



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

The Board of Directors of Axiata Group Berhad is pleased to announce the following unaudited interim results of the Group for the financial year ended 31 December 2023.

<b>UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				
	<b>4<sup>th</sup> Quarter Ended</b>		<b>Financial Year Ended</b>	
	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Continuing operations</u>				
Revenue	<b>5,793,575</b>	5,402,190	<b>22,002,269</b>	20,020,280
Operating costs				
- depreciation, impairment and amortisation	<b>(1,919,462)</b>	(3,365,642)	<b>(7,199,986)</b>	(7,878,003)
- foreign exchange (losses)/gains	<b>(68,044)</b>	(26,866)	<b>143,947</b>	(388,816)
- domestic interconnect, international outpayment and other direct costs	<b>(642,133)</b>	(803,241)	<b>(2,479,354)</b>	(2,227,676)
- marketing, advertising and promotion	<b>(456,168)</b>	(472,297)	<b>(1,774,327)</b>	(1,757,810)
- other operating costs	<b>(1,651,214)</b>	(1,350,033)	<b>(6,128,716)</b>	(5,747,014)
- staff costs	<b>(396,704)</b>	(428,460)	<b>(1,719,190)</b>	(1,570,643)
- provision for impairment on financial assets, net	<b>(173,850)</b>	(33,703)	<b>(271,810)</b>	(97,223)
- other (losses)/gains - net	<b>(5,806)</b>	1,616	<b>(5,342)</b>	5,348
Other income/(expense) - net	<b>65,350</b>	55,375	<b>91,067</b>	(104)
	<b>545,544</b>	(1,021,061)	<b>2,658,558</b>	358,339
Finance income	<b>57,210</b>	82,985	<b>248,363</b>	223,805
Finance costs	<b>(570,582)</b>	(536,528)	<b>(2,287,869)</b>	(1,702,229)
Foreign exchange gains/(losses) on financing activities	<b>196,628</b>	337,039	<b>(357,443)</b>	(622,879)
	<b>(373,954)</b>	(199,489)	<b>(2,645,312)</b>	(2,325,108)
Joint ventures				
- share of results (net of tax)	<b>1,054</b>	(1,768)	<b>903</b>	(9,709)
Associates				
- share of results (net of tax)	<b>166,678</b>	(45,319)	<b>530,743</b>	(56,817)
- gain on dilution	<b>110</b>	-	<b>110</b>	-
Profit/(Loss) before taxation from continuing operations	<b>396,642</b>	(1,184,652)	<b>793,365</b>	(1,809,490)
Taxation	<b>(249,919)</b>	(158,028)	<b>(651,168)</b>	(604,860)
Profit/(Loss) for the financial period/year from continuing operations	<b>146,723</b>	(1,342,680)	<b>142,197</b>	(2,414,350)
<u>Discontinued/Discontinuing operations</u>				
(Loss)/Profit for the financial period/year from discontinued/discontinuing operations	<b>(1,109,138)</b>	11,391,116	<b>(2,599,355)</b>	12,433,764
(Loss)/Profit for the financial period/year	<b>(962,415)</b>	10,048,436	<b>(2,457,158)</b>	10,019,414

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)*



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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	<b>4<sup>th</sup> Quarter Ended</b>		<b>Financial Year Ended</b>	
	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Other comprehensive income/(expense) (net of tax):				
<u>Continuing operations</u>				
Items that will not be reclassified to profit or loss:				
- actuarial gains/(losses) on defined benefits plan (net of tax)	<b>9,504</b>	(13,959)	<b>16,948</b>	656
- fair value through other comprehensive income	<b>(37,924)</b>	(77,422)	<b>(81,083)</b>	(47,698)
Items that may be reclassified subsequently to profit or loss:				
- currency translation differences	<b>(359,969)</b>	(1,165,991)	<b>687,775</b>	(1,629,252)
- net cash flow hedge	<b>146,091</b>	39,320	<b>55,737</b>	(341,266)
- net cost of hedging	<b>19,923</b>	71,214	<b>32,741</b>	63,913
<u>Discontinued/Discontinuing operations</u>				
- currency translation differences	<b>(23,834)</b>	(370,068)	<b>171,351</b>	(210,974)
Other comprehensive (expense)/income for the financial period/year (net of tax)	<b>(246,209)</b>	(1,516,906)	<b>883,469</b>	(2,164,621)
Total comprehensive (expense)/income for the financial period/year	<b>(1,208,624)</b>	8,531,530	<b>(1,573,689)</b>	7,854,793
Profit/(Loss) for the financial period/year attributable to:				
- owners of the Company:				
- continuing operations	<b>48,512</b>	(1,421,622)	<b>(125,195)</b>	(2,619,309)
- discontinued/discontinuing operations	<b>(743,535)</b>	11,374,453	<b>(1,869,605)</b>	12,370,386
	<b>(695,023)</b>	9,952,831	<b>(1,994,800)</b>	9,751,077
- non-controlling interests:				
- continuing operations	<b>98,211</b>	78,942	<b>267,392</b>	204,959
- discontinued/discontinuing operations	<b>(365,603)</b>	16,663	<b>(729,750)</b>	63,378
	<b>(267,392)</b>	95,605	<b>(462,358)</b>	268,337
	<b>(962,415)</b>	10,048,436	<b>(2,457,158)</b>	10,019,414

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)*



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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	<b>4<sup>th</sup> Quarter Ended</b>		<b>Financial Year Ended</b>	
	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Total comprehensive (expense)/income for the financial period/year attributable to:				
- owners of the Company:				
- continuing operations	<b>(69,833)</b>	(2,180,869)	<b>414,604</b>	(4,101,683)
- discontinued/discontinuing operations	<b>(757,604)</b>	11,040,051	<b>(1,729,664)</b>	12,145,984
	<b>(827,437)</b>	8,859,182	<b>(1,315,060)</b>	8,044,301
- non-controlling interests:				
- continuing operations	<b>(5,819)</b>	(308,649)	<b>439,711</b>	(266,314)
- discontinued/discontinuing operations	<b>(375,368)</b>	(19,003)	<b>(698,340)</b>	76,806
	<b>(381,187)</b>	(327,652)	<b>(258,629)</b>	(189,508)
	<b>(1,208,624)</b>	8,531,530	<b>(1,573,689)</b>	7,854,793
Earnings Per Share (sen) (Part B, Note 12)				
- basic:				
- continuing operations	<b>0.5</b>	(15.4)	<b>(1.3)</b>	(28.5)
- discontinued/discontinuing operations	<b>(8.1)</b>	123.9	<b>(20.4)</b>	134.8
	<b>(7.6)</b>	108.5	<b>(21.7)</b>	106.3
- diluted:				
- continuing operations	<b>0.5</b>	(15.4)	<b>(1.3)</b>	(28.5)
- discontinued/discontinuing operations	<b>(8.1)</b>	123.8	<b>(20.4)</b>	134.7
	<b>(7.6)</b>	108.4	<b>(21.7)</b>	106.2

*(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)*



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

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>		
	<u>31/12/2023</u> RM'000 Unaudited	<u>31/12/2022</u> RM'000 Audited
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	13,920,649	13,914,272
Reserves	8,143,492	10,020,787
Total equity attributable to owners of the Company	22,064,141	23,935,059
Non-controlling interests	6,171,169	6,745,291
Total equity	28,235,310	30,680,350
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	22,176,189	18,347,504
Derivative financial instruments	-	168,717
Deferred income	4,984	3,403
Deferred gain on sale and leaseback assets	63,128	176,950
Trade and other payables	1,365,046	805,965
Lease liabilities	10,015,513	8,604,274
Provision for asset retirement	751,400	846,488
Deferred tax liabilities	637,130	933,812
Total non-current liabilities	35,013,390	29,887,113
	<b>63,248,700</b>	<b>60,567,463</b>

