the area of cyber security across all OpCos which have contributed in a marked improvement in cyber security internal controls across the Group by end of 2019
- Reviewed the Data Privacy programmes for the Group
- The BAC Chairman visited XL Axiata in Indonesia to understand and discuss XL’s perspective on governance and controls
- Reviewed Capital Gain Tax (“CGT”) matter of Ncell in Nepal
- A total of 128 internal audit reviews were completed across the Group

Other recurring works include:

- Reviewed and recommended the Corporate Governance Overview Statement, Statement on Risk Management and Internal Control and BAC Report for the Annual Report to the Board for approval
- Reviewed the financial results quarterly, half yearly and annually prior to the Board for approval
- Discussed and resolved all “Key Accounting Matters” raised by external auditors
- Reviewed the accounting impact and accounting entries arising from merger and acquisition deals and revised accounting policies when required for better governance and controls

Note: ¹ Dato’ Mohd Izzaddin Idris has resigned from the BAC with effect from 24 January 2020 following his re-designation to Executive Director

Board Accountability

Board Audit Committee (“BAC”)

- Reviewed and satisfied that Axiata Group and its OpCos have fully adopted relevant accounting standards required by International Financial Reporting Standards (“IFRS”) and Malaysian Financial Reporting Standards (“MFRS”), such as MFRS 16
- Reviewed the potential exposure of major investments and divestments made by the Group
- Reviewed on a quarterly basis the related party transaction entered into by Axiata pursuant to the shareholders mandate on Recurrent Related Party Transactions (“RRPT”) procured at the 27th AGM of the Company held on 29 May 2019 and the reporting of these transactions in the 2019 Annual Report
- During the financial year ended 31 December 2019, Axiata has granted a total of 2,903,000 shares under the Performance-Based Employee Share Options and Share scheme (details provided under Notes 14 of the Audited Financial Statements) at the Share Reference Price of RM4.44 for 21 February 2019 Regular Stock Purchase (“RSP”) grant. The BAC has reviewed the allocation of the above shares granted to eligible employees (as defined in the Bye-Laws of the Performance-Based Employee Share Option and Share Scheme) and noted its compliance with the conditions for the allocation of share options/shares as approved
- Held two (2) private meetings with the external auditors on 20 February 2019 and 27 August 2019 without the presence of management. The topics that were discussed were key matters noted from audits, the sufficiency and adequacy of information provided to external auditors to perform the audit and cooperation provided by the management
- Reviewed and approved appointment of external auditors, taking into consideration their competencies, commitments, objectivity and independence
- Reviewed and approved the Annual Internal Audit plan and budget
- Assessed the quality of internal audit staff, experience, discipline and length of service
- Reviewed 10 business control incidents and identified cases of control weaknesses including fraud
- Acknowledged, reviewed and ensured investigations into 96 whistle blowing cases across the Group
- Encouraged and pushed for the use of data analytics-based audit (“ABA”) among the internal audit team across the Group to deliver agile audit reporting which provides a more holistic and effective assessment on internal controls risks
- Pushed for competency development of auditors specifically on certified internal auditor (“CIA”), information system auditing, cyber security, and analytics in audit across the Group
- Supported the launch of Auditors Analytics Certification programme in Q4 2019 and the investments to be made to get all auditors to be trained in analytics competency for auditing
- Supported the application of digital technology in internal audit and investigation domains e.g. Whistle Blowing 2.0 channel as well as internal controls surveys were carried out on digital platforms