*(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)*



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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	<u>31/12/2023</u> RM'000 Unaudited	<u>31/12/2022</u> RM'000 Audited
<b>NON-CURRENT ASSETS</b>		
Intangible assets	12,237,545	13,442,150
Contract cost assets	208,903	138,210
Property, plant and equipment	27,439,783	27,200,975
Right-of-use assets	10,942,472	9,313,782
Joint ventures	16,585	15,682
Associates	15,636,033	15,596,891
Financial assets at fair value through other comprehensive income	114,247	179,180
Financial assets at fair value through profit or loss	10,842	5,758
Derivative financial instruments	182,478	25,945
Trade and other receivables	912,173	852,513
Deferred tax assets	133,002	175,638
Total non-current assets	67,834,063	66,946,724
<b>CURRENT ASSETS</b>		
Inventories	218,889	216,351
Trade and other receivables	4,808,681	6,943,592
Derivative financial instruments	699	14,931
Financial assets at fair value through profit or loss	35	34
Tax recoverable	86,065	67,356
Deposits, cash and bank balances	4,612,134	7,451,743
Assets classified as held for sale	881,436	-
	10,607,939	14,694,007
<b>LESS: CURRENT LIABILITIES</b>		
Trade and other payables	9,317,385	10,579,565
Deferred gain on sale and leaseback assets	123,861	119,251
Deferred income	17,389	1,728
Lease liabilities	2,086,495	1,839,617
Borrowings	2,665,960	7,088,128
Derivative financial instruments	16,015	17,925
Current tax liabilities	597,619	601,102
Dividend payable	-	825,952
Liabilities directly associated with assets classified as held for sale	368,578	-
Total current liabilities	15,193,302	21,073,268
Net current liabilities	(4,585,363)	(6,379,261)
	<b>63,248,700</b>	<b>60,567,463</b>
Net assets per share attributable to owners of the Company (sen)	240	261

*(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)*



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

<b>UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>								
	<b>Attributable to equity holders of the Company</b>							<b>Total equity</b>
	<b>Share capital</b>	<b>Share capital</b>	<b>Currency translation differences</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>	<b>NCI</b>	
	<b>'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b>At 1 January 2023</b>	9,177,237	13,914,272	(2,167,219)	(2,235,379)	14,423,385	23,935,059	6,745,291	30,680,350
Loss for the financial year	-	-	-	-	(1,994,800)	(1,994,800)	(462,358)	(2,457,158)
Other comprehensive income/(expense):								
-Currency translation differences of subsidiaries	-	-	658,667	-	-	658,667	200,459	859,126
-Net cash flow hedge	-	-	-	57,704	-	57,704	(1,967)	55,737
-Net cost of hedging	-	-	-	31,081	-	31,081	1,660	32,741
-Actuarial gains (net of tax)	-	-	-	14,004	-	14,004	2,944	16,948
-Revaluation of financial assets at FVTOCI	-	-	-	(81,716)	-	(81,716)	633	(81,083)
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>	<b>658,667</b>	<b>21,073</b>	<b>(1,994,800)</b>	<b>(1,315,060)</b>	<b>(258,629)</b>	<b>(1,573,689)</b>
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	(4,572)	53	(2,798)	(7,317)	7,280	(37)
-New investment in a subsidiary	-	-	-	-	-	-	43	43
-Capital injection in a subsidiary	-	-	-	-	-	-	74,000	74,000
-Rights issue of a subsidiary	-	-	-	-	-	-	25,770	25,770
-Disposal of a group of subsidiaries	-	-	362,433	-	-	362,433	(190,292)	172,141
-Dividends declared to shareholders of the Company	-	-	-	-	(917,902)	(917,902)	-	(917,902)
-Dividends declared to NCI	-	-	-	-	-	-	(231,894)	(231,894)
-Share-based compensation expense	-	-	-	6,928	-	6,928	(400)	6,528
-Transferred from share-based payment reserve upon vesting/forfeiture	1,848	6,377	-	(27,664)	21,287	-	-	-
Total transactions with owners	1,848	6,377	357,861	(20,683)	(899,413)	(555,858)	(315,493)	(871,351)
<b>At 31 December 2023</b>	<b>9,179,085</b>	<b>13,920,649</b>	<b>(1,150,691)</b>	<b>(2,234,989)</b>	<b>11,529,172</b>	<b>22,064,141</b>	<b>6,171,169</b>	<b>28,235,310</b>

Non-controlling interests ("NCI") Fair value through other comprehensive income ("FVTOCI")

**(The above Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)**



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

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

	Attributable to equity holders of the Company							Total equity
	Share capital	Share capital	Currency translation differences	Reserves	Retained earnings	Total	NCI	
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2022</b>	9,174,987	13,905,207	(741,705)	(1,913,128)	6,754,950	18,005,324	7,060,505	25,065,829
Profit for the financial year	-	-	-	-	9,751,077	9,751,077	268,337	10,019,414
Other comprehensive (expense)/income:								
-Currency translation differences of subsidiaries	-	-	(1,378,827)	-	-	(1,378,827)	(461,399)	(1,840,226)
-Net cash flow hedge	-	-	-	(341,810)	-	(341,810)	544	(341,266)
-Net cost of hedging	-	-	-	64,044	-	64,044	(131)	63,913
-Actuarial (losses)/gains (net of tax)	-	-	-	(2,421)	-	(2,421)	3,077	656
-Revaluation of financial assets at FVTOCI	-	-	-	(47,762)	-	(47,762)	64	(47,698)
<b>Total comprehensive (expense)/income</b>	-	-	<b>(1,378,827)</b>	<b>(327,949)</b>	<b>9,751,077</b>	<b>8,044,301</b>	<b>(189,508)</b>	<b>7,854,793</b>
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	20,410	(417)	(704,295)	(684,302)	(664,627)	(1,348,929)
-New/Additional investments in subsidiaries	-	-	-	-	(74,616)	(74,616)	669,085	594,469
-Disposal of a group of subsidiaries	-	-	(273)	-	-	(273)	(102,572)	(102,845)
-Rights issue of subsidiaries	-	-	(66,824)	1,918	26,945	(37,961)	205,958	167,997
-Dividend declared to shareholders of the Company	-	-	-	-	(1,330,676)	(1,330,676)	-	(1,330,676)
-Dividends declared to NCI	-	-	-	-	-	-	(234,088)	(234,088)
-Share-based compensation expense	-	-	-	13,262	-	13,262	538	13,800
-Transferred from share-based payment reserve upon vesting	2,250	9,065	-	(9,065)	-	-	-	-
Total transactions with owners	2,250	9,065	(46,687)	5,698	(2,082,642)	(2,114,566)	(125,706)	(2,240,272)
<b>At 31 December 2022</b>	<b>9,177,237</b>	<b>13,914,272</b>	<b>(2,167,219)</b>	<b>(2,235,379)</b>	<b>14,423,385</b>	<b>23,935,059</b>	<b>6,745,291</b>	<b>30,680,350</b>



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

	Reserves							Total RM'000
	Capital contribution RM'000	Merger RM'000	Hedging RM'000	Cost of hedging RM'000	Actuarial RM'000	Share-based payment RM'000	FVTOCI RM'000	
<b>At 1 January 2023</b>	16,598	346,774	(316,584)	(18,212)	18,925	28,241	(2,311,121)	(2,235,379)
Other comprehensive income/(expense):								
-Net cash flow hedge	-	-	57,704	-	-	-	-	57,704
-Net cost of hedging	-	-	-	31,081	-	-	-	31,081
-Actuarial gains (net of tax)	-	-	-	-	14,004	-	-	14,004
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(81,716)	(81,716)
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>	<b>57,704</b>	<b>31,081</b>	<b>14,004</b>	<b>-</b>	<b>(81,716)</b>	<b>21,073</b>
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	-	-	53	-	-	53
-Share-based compensation expense	-	-	-	-	-	6,928	-	6,928
-Transferred from share-based payment reserve upon vesting/forfeiture	-	-	-	-	-	(27,664)	-	(27,664)
Total transactions with owners	-	-	-	-	53	(20,736)	-	(20,683)
<b>At 31 December 2023</b>	<b>16,598</b>	<b>346,774</b>	<b>(258,880)</b>	<b>12,869</b>	<b>32,982</b>	<b>7,505</b>	<b>(2,392,837)</b>	<b>(2,234,989)</b>
<b>At 1 January 2022</b>	16,598	346,774	25,226	(82,256)	14,626	29,265	(2,263,361)	(1,913,128)
Other comprehensive (expense)/income:								
-Net cash flow hedge	-	-	(341,810)	-	-	-	-	(341,810)
-Net cost of hedging	-	-	-	64,044	-	-	-	64,044
-Actuarial gains (net of tax)	-	-	-	-	(2,421)	-	-	(2,421)
-Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(47,762)	(47,762)
<b>Total comprehensive (expense)/income</b>	<b>-</b>	<b>-</b>	<b>(341,810)</b>	<b>64,044</b>	<b>(2,421)</b>	<b>-</b>	<b>(47,762)</b>	<b>(327,949)</b>
Transactions with owners:								
-Dilution/Accretion of equity interests in subsidiaries	-	-	-	-	4,802	(5,221)	2	(417)
-Right issue of subsidiaries	-	-	-	-	1,918	-	-	1,918
-Share-based compensation expense	-	-	-	-	-	13,262	-	13,262
-Transferred from share-based payment reserve upon vesting/forfeiture	-	-	-	-	-	(9,065)	-	(9,065)
Total transactions with owners	-	-	-	-	6,720	(1,024)	2	5,698
<b>At 31 December 2022</b>	<b>16,598</b>	<b>346,774</b>	<b>(316,584)</b>	<b>(18,212)</b>	<b>18,925</b>	<b>28,241</b>	<b>(2,311,121)</b>	<b>(2,235,379)</b>





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

<b>UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
	<b>FOR THE FINANCIAL YEAR ENDED</b>	
	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>
	<b>RM'000</b>	<b>RM'000</b>
Receipts from customers and others	21,975,889	23,956,521
Payments to suppliers, employees and others	(11,319,163)	(12,524,399)
Payments of finance costs	(2,303,003)	(1,589,069)
Payments of income taxes (net of refunds)	(675,481)	(908,219)
<b>CASH FLOWS FROM OPERATING ACTIVITIES*</b>	<b><u>7,678,242</u></b>	<b><u>8,934,834</u></b>
Proceeds from disposal of property, plant and equipment ("PPE")	20,250	30,713
Proceeds from disposal of intangible asset ("IA")	-	1,556
Purchase of PPE	(6,969,664)	(9,760,988)
Acquisition of IA	(732,999)	(448,614)
Investments in deposits maturing more than three (3) months	234,545	(518,122)
Investments in subsidiaries (net of cash acquired)	(53,691)	(2,780,487)
Investments in associates	(640)	(731)
Additional investments in associates	-	(3,773)
Additional investments in other investments	(14,549)	(8,068)
Net proceeds from disposal of Celcom Group (net of cash disposed)	402,000	1,753,040
Net cash of Reynolds Group disposed off	(547,083)	-
Settlement of contingent consideration by a subsidiary	(112,766)	-
Repayment of loan from an associate	2,431,867	-
Dividend from other investments	213	-
Payments for right-of-use ("ROU") assets	(162,110)	(95,703)
(Advances to)/Repayments from employees	(775)	1,094
Dividend received from an associate	497,041	16,300
Interests received	308,256	228,787
<b>CASH FLOWS USED IN INVESTING ACTIVITIES*</b>	<b><u>(4,700,105)</u></b>	<b><u>(11,584,996)</u></b>
Proceeds from borrowings (net of transaction costs)	8,874,102	17,281,030
Proceeds from Sukuk	-	1,823,000
Repayments of borrowings	(10,417,708)	(11,319,031)
Repayments of Sukuk	(37,738)	(790,914)
Additional investments in subsidiaries by NCI	-	106
Repayments of lease liabilities	(1,737,383)	(1,705,311)
Net proceeds from rights issue of subsidiaries	25,733	167,997
Capital injections in subsidiaries by NCI	74,000	123
Net cash paid from mandatory tender offer of a subsidiary	-	(1,349,081)
Dividends paid to shareholders	(1,743,854)	(504,724)
Dividends paid to NCI	(304,461)	(190,865)
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES*</b>	<b><u>(5,267,309)</u></b>	<b><u>3,412,330</u></b>

***(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)***



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<b>UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)</b>		
	<b>FOR THE FINANCIAL YEAR ENDED</b>	
	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>
	<b>RM'000</b>	<b>RM'000</b>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,289,172)	762,168
NET DECREASE/(INCREASE) IN RESTRICTED CASH AND CASH EQUIVALENTS	65,681	(729,603)
EFFECT OF EXCHANGE RATE CHANGES	(266,718)	(18,701)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	6,326,194	6,312,330
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b><u>3,835,985</u></b>	<b><u>6,326,194</u></b>
CASH AND CASH EQUIVALENTS CLASSIFIED AS ASSETS HELD FOR SALE	(390,270)	-
<b>CASH AND CASH EQUIVALENTS FOR CONTINUING OPERATIONS</b>	<b><u>3,445,715</u></b>	<b><u>6,326,194</u></b>
Deposits, cash and bank balances	4,612,134	7,451,743
Less:		
Deposits pledged and restricted cash	(175,556)	(241,237)
Deposits maturing more than three (3) months	(507,286)	(741,831)
Bank overdraft	(483,577)	(142,481)
Total cash and cash equivalents	<b><u>3,445,715</u></b>	<b><u>6,326,194</u></b>

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

Cash flows from operating activities	512,534	3,023,849
Cash flows from/(used in) investing activities	210,777	(1,306,455)
Cash flows used in financing activities	(338,098)	(1,707,327)
Net increase in cash and cash equivalents	<u>385,213</u>	<u>10,067</u>

***(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022)***



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

**1. Basis of Preparation**

The unaudited financial statements for the financial year ended 31 December 2023 of the Group have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting”, International Accounting Standards 34 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Main LR”), and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2022 (“2022 Audited Financial Statements”).

**2. Accounting Policies**

The accounting policies and method of computation applied in the unaudited financial statements are consistent with those used in the preparation of the 2022 Audited Financial Statements except for the following:

(a) Adoption of the amendments to MFRS issued by MASB that are effective for the Group’s financial year beginning 1 January 2023, as follows:

- Amendments to MFRS 101 “Presentation of Financial Statements” and MFRS Practice Statement 2: Amendments on Disclosure of Accounting Policies
- Amendments to MFRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors”: Redefinition of Accounting Estimates
- Amendments to MFRS 112 “Income Taxes”:
  - (i) Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and
  - (ii) International Tax Reform – Pillar Two Model Rules

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

(b) Application of MFRS 112 “Income Taxes” for the change in tax rules in Bangladesh

The new Income Tax Act (“ITA”), 2023 was implemented in Bangladesh effective from 22 June 2023, replacing the Income Tax Ordinance, 1984. The ITA 2023 requires payment of minimum tax, based on the higher of a percentage of gross receipt, tax deductible at source and current income tax charge. The Group recognises the current income tax charge as tax expenses and treats any excess as other expense.