Priorities for 2020

- Review of BAC membership composition across the Group for continuity in leadership and roles
- Review of BAC Terms of Reference across the Group to harmonise with the establishment of BRCC
- Together with the newly constituted BRCC, BAC will review the effectiveness of the Group’s governance structure, and whether the policies, risk management, procedures, and internal controls are meeting the requirements of Cyber Security, Data Privacy, and Adequate Procedures under Section 17A of MACC Act 2009, including the consistent application of the act throughout all OpCos
- Assures Axiata’s Financial Statements reflect true and fair view of the business results and the financial position of the Group, and that they are in line with International Financial Reporting Standards (“IFRS”) and Malaysian Financial Reporting Standards (“MFRS”)
- Review of the Group foreign currency exposure, the impact of currency translation on Axiata Group’s financial statements, and debt level including restructuring on financial risks of the Group in light of ongoing US-China trade war, COVID-19, oil price crash, and currency volatility
- Reviews the carrying value of assets, in particular those assets which are still on the old technology (2G, 3G and 3.5G) as OpCos move more and more data traffic onto 4G network and soon to 5G
- Reviews Axiata Group’s Cost Optimisation and Capex Efficiency projects with the advent of Group “Operational Efficiency” strategic direction coupled with “collective brain” and “verticalization” initiatives
- Continues to assess adequacy and effectiveness of cyber security programmes as cyber security risks continue to evolve and escalate
- Review of Data Privacy governance, risks management and internal controls implementation
- Review of the execution of all 2020 Audit Plan across the Group in terms of audit findings and timely closure of major audit issues
- Continues to ensure that auditors are given the right training on relevant and new competencies such as cyber security, data privacy, and the use of analytics in audits
- Review of security, trust and independence of whistle blowing channel established by Management for employees and other stakeholders to speak up against any misconduct across the Group
- Continues to support the application of digital technology in internal audit and investigation domains e.g. Whistle Blowing cases management across OpCos as well as explore use of technology for continuous auditing

Internal Control And Risk Management

Board Risk and Compliance Committee (“BRCC”)

Members

Dr David Robert Dean (Chairman) (INED)

Dato Dr Nik Ramlah Nik Mahmood (INED)

Tan Sri Jamaludin Ibrahim

David Lau Nai Pek (SINED)

Dato’ Mohd Izzaddin Idris

BRCC (previously BRMC) was established effective 1 January 2018 after deliberating on the Step-up 9.3 provision of MCCG 2017. The Board recognised the advantage of having a Board committee separate from the audit committee to focus on risks in the complex and ever changing business landscape.

This change was to better reflect the expansion to the scope of the committee to encompass not just issues of risk but matters of compliance as well. The areas of responsibility for the BRCC encompass Enterprise Risk Management, Compliance, Ethics and Data Privacy and Cyber Security. The additional functions

of Compliance and Ethics have been combined with the existing Enterprise Risk Management function to provide an integrated focus on all risk and compliance matters, directly and indirectly, and a single, consistent interface with all other functions in the organisation and in OpCos.

BRCC which comprises of a majority of INEDs, has the advantage of also having the President & GCEO as well as a Board representative from a major OpCo as members, thus providing a platform for a more holistic and robust discussion on risks across the Group.

Roles

- BRCC duties and responsibilities include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Ethics & Integrity Compliance, and Regulatory Compliance which include but not limited to requirements imposed by capital market authority, central bank (e.g. e-money, forex controls, AMLA, etc), Local Authorities (e.g. site permits, health and safety), and domestic trade (e.g. anti-profitsteering and commercial dealings of our dealers/ distributors)
- Ensure Axiata Group (which includes all its subsidiaries/ OpCos) adopts sound and effective policies, procedures and practices for all its Risk and Compliance functions and ensure adequate testing to improve its resilience and preparedness for any eventualities
- Review and recommend the risk management and compliance methodologies, policies (including framework) and risk tolerance levels for the approval of the appropriate authority in accordance with Axiata Limits of Authority
- Review and assess the adequacy of the governing policies, framework and structure in place for managing risks and compliance as well as the extent to which these are operating effectively
- Ensure adequate infrastructure, resources and systems are in place for effective risk and compliance management. This includes ensuring that the staff responsible for implementing risk

and compliance management systems perform their responsibilities independently of the risk-taking activities

- Review the management’s periodic reports on risk and compliance management activities, exposure and mitigating/remedial actions
- Ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment
- Ensure ongoing awareness programmes, communication, training and education on risk and compliance management
- Provide advice to the Board on risk and compliance strategies and coordinate the activities of various standing board committees for risk oversight
- Promote a healthy risk and compliance culture and behaviours that ensures the effectiveness of the risk and compliance management processes (e.g. discourage excessive risk-taking, bribery and corruption due to misaligned key performance indicators and remuneration schemes)
- Consider other matters relating to risk and compliance management, including relevant legislature applicable in all operating areas of Axiata Group as referred to by the Board or by BRCC by its own accord