**3. Seasonal or Cyclical Factors**

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



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

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

- (a) On 19 April 2022, edotco Towers, Inc. ("edotco Towers"), a subsidiary of the Company via EDOTCO Group Sdn Bhd ("EDOTCO") entered into a Sale and Purchase Agreement ("edotco Towers SPA") with Smart Communications, Inc. and Digitel Mobile Philippines, Inc. (collectively, "Sellers") for the acquisition of all of Sellers' rights, title, benefits and interest in 2,973 telecommunication towers, including the energy and passive infrastructure related assets in the Philippines for a total purchase consideration of Philippine Peso ("PHP") 42,000.0 million (equivalent to RM3,358.3 million). A total purchase of 2,203 towers with a total transaction value of PHP31,122.1 million (RM2,490.6 million) was completed in the previous financial year ended 31 December 2022.

edotco Towers had:

- (i) on 10 February 2023 completed the purchase of 287 towers with a transaction value of PHP4,054.4 million (RM327.0 million);
- (ii) on 18 April 2023 completed the purchase of 135 towers with a transaction value of PHP1,907.2 million (RM153.3 million); and
- (iii) on 8 September 2023 completed the purchase of 85 towers with a transaction value of PHP1,200.8 million (RM99.6 million).

The closing in (iii) above constitutes the final transfer of sites under the Proposed Acquisition of PLDT Tower Assets totaling to 2,710 sites cumulatively, including purchases completed in 2022.

- (b) Boost Holdings Sdn Bhd ("Boost Holdings"), RHB Bank Berhad ("RHB Bank") and Boost Berhad have entered into a share subscription agreement for Boost Holdings and RHB Bank on:
- (i) 31 March 2023, to subscribe for 100 million new ordinary shares in Boost Bank Berhad (formerly known as Boost Berhad) ("Boost Bank") for a cash consideration of RM100.0 million; and
- (ii) 3 November 2023, to subscribe for 85 million new ordinary shares in Boost Bank for a cash consideration of RM85.0 million,

(based on ratio of 60:40 as disclosed in Part A, Note 12(c) of this announcement).

Additionally, Boost Holdings, RHB Bank and Boost Bank have on 31 March 2023, entered into a shareholders' agreement to regulate the affairs of Boost Bank as the proposed digital bank, and Boost Holdings and RHB Bank's relationship between themselves as shareholders of Boost Bank.

- (c) On 31 May 2023, the Company received the repayment from the loan given to an associate, CelcomDigi Berhad ("CelcomDigi") amounting to RM2,431.9 million.



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

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

- (d) Pursuant to the unfavourable outcome from the Bilateral Investment Treaty ("BIT") Arbitration proceedings between Axiata Investments (UK) Limited ("Axiata UK"), Ncell Axiata Limited ("Ncell") against Nepal on 9 June 2023, the Group has adjusted the following during the financial year to date:
- (i) write-off of capital gains tax ("CGT") related receivable assets amounting to RM396.1 million; and
  - (ii) Impairment of assets under MFRS 136 "Impairment of Assets" for Nepal cash generating unit ("CGU") amounting to RM491.8 million, net of tax, as a result of reassessment of the recoverable amount of the Nepal CGU with the estimated cash outflow for GSM license renewal in 2029.
- (e) On 7 August 2023, the Company received the final cash consideration from CelcomDigi for the merger between Celcom Berhad (formerly known as Celcom Axiata Berhad) ("Celcom") and CelcomDigi Berhad (formerly known as Digi.Com Berhad) ("Digi") which was completed on 30 November 2022 amounting to RM402.0 million.

The final cash consideration has been presented as gain on disposal of a group of subsidiaries under discontinued operations - Celcom group as stated in the analysis of the profit and loss by continuing and discontinued operations as disclosed in Part B, Note 13 of this announcement.

- (f) On 29 September 2023, the Board of Directors approved the Group's intention to exit from the mobile segment in Nepal. The Directors have assessed and concluded that the proposed exit met the discontinuing operations requirements of MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" and an impairment of assets of RM1,013.8 million, net of tax was recognised based on the assets' fair value less costs to sell.
- (g) On 1 December 2023, Axiata UK, a wholly owned subsidiary of the Company entered into an unconditional sale and purchase agreement with Spectrlite UK Limited ("Spectrlite") for the sale of Reynolds Holding Limited ("Reynolds") which owns 80.00% ordinary shares in issue of Ncell as disclosed in Part A, Note 12 (m) of this announcement. The disposal was completed on the same day. Accordingly, Reynolds and its subsidiary, Ncell ("Reynolds Group") ceased to be subsidiaries of the Group and the financial results of Reynolds Group had been classified as discontinued operations.

Upon completion of the disposal above, the Group has:

- (i) recognised a loss on disposal of a group of subsidiaries, net amounting to RM356.4 million under discontinued operations - Reynolds Group as stated in the analysis of the profit and loss by continuing and discontinued operations as disclosed in Part B, Note 13 of this announcement; and
- (ii) ceased to disclose material litigations of Ncell.



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

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

- (h) The Board of Directors approved EDOTCO Group's proposed intention to exit from the infrastructure segment in Myanmar attributed to worsening macroeconomic parameters, business conditions and an active program to seek buyers has commenced. The Directors have assessed and concluded that the proposed exit met the discontinuing operations requirements of MFRS 5. The transaction is expected to be completed within 12 months from the date of approval. Accordingly, the Group has presented the financial results of infrastructure segment in Myanmar as discontinuing operations in the consolidated financial statements. The assets and liabilities of infrastructure segment in Myanmar have also been presented as held for sale in accordance with MFRS 5.

Following the classification under MFRS 5, an impairment of assets (including goodwill) of RM887.9 million was recognised in the current quarter and financial year to date based on fair value less costs to sell under discontinuing operations in the consolidated statement of profit or loss.

- (i) The Group has performed an impairment assessment on its goodwill under MFRS 136 "Impairment of Assets" and impaired the goodwill of EDOTCO Pakistan (infrastructure segment) amounting to RM40.5 million in the current quarter and financial year to date.
- (j) During the current quarter and financial year to date, the Group recognised net foreign exchange gains of RM128.6 million and losses of RM213.5 million respectively, mainly arising from the revaluation of USD borrowings and working capital.

Other than the above and as disclosed in Part A, Note 12 of this announcement, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial year ended 31 December 2023.

**5. Estimates**

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

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

In preparing the unaudited financial statements, the significant judgements and estimates made by the management in applying the Group's accounting policies were consistent as those applied to 2022 Audited Financial Statements, except for the change in judgements and estimates as disclosed in Part A, Note 4 (d), (f) and (h) of this announcement.



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

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

Description	Total ordinary shares of the Company issued	
	'000	RM'000
• Restricted Share Plan ("RSP") at an issuance price of RM2.57 to RM4.67 being the fair value of RSP issued	1,848	6,377
Total	1,848	6,377

- (b) On 27 September 2023, Salvare Assets Berhad, a subsidiary of the Company via Axiata Digital Capital Sdn Bhd, early repaid its RM39.0 million Class A Senior Notes ("Notes") maturing on 30 September 2024. The Notes carried a coupon rate of 7.20% per annum (payable quarterly) and had a tenure of thirty (30) months from the date of issuance.
- (c) During the current quarter, XL had:
- (i) fully repaid its IDR149.0 billion (RM44.4 million) Sukuk Ijarah II Tranche I Year 2018 Series C which matured on 16 October 2023, carried an annual fixed Ijarah return of IDR14,304.0 million (payable on quarterly basis) and had a tenure of five (5) years from the date of issuance; and
  - (ii) fully repaid its IDR131.0 billion (RM39.0 million) Bond I Tranche I Year 2018 Series C which matured on 16 October 2023, carried an annual fixed interest rate of 9.60% (payable on quarterly basis) and had a tenure of five (5) years from the date of issuance.

Aside from the above, there was no other significant issues, repurchases and repayments of debt and equity securities during the financial year ended 31 December 2023.



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**7. Dividends Paid**

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

<b>Date of payment</b>	<b>Description</b>	<b>Per ordinary share</b>	<b>Total</b>
20 January 2023	Tax exempt dividend under single tier in respect of financial year ended 31 December 2022	<b>Sen</b> 5.0	<b>RM'000</b> 458,862
	Special tax exempt dividend under single tier in respect of financial year ended 31 December 2022	4.0	367,090
28 March 2023	Tax exempt dividend under single tier in respect of financial year ended 31 December 2022	5.0	458,948
18 October 2023	Tax exempt dividend under single tier in respect of financial year ended 31 December 2023	5.0	458,954
Total		19.0	1,743,854





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**8. Segmental Information**

For the financial year ended 31 December 2023

Segment	Mobile				Fixed BB <sup>1</sup>	Infrastructure	Digital		Others <sup>4</sup>	Consolidation adjustments/ eliminations	Continuing operations <sup>5</sup>
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Indonesia		ADA <sup>2</sup>	Boost <sup>3</sup>			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	9,664,473	4,200,408	2,624,102	1,721,474	1,173,749	2,475,224	882,158	152,001	193,541	-	23,087,130
Inter-segment <sup>6</sup>	(89,479)	(87,454)	(1,257)	(34,195)	(1,732)	(609,967)	(125,345)	(1,294)	(134,138)	-	(1,084,861)
External operating revenue	9,574,994	4,112,954	2,622,845	1,687,279	1,172,017	1,865,257	756,813	150,707	59,403	-	22,002,269
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup>	4,776,579	1,922,829	859,292	918,619	488,638	1,595,573	16,550	(129,194)	(441,454)	(378,560)	9,628,872
Finance income	29,929	7,253	27,666	31,356	1,833	17,585	11,241	7,810	137,458	(23,768)	248,363
Finance cost	(886,336)	(275,557)	(140,445)	(30,395)	(145,981)	(502,432)	(1,293)	(21,911)	(504,762)	221,243	(2,287,869)
Depreciation of PPE	(1,950,636)	(646,641)	(408,845)	(318,166)	(439,468)	(617,494)	(3,442)	(1,345)	(7,153)	7,939	(4,385,251)
Depreciation of ROU assets	(1,428,019)	(177,801)	(22,989)	(71,092)	(44,558)	(297,873)	(4,660)	(3,730)	(4,810)	210,570	(1,844,962)
Amortisation of IA	(47,007)	(362,183)	(48,065)	(13,051)	(20,273)	(47,125)	(17,048)	(36,333)	(5,114)	(140,504)	(736,703)
Impairment and write-off of PPE, IA and ROU (net of reversal)	(91)	(28,896)	(2,896)	6,849	(16,166)	(18,373)	-	-	(5,382)	-	(64,955)
Impairment of goodwill	-	-	-	-	-	(40,459)	-	-	-	-	(40,459)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	903	-	903
Associates:											
- share of results (net of tax)	(57,366)	-	(983)	424	-	-	-	-	535,362	53,306	530,743
- gain on dilution	110	-	-	-	-	-	-	-	-	-	110
Other income/(expense)	82,991	(141,756)	57,883	10,943	689	(79,881)	9,716	1,114	(184,498)	(12,628)	(255,427)
Taxation	(127,912)	(161,649)	(39,575)	(111,814)	15,925	(185,023)	(4,881)	4,349	(62,049)	21,461	(651,168)
<b>Segment profit/(loss) for the financial year</b>	<b>392,242</b>	<b>135,599</b>	<b>281,043</b>	<b>423,673</b>	<b>(159,361)</b>	<b>(175,502)</b>	<b>6,183</b>	<b>(179,240)</b>	<b>(541,499)</b>	<b>(40,941)</b>	<b>142,197</b>



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**8. Segmental Information (continued)**

For the financial year ended 31 December 2023

Segment	Continuing operations <sup>5</sup>	Discontinued operations (Mobile)		Discontinuing operations	Discontinued / discontinuing operations	Total
		(Malaysia)	(Nepal)	(Infrastructure - Myanmar)		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	23,087,130	-	1,172,699	316,057	1,488,756	24,575,886
Inter-segment <sup>6</sup>	(1,084,861)	-	(1,546)	-	(1,546)	(1,086,407)
External operating revenue	22,002,269	-	1,171,153	316,057	1,487,210	23,489,479
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup>	9,628,872	-	650,930	280,472	931,402	10,560,274
Finance income	248,363	-	22,979	38,807	61,786	310,149
Finance cost	(2,287,869)	-	(135,219)	(8,748)	(143,967)	(2,431,836)
Depreciation of PPE	(4,385,251)	-	(174,099)	(73,421)	(247,520)	(4,632,771)
Depreciation of ROU assets	(1,844,962)	-	(15,791)	(14,069)	(29,860)	(1,874,822)
Amortisation of IA	(736,703)	-	(251,532)	(25,378)	(276,910)	(1,013,613)
Impairment and write-off of PPE, IA and ROU (net of reversal)	(64,955)	-	(1,926,290)	(748,889)	(2,675,179)	(2,740,134)
Impairment of goodwill	(40,459)	-	-	(140,639)	(140,639)	(181,098)
Joint ventures:						
- share of results (net of tax)	903	-	-	-	-	903
Associates:						
- share of results (net of tax)	530,743	-	-	-	-	530,743
- gain on dilution	110	-	-	-	-	110
Other income/(expense)	(255,427)	402,000	(774,268)	(90,483)	(462,751)	(718,178)
Taxation	(651,168)	-	398,859	(14,576)	384,283	(266,885)
<b>Segment profit/(loss) for the financial year</b>	<b>142,197</b>	<b>402,000</b>	<b>(2,204,431)</b>	<b>(796,924)</b>	<b>(2,599,355)</b>	<b>(2,457,158)</b>

<sup>1</sup> Fixed broadband.

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

<sup>3</sup> Boost refers to Boost Holdings and its subsidiaries.

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

<sup>5</sup> Reference to previous page disclosure of continuing operations.

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

<sup>7</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16.