Activities in 2019

- Four BRMC (now called BRCC) meetings were held in 2019 to discuss the Group’s risk agenda
- Among key discussions of the BRMC includes:
 - Axiata Group and OpCos key risks and the relevant mitigation strategy

- Cyber threat and risks faced by the Group in protecting and safeguarding the data privacy of our customers, employees and other stakeholders
- Business Continuity Programme and its maturity status across Axiata OpCos
- Enhanced Data Privacy and Cyber Security Governance
- Ensured a Robust Cyber Security Framework
- Strengthened Cyber Risk Management
- Maintained Threat Detection Programmes
- Leveraged on Advanced Technology to Drive our Cyber Capabilities
- Built our Employees’ and Vendors’ Cyber Capabilities
- Strengthened our Cyber Partner Ecosystem

Priorities for 2020

- Establishing an Integrated Risk & Compliance governance function for Axiata Group and OpCos
- Ensure all risks of the Group are appropriately managed through effective monitoring at BRCC encompassing all relevant Management initiatives and projects
- Ensure Axiata Group BCM programmes are executed and continually improved across the Group
- Strengthening of Anti-Bribery and Anti-Corruption environment across the Group to support adequate procedures requirement
- Moving into 2020, we will continue to implement Digital Trust 2020 (“DT2020”) with emphasis on people, processes and technology, to fortify our data privacy and cyber-aware culture

Axiata maintains a risk register and the same is reviewed and updated every quarter. This comprises risks specific to the divisional activities of the business as well as more Group-wide risks affecting its long-term strategy and vision.

The Group has established the ERM framework as a standardised approach to rigorously identify, access, report and monitor risks facing the Group. The framework, benchmarked against ISO 31000:2009, is adopted across the Group. Based on the ERM framework, a risk reporting structure has been established to ensure prompt communication to BRCC and the Board.

Note: The BRMC has been renamed as BRCC effective from 20 February 2020

Cyber Security Steering Committee

Cyber Security Steering Committee (“CSSC”)

Members

Peter Chambers (Chairman)

Khatijah Shah Mohamed

Kenneth Shen

The Cyber Security Steering Committee (“CSSC”) is established as a sub-committee of the Board Risk Management Committee (“BRMC”) of the Axiata Group Berhad (“Axiata”) Board.

The objectives of the CSSC is to assist the BRMC in focusing on the implementation of the cyber security initiatives, and ensuring implementation of standards across the Group. This focused

approach was essential with the numerous cyber-attacks and the level of sophistication of these attacks experienced by many organisations across the globe.

Scan to find out more about our commitments to Cyber Security



Roles

The CSSC is authorised by the BRMC to:

- Review, challenge and propose recommendations on any of the proposed Cyber Security initiatives including recommendation of new initiatives
- Have full and unrestricted access to any of the Axiata’s Group and any other companies within the Axiata Group information, records, properties and personnel
- Obtain external independent professional advice where necessary
- Escalate issues to the BRMC for immediate action and with approval from the BRMC Chairman the CSSC can change the Cyber Security priorities accordingly

Responsibilities

Review the proposed Global Internal Audit Plans in respect of cyber security audit across the Group and make recommendations to the Axiata Board Audit Committee.

Oversight of the Chief Information Security Officer (“CISO”) function whereby the CISO shall report directly to the CSSC.