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**8. Segmental Information (continued)**

For the financial year ended 31 December 2022

Segment	Mobile				Fixed BB <sup>1</sup>	Infrastructure	Digital		Others <sup>4</sup>	Consolidation adjustments/ eliminations	Continuing operations <sup>5</sup>
	Indonesia	Bangladesh	Sri Lanka	Cambodia	Indonesia		ADA <sup>2</sup>	Boost <sup>3</sup>			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	8,626,030	4,053,610	2,515,741	1,642,593	669,299	2,175,172	874,848	156,216	301,384	-	21,014,893
Inter-segment <sup>6</sup>	(264)	(85,546)	(7,908)	(31,850)	(30)	(637,761)	(15,070)	(2,510)	(213,674)	-	(994,613)
External operating revenue	8,625,766	3,968,064	2,507,833	1,610,743	669,269	1,537,411	859,778	153,706	87,710	-	20,020,280
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup>	4,219,018	1,804,990	729,856	827,859	309,074	1,395,009	118,175	(132,343)	(263,809)	(387,915)	8,619,914
Finance income	33,068	3,784	33,839	21,365	391	17,636	4,568	2,826	131,686	(25,358)	223,805
Finance cost	(830,507)	(280,328)	(74,974)	(30,638)	(39,477)	(283,175)	(867)	(9,737)	(438,890)	286,364	(1,702,229)
Depreciation of PPE	(1,766,865)	(707,853)	(411,943)	(287,280)	(190,363)	(464,535)	(3,227)	(945)	(7,867)	4,585	(3,836,293)
Depreciation of ROU assets	(1,345,661)	(161,096)	(27,050)	(64,639)	(26,063)	(270,262)	(3,503)	(2,645)	(9,311)	207,816	(1,702,414)
Amortisation of IA	(2,240)	(278,007)	(51,085)	(13,815)	(9,958)	(46,151)	(13,359)	(27,881)	(8,127)	(97,112)	(547,735)
Impairment of PPE, IA and ROU (net of reversal)	(1,909)	(34,783)	(44,116)	-	(3,745)	(29,904)	-	-	(2,644)	-	(117,101)
Impairment of goodwill	-	-	(66,948)	-	-	-	-	-	-	(1,486,854)	(1,553,802)
Joint ventures:											
- share of results (net of tax)	-	-	-	-	-	-	-	-	(9,709)	-	(9,709)
Associates:											
- share of results (net of tax)	1,136	-	(1,103)	(15,768)	-	-	-	-	3,043	(44,125)	(56,817)
Other income/(expense) <sup>8</sup>	105,901	(209,552)	(518,751)	(85,075)	(3,657)	(41,591)	8,331	2,580	(365,992)	(19,303)	(1,127,109)
Taxation	(70,968)	(50,890)	(92,165)	(116,895)	(8,747)	(180,526)	(28,564)	(68)	(60,012)	3,975	(604,860)
Segment profit/(loss) for the financial year	340,973	86,265	(524,440)	235,114	27,455	96,501	81,554	(168,213)	(1,031,632)	(1,557,927)	(2,414,350)



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**8. Segmental Information (continued)**

For the financial year ended 31 December 2022

Segment	Continuing operations <sup>5</sup>	Discontinued operations (Mobile)		Discontinuing operations (Infrastructure - Myanmar)	Discontinued / discontinuing operations	Total
		(Malaysia)	(Nepal)			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	21,014,893	6,385,266	1,390,099	306,016	8,081,381	29,096,274
Inter-segment <sup>6</sup>	(994,613)	(589,347)	(16,244)	-	(605,591)	(1,600,204)
External operating revenue	20,020,280	5,795,919	1,373,855	306,016	7,475,790	27,496,070
Earnings before interest, tax, depreciation and amortisation ("EBITDA") <sup>7</sup>	8,619,914	2,837,042	725,093	252,205	3,814,340	12,434,254
Finance income	223,805	(16,962)	20,453	11,058	14,549	238,354
Finance cost	(1,702,229)	(125,172)	(113,550)	(10,478)	(249,200)	(1,951,429)
Depreciation of PPE	(3,836,293)	(752,236)	(242,396)	(83,749)	(1,078,381)	(4,914,674)
Depreciation of ROU assets	(1,702,414)	(167,838)	(17,876)	(14,601)	(200,315)	(1,902,729)
Amortisation of IA	(547,735)	(60,176)	(355,435)	(24,472)	(440,083)	(987,818)
Impairment of PPE, IA and ROU (net of reversal)	(117,101)	-	-	(228)	(228)	(117,329)
Impairment of goodwill	(1,553,802)	-	(2,598,970)	-	(2,598,970)	(4,152,772)
Joint ventures:						
- share of results (net of tax)	(9,709)	-	-	-	-	(9,709)
Associates:						
- share of results (net of tax)	(56,817)	15,714	-	-	15,714	(41,103)
Other income/(expense) <sup>8</sup>	(1,127,109)	13,612,657	34,458	(1,416)	13,645,699	12,518,590
Taxation	(604,860)	(446,740)	(9,169)	(33,452)	(489,361)	(1,094,221)
Segment profit/(loss) for the financial year	(2,414,350)	14,896,289	(2,557,392)	94,867	12,433,764	10,019,414

<sup>1</sup> Fixed broadband.

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

<sup>3</sup> Boost refers to Boost Holdings and its subsidiaries.

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

<sup>5</sup> Reference to previous page disclosure of continuing operations.

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

<sup>7</sup> EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16.

<sup>8</sup> Included in other expense of Sri Lanka's mobile segment is unrealised foreign exchange losses mainly arising from the revaluation of USD borrowings and working capital.



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**9. Valuation of PPE**

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

**10. Acquisitions of PPE**

During the financial year to date, the Group acquired additional PPE amounting to RM5,765.0 million mainly for its telecommunication network equipment and capital work in progress. Included in the additional PPE is acquisition of telecommunication towers by a subsidiary amounting to RM643.5 million (including the capitalisation of asset retirement obligation provision and transaction costs).

**11. Events after the Interim Period**

**(a) Approval from Bank Negara Malaysia (“BNM”) and Minister of Finance Malaysia (“MOF”) for Boost Bank to Commence Operations as a Digital Bank**

BNM had vide its letter dated 8 January 2024 notified Boost Holdings and RHB Bank that BNM is satisfied with the outcome of the operational readiness review of Boost Bank and the MOF has agreed to the issuance of the physical digital banking licence to Boost Bank and for the said licence to take effect on 15 January 2024.

**(b) Accretion of Equity Interest in PT Creative Mobile Adventure (“CMA”)**

CMA, a subsidiary of Boost Holdings, which in turn is an indirect subsidiary of the Company held through Axiata Digital Services Sdn Bhd (“ADS”), had on 29 January 2024 issued additional 6,721 Series B shares to Boost Holdings and 2,000 Series B shares to PT Monetrans Mitra Indonesia for a total consideration of IDR87,210.0 million. Accordingly, the Group’s effective shareholding in CMA increased from 57.56% to 57.88%.

Other than as disclosed above, there was no other significant event after interim period that requires disclosure and/or adjustment as at 15 February 2024.



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

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

DADIF, a subsidiary of Digital Holdings Lanka (Private) Limited (“DHL”) which in turn an indirect subsidiary of the Company via Dialog Axiata Plc had:

- (i) from 1 January to 31 March 2023 (“Q1’23”), issued 7,500 preference shares to DHL;
- (ii) from 1 April to 30 June 2023 (Q2’23), issued 7,548 preference shares out of which 7,500 were issued to DHL and the remaining shares were issued to individual shareholders;
- (iii) from 1 July to 30 September 2023 (Q3’23), issued 7,547 preference shares, out of which 7,500 were issued to DHL and the remaining shares were issued to individual shareholders;
- (iv) from 1 October to 31 December 2023 (Q4’23), issued 7,546 preference shares, out of which 7,500 were issued to DHL and the remaining shares were issued to individual shareholders; and
- (v) on 28 December 2023, redeemed 34,000 of its preference shares out of which 31,193 shares were redeemed by DHL, while the remaining were redeemed from individual shareholders.