The CSSC shall oversee the:

- Implementation of the Cyber Security objectives
- Improve the Cyber Security maturity across the Group and is benchmarked against other telecoms and leading organisation’s best practices
- Be advised on the cyber risk and programme delivery issue and the actions taken by the CISO to resolve them
- To monitor the progress and quality of the Cyber Security programme and provide assurance to the BRMC

Activities in 2019

- Improve the Cyber Security maturity of Axiata’s adoption of the Internationally recognised National Institute of Standards and Technology (“NIST”) Cyber Security Framework across the Group from Level 2 to Level 3
- Ensure all critical assets are compliant to a Minimum Baseline Security Standard (“MBSS”) and extend coverage to non-critical and larger base of telecoms assets
- Ran the Bug Bounty programme consecutively for two years to identify and remediate software vulnerabilities/bugs on our web and mobile channels
- The Group Security Operations Centre (“GSOC”) was accredited as a member of the Forum of Incident Response and Security Teams (“FIRST”), the first in the regions in which we operate

Priorities for 2020

- Review existing Operating Model to improve synergy, cost, risk profile and reduce duplication in line with the group verticalisation programme
- Focus on automation and improve on the speed and accuracy to detect and recover from incidents
- Double our efforts on improving foundational/hygiene controls and expand the coverage of baseline security controls on our assets
- Focus on implementing a holistic, regulatory compliant Data Privacy programme across the group
- Test and improve our crisis management process with simulation exercise for senior leadership and response teams

CSSC evolved to Cyber Security and Privacy (“CaP”)

In August 2019, the CSSC was dissolved due to expansion of the scope. The CSSC remit was primarily on Cyber Security matters, and given the importance of Data Privacy, a broadened remit committee was required to cover both Data Privacy and Cyber Security matters.

During the November 2019 BOD meeting, the Board endorsed the new CaP Committee with the focus of promoting Data Privacy and Cyber Security matters across the Group.

The new Cyber Security and Privacy Management Committee was approved with the following responsibilities:

- CaP is tasked with executing on BRMC Directives as well as ensuring execution of the Data Privacy and Cyber Security imperatives;
- Composition of the CaP shall include representatives from Axiata senior leadership, and advisor/observer from the BRMC;
- CaP reports into the BRMC to ensure appropriate management of risks associated with Data Privacy and Cyber Security;
- Participation from relevant senior management from cross-functional representation (Internal Audit, Finance, IT/Network, HR, Legal and Regulatory) will be made compulsory, with an OpCo representative also to be considered; and
- BRMC representative in CaP will be in an advisory capacity to the management team

The following amendments were adopted by the BRMC for the CaP:

Data Privacy and Cyber Security Risks

- Data Privacy and Cyber Security risks, similar to all other risks of Axiata, shall be part of BRMC scope
- Cybersecurity and Privacy Management Committee, or a similar forum at Axiata senior management level, manage the associated risks
- The Cybersecurity and Privacy Management Committee will report to the BRMC on a quarterly basis, and as appropriate to ensure that BRMC is kept abreast of the developments

Communication With Stakeholders

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Board acknowledges the importance of effective communication channels between the Board, stakeholders, institutional investors and the investing public at large to provide a clear and complete picture of the Group’s performance and position as much as possible. The Board is therefore, fully committed to maintaining high standards in the dissemination of relevant and material information

on the development of the Group in view of its commitment to effective, comprehensive, timely and continuous disclosures. Disclosures of corporate proposals and/or financial results are made not only in compliance with the Main LR of Bursa Securities but additionally include items through media releases, sent on a voluntary basis.

Axiata uses a number of formal channels to account to shareholders and stakeholders particularly:

Direct Shareholder Communication & Engagement			Communication via Mass Media		Communication to Analysts and Investors	
IAR, Sustainability Report, GAFS and Notice of AGM Website/Mobile Apps/ Print at Request/Press Advertisement	Website Updates on all corporate communication	Announcements to Bursa Securities	Regional Media Summit	Media Interviews on Corporate Developments	Analyst & Investor Day	Analysts/ Investor Meetings
Annual General Meeting <ul style="list-style-type: none"> Primary engagement platform between the Board and the shareholders of the company 28 days’ notice was given for the AGM held on 29 May 2019 Accessible venue at Connexion@Nexus Attended by all Board members Business presentation by the Managing Director/ President & GCEO and active engagement during Q&A session Electronic poll voting on all resolutions and immediate announcement of results 			Media Release on Financial Results and Corporate Developments	Social Media Reach and Engagement on all key channels	Conference Calls on Financial Results and Corporate Development	Investor Relations Website
			Press Conference on Financial Results and Corporate Developments	Targeted Media Engagement and Networking	Conferences/ Non-Deal Roadshows	27 Equity Research Coverage

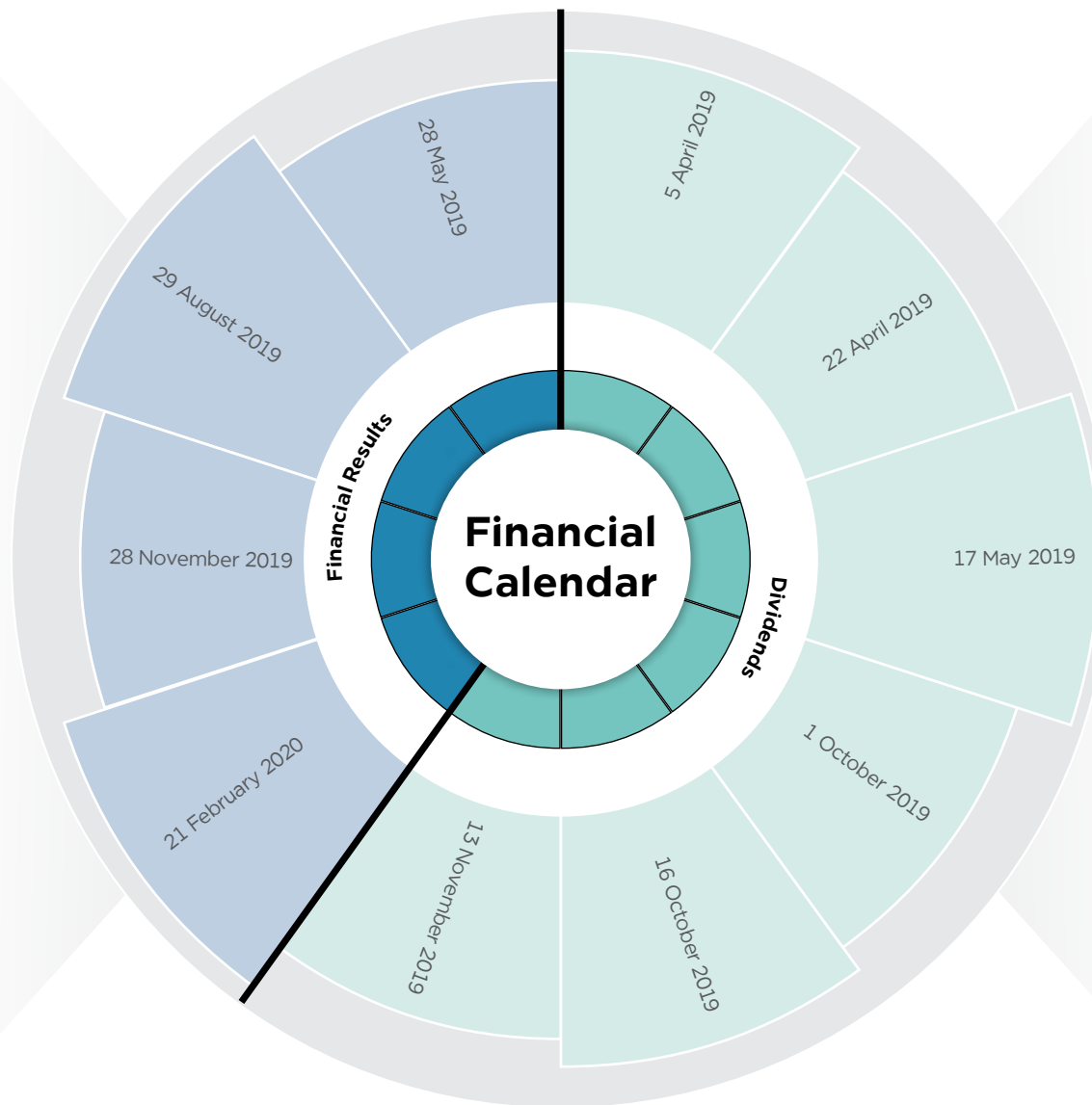
INVESTOR RELATIONS

Conferences, non-deal roadshows (“NDR”), large group meetings and one-on-one meetings