Accordingly, DHL’s equity interest in DADIF increased from 92.93% to 93.00% in Q1’23 and from 93.00% to 93.07% in Q2’23, from 93.07% to 93.13% in Q3’23 and from 93.13% to 93.26% in Q4’23.

The accretions above did not have a material impact to the Group during the financial year to date.

**(b) Dilution of Equity Interest in Axiata Digital Bangladesh (Private) Limited (“ADB”)**

ADA, a subsidiary of ADS had on 30 January 2023 completed the acquisition of 2,524,873 ordinary shares, representing 99.99% in ADB from ADS at a purchase consideration of BDT241.1 million (RM9.7 million). As a result, the Group’s effective shareholding in ADB decreased from 96.56% to 61.29%.

The dilution above did not have a material impact to the Group during the financial year to date.

**(c) Incorporation of Boost Bank**

On 1 March 2023, the Group through Boost Holdings incorporated a new subsidiary, named Boost Bank with RHB Bank. Boost Holdings and RHB Bank holds 60.00% and 40.00% in Boost Bank respectively. Boost Bank was incorporated with an issued and paid-up share capital of RM100. As at 31 December 2023, Boost Bank has an issued and paid-up share capital of RM185,000,185. The intended principal activity of Boost Berhad is to set up a digital banking business under the Financial Services Act 2013 and the provision of related services.

BNM had vide its letter dated 8 January 2024 notified Boost Holdings and RHB Bank that BNM is satisfied with the outcome of the operational readiness review of Boost Bank and the Minister of Finance has agreed to the issuance of the physical digital banking licence to Boost Bank and for the said licence to take effect on 15 January 2024.

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



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

**(d) Accretion of Equity Interest in ADS**

On 10 March 2023, ADS issued an additional 196,067 ordinary shares to the Company for a total consideration of RM92.0 million. Accordingly, the Company's equity interest in ADS increased from 96.56% to 96.66%.

On 2 May 2023, ADS issued an additional 94,012 ordinary shares to the Company by way of conversion of the net intercompany balances of RM43.1 million payable to the Company by ADS into equity. Accordingly, the Company's equity interest in ADS increased from 96.66% to 96.71%.

The accretion above did not have a material impact to the Group during the financial year to date.

**(e) Dilution of Equity Interest in PT Axiata Digital Analytics Indonesia ("ADAI")**

ADAI, an indirect subsidiary of the Company held through ADA and ADS, issued an additional 5,016 ordinary shares to ADA on 15 March 2023 for cash consideration of IDR6,673,788,000. Accordingly, the Group's effective shareholding in ADAI decreased from 61.64% to 61.47%.

The dilution above did not have a material impact to the Group during the financial year to date.

**(f) Acquisition of Equity Interest in ADA Digital Analytics Private Limited (formerly known as Dhiomics Analytics Solutions Private Limited) ("ADAPL") by ADA Digital Singapore Pte Ltd ("ADADS")**

ADADS, an indirect subsidiary of the Company held via ADA, had on 5 April 2023, completed its acquisition of 81,182 ordinary shares representing 99.00% interest in ADAPL held by two individuals, Prabhat Agarwal and Nilesh Gupta (collectively, "Sellers"), at a total purchase consideration of INR1,214.5 million (RM65.1 million), of which:

- (i) contingent consideration of INR150.0 million (RM8.1 million) will be disbursed in 3 equal tranches of INR50.0 million (RM2.7 million) each upon expiry of 12, 24, 36 months from the date of the sale and purchase agreement respectively, subject to retention of the Sellers as employees within ADA Group; and
- (ii) retention amount of INR22.0 million (RM1.2 million) will be disbursed upon expiry of 36 months from the date of the sale and purchase agreement, unless utilised for tax and legal claims arising from circumstances that took place prior to the acquisition date.

The remaining 1.00% interest held by the Sellers will also be acquired by ADADS upon payment of the above contingent consideration and retention amount. If the contingent consideration is no longer payable due to the Sellers' failure to meet the stipulated conditions, the Sellers will surrender the shares to ADADS at zero consideration.

Effectively, ADAPL became a direct subsidiary of ADADS.

During the financial year to date, the Group has recognised a total goodwill of RM31.8 million (INR576.1 million) on the date of acquisition in conjunction with the above acquisition.



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

**(g) Incorporation of AxEnTec PLC (“AxEnTec”)**

Robi, a subsidiary of the Company, had on 25 June 2023 completed the incorporation of AxEnTec (Registration No C-189444/2023), a public company limited by shares, under the Bangladesh Companies Act 1994, subject to the approval from the High Court of Bangladesh on Demerger Scheme of RedDot Digital Limited (“RedDot”), a wholly owned subsidiary of Robi. The nature of the business of RedDot will continue to be the development and operations of IT & ICT software, applications, and other related solutions.

AxEnTec was incorporated with an issued and paid-up share capital of BDT10.0 million (RM0.4 million). The principal activities of AxEnTec are to serve the market through sales, distribution and marketing services for connectivity, IT and ICT solutions, digital services, software, applications and hardware, including data center, cloud and cloud infrastructure, IoT and cyber security.

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

**(h) Voluntary Liquidation of Suvitech Co., Ltd. (“Suvitech”)**

Xpand Investments (Labuan) Limited, a wholly owned subsidiary of the Company held via Axiata Enterprise Sdn Bhd (formerly known as Axiata Business Services Sdn Bhd), had on 4 July 2023, registered the completion of the Voluntary Liquidation process of Suvitech with the Department of Business Development of Thailand (“DBD”). This is in pursuant to an application for the Voluntary Dissolution by Suvitech registered with DBD on 1 May 2023. The notification of the completion of the Voluntary Liquidation of Suvitech was received by Suvitech on 4 July 2023.

The liquidation above did not have a material impact to the Group during the financial year to date.

**(i) Acquisition of Equity Interest in Milvik (Cambodia) Micro Insurance Plc (“Milvik”) by Smart Axiata Co., Ltd. (“Smart”)**

Smart, a subsidiary of the Company held via Axiata Investments (Cambodia) Limited and Axiata (Cambodia) Holdings Limited, had on 4 July 2023, completed its effective ownership of 128,247 ordinary shares representing 30.00% interest in Milvik valued at USD1.9 million (RM9.0 million), via a non-cash consideration in the form of a reduction in the existing revenue share under the Insurance Agency Agreement effective from 1 June 2022. Effectively, Milvik became an associate company of Smart.

The acquisition above did not have a material impact to the Group during the financial year to date.

**(j) Dilution of Equity Interest in PT Princeton Digital Group Data Centres (“PDGDC”)**

On 14 July 2023, PT XL Axiata Tbk’s equity interest in PDGDC decreased from 14.82% to 10.71% following to the issuance of new ordinary shares by PDGDC which were wholly acquired by Princeton Digital Group (Indonesia Alpha) Pte Ltd.

The dilution above did not have a material impact to the Group during the financial year to date.





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

**(k) Incorporation of r ventures PLC (“r ventures”)**

Robi Axiata Limited (“Robi”) had on 24 July 2023 completed the incorporation of r ventures (Registration No C-189796/2023), a public company limited by shares, under the Bangladesh Companies Act 1994.

r ventures was incorporated with an issued and paid-up share capital of BDT150.0 million (RM6.5 million). The principal activities of r ventures are to operate in the area of digital services, including over-the-top (“OTT”) services, ticketing services and mobile value-added services, while also investing in startups and digital ventures.

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

**(l) Acquisition of Equity Interest in Vista Bumira Sdn Bhd (“VBSB”) by Touch Mindscape Sdn. Bhd. (“TMSB”)**

TMSB, a subsidiary of the Company held via EDOTCO and edotco Malaysia Sdn Bhd, had on 27 June 2023, entered into a Share Sale Agreement with Dato’ Emil Rinaldi bin Sjaiful, Elizabeth Ken Tzu Ying and En Vogue Media Sdn Bhd for the acquisition of 500,000 ordinary shares representing 100.0% of the issued and paid up share capital of VBSB for a total cash consideration of RM0.7 million.

The acquisition was completed on 31 July 2023 following which VBSB became a wholly owned subsidiary of TMSB. VBSB is principally involved in the business of telecommunication infrastructure and services.

The acquisition above did not have a material impact to the Group during the financial year to date.

**(m) Disposal of Equity Interest in Reynolds by Axiata UK**

On 1 December 2023, Axiata UK, a wholly owned subsidiary of the Company entered into an unconditional sale and purchase agreement with Spectrlite for the sale of Reynolds (“Agreement”) which owns 80.00% ordinary shares in issue of Ncell for the following consideration:

(i) Fixed Consideration of USD50.0 million or RM233.1 million payable in two tranches of:

- USD5.0 million or RM23.3 million on or before the date that is 6 months after completion; and
- USD45.0 million or RM209.8 million on or before the date that is 48 months after completion.

The Fixed Consideration is secured via a pledge of certain shares in Axiata (Cambodia) Holdings Limited which are ultimately controlled by the shareholder of Spectrlite.



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

**(m) Disposal of Equity Interest in Reynolds by Axiata UK (continued)**

(ii) Conditional Consideration is contingent upon the future business performance and distributions declared by Ncell and is subject to Ncell receiving relevant regulatory clearances for the payment of the relevant distribution to Reynolds as follows:

- 80.0% of the net distributions declared and approved by Ncell for 2023;
- 40.0% of net distributions due to Reynolds declared and approved by Ncell for 2024 and 2025;
- 30.0% of net distributions due to Reynolds declared and approved by Ncell for the years 2026 and 2027; and
- 20.0% of net distributions due to Reynolds declared and approved by Ncell for the years 2028 and 2029.

(iii) The Company retains the right to:

- receive dividends declared in 2022 but not yet paid by Ncell to Reynolds, subject to Ncell receiving relevant regulatory clearances for the payment of that dividend to Reynolds; and
- a share of upside if a significant stake in Ncell is disposed of at a higher price prior to 31 December 2029.

Effectively, Reynolds and its subsidiary, Ncell ceased to be part of the Group.

**(n) Acquisition of Equity Interest in ADA Digital Analytics Corporation Limited (“ADA Japan”) by ADA Digital Singapore Pte Ltd (“ADADS”)**

ADADS, an indirect subsidiary of the Company held via ADA, had on 22 December 2023, entered into a Share Purchase Agreement for the acquisition of 100% stake in ADA Japan comprising 1 ordinary share representing the entire issued and paid-up share capital of ADA Japan held by Hive IQ Co. at a purchase cash consideration amounted to JPY10,000.

The acquisition was completed on 22 December 2023 following which ADA Japan became a wholly owned subsidiary of ADADS. ADA Japan is principally involved in the business of providing the services of computer software implementation, data analysis and visualization, consulting for data utilization, digital marketing, advertising management, e-commerce support, information provision via telecommunication networks, computer software and hardware services, management consulting, marketing research, and all related incidental businesses.

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

Other than the above, there was no other change in the composition of the Group for the financial year ended 31 December 2023.



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**13. Significant Changes in Contingent Assets or Contingent Liabilities**

The following is the material change in the Group's contingent liabilities since the last disclosed in the 2022 Audited Financial Statements and other than as disclosed in Part B, Note 10 of this announcement:

**(a) Claim Related to Value Added Tax ("VAT") and Supplementary Duty ("SD") on SIM and Scratch Cards**

On 8 June 2023, the Large Taxpayer Unit ("LTU-VAT") of the National Board of Revenue of Bangladesh ("NBR") issued a demand letter for BDT857.6 million (RM35.8 million) ("the Disputed Amount") to Robi alleging an arrear of payment from Warid Telecom ("Warid"), predecessor of Airtel Bangladesh Ltd ("Airtel") which was then merged with Robi in 2016.

Previously, on 14 June 2007, LTU-VAT officials visited Warid's office, seized the VAT registers and other related documents and demanded BDT434.0 million (RM18.1 million) as VAT and SIM tax for SIM and scratch cards which were absent from Warid's custody. Warid duly complied and paid the demanded amount in full.

Subsequently, LTU-VAT officials returned and demanded the Disputed Amount which then sums the total claimed amount to BDT1,292.0 million (RM54.0 million). Warid refuted the claim. On 11 June 2009, LTU-VAT of the NBR passed the order No.18/Mushak/09 demanding Warid to pay the Disputed Amount in full. In the same year, Warid filed an appeal to the High Court of Bangladesh.

On 31 May 2016, the appeal was heard and the High Court of Bangladesh dismissed LTU-VAT claim and directed LTU-VAT authorities to reassess the VAT and SD payable and adjust any excess amount paid, to which LTU-VAT failed to comply.

Following to the demand letter issued on the Disputed Amount, on 6 July 2023, Robi issued demand of justice letter requesting LTU-VAT to form a committee to assess any claim based on the documents that LTU-VAT officials have seized. Robi also demanded that those documents to be provided for Robi to assist any claim that LTU-VAT may have.

On 17 August 2023, Robi has filed a writ petition in the High Court of Bangladesh. The case has been heard on 29 October 2023 and is currently pending decision. The court ordered to prefer an appeal before the forum (Appellate Tribunal) under section 18 of the VAT and Supplementary Duty Act, 2012. Meanwhile Robi is trying to invoke NBR's inherent power to amend or alter an order or decision of a VAT officer.

Based on the external legal advice received, the Board of Directors are of the view that Robi has good prospects of succeeding the claim. In view of the claim relates to pre-merger of Robi and Airtel, it is indemnified by a third party arising from a business combination.

**14. Capital Commitments**

As at	Group	
	31 December 2023	31 December 2022*
	RM'000	RM'000
<b>PPE</b>		
Commitments in respect of expenditure approved and contracted for	<b>1,852,445</b>	3,048,523

\* Includes Ncell's capital commitments of RM118.3 million as at 31 December 2022.



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**15. Related Party Transactions**

All related party transactions are entered into in the normal course of business and at prices available at negotiated terms. The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of MFRS 124 “Related Parties Disclosure”.

Khazanah Nasional Berhad (“Khazanah”) has direct interest in the Company’s shares. Khazanah is the sovereign wealth fund of the Government of Malaysia and was incorporated under the Companies Act 2016 on 3 September 1993 as a public limited company.

The Government of Malaysia and bodies controlled or jointly controlled by the Government of Malaysia are related parties of the Group. The Group enters into transactions with many of these bodies, which includes but are not limited to:

- receiving telecommunications services, including interconnection revenue/charges
- purchasing of goods, including use of public utilities and amenities, and
- placing of bank deposits

The Group has established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

The Group provides telecommunications services as part of its ordinary operations. The Group has collectively, but not individually significant transactions with Government-related entities. These telecommunication services are carried out on commercial terms that are negotiated and agreed upon between the parties.

Set out below are significant related party transactions and balances which were carried out on terms and conditions negotiated amongst the related parties.

	<b>Financial