5-6 March	19 March	25-26 March	16-18 April	24 June	4 September	12 September	25 & 27 September	14-16 October	17-18 October	2 December	12 December
JP Morgan ASEAN TMT 1x1 Forum - Kuala Lumpur	Bursa Malaysia & Maybank Invest Malaysia - Kuala Lumpur	Credit Suisse Asian Investment Conference - Hong Kong	London NDR - HSBC	Morgan Stanley ASEAN Corporate Day - Singapore	Citi Malaysia Investor Symposium - Kuala Lumpur	CLSA Investors’ Forum - Hong Kong	Kuala Lumpur NDR - Maybank	Edinburgh and London NDR - UBS	New York & Chicago NDR - HSBC	Axiata Analyst & Investor Day - Kuala Lumpur	Singapore NDR - JP Morgan

Communication With Stakeholders

Date	Venue
28 May 2019	Unaudited consolidated results for the first quarter ended 31 March 2019
29 August 2019	Unaudited consolidated results for the second quarter and half-year ended 30 June 2019
28 November 2019	Unaudited consolidated results for the third quarter ended 30 September 2019
21 February 2020	Unaudited consolidated results for the fourth quarter ended 31 December 2019



Date	Venue
5 April 2019	Notice of Book Closure for Interim Tax Exempt Dividend under Single-Tier System of 4.5 sen per Ordinary Share
22 April 2019	Date of Entitlement for Interim Tax Exempt Dividend under Single-Tier System of 4.5 sen per Ordinary Share
17 May 2019	Payment for Interim Tax Exempt Dividend under Single-Tier System of 4.5 sen per Ordinary Share
1 October 2019	Notice of Book Closure for Interim Tax Exempt Dividend under Single-Tier System of 5 sen per Ordinary Share
16 October 2019	Date of Entitlement for Interim Tax Exempt Dividend under Single-Tier System of 5 sen per Ordinary Share
13 November 2019	Payment for Interim Tax Exempt Dividend under Single-Tier System of 5 sen per Ordinary Share



**ADDITIONAL
INFORMATION**

Corporate Information

BOARD OF DIRECTORS

Tan Sri Ghazzali Sheikh Abdul Khalid

Chairman
Non-Independent Non-Executive Director

Tan Sri Jamaludin Ibrahim

Managing Director/ President & Group Chief Executive Officer

Dato' Mohd Izzaddin Idris

Executive Director/ Deputy Group Chief Executive Officer

David Lau Nai Pek

Senior Independent Non-Executive Director

Dato Dr Nik Ramlah Nik Mahmood

Independent Non-Executive Director

Dr David Robert Dean

Independent Non-Executive Director

Khoo Gaik Bee

Independent Non-Executive Director

Thayaparan S Sangarapillai

Independent Non-Executive Director

Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz

Non-Independent Non-Executive Director

Ong King How

Alternate Director to Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz

Group Company Secretary

Suryani Hussein
LS0009277

Investor Relations

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Email : ir@axiata.com

Share Registrar

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Fax : +603 2783 9222
Email : is.enquiry@my.tricorglobal.com

Auditors

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(LLP0014401-LCA & AF 1146)
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Fax : +603 2173 1288
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Fax : +603 2263 8903

Stock Exchange Listing

Listed on Main Market of
Bursa Malaysia Securities Berhad
Listing Date : 28 April 2008
Stock Code : 6888
Stock Name : Axiata
Stock Sector : Telecommunications &
Media

Website

www.axiata.com

Our Gratitude to David Lau & Tan Sri Jamal!

Over the last many years, your stewardship of the corporate reporting process has been characterised by innovative ideas, strategic thinking, and genuine efforts to consistently improve on the work we do. You have taught us what it means to care about the details and work with integrity.

As 2019 marks the final occasion to shoulder alongside, we are grateful for your patience, leadership and gentle humour.

With much gratitude,
The Axiata Corporate Reporting Working Committee

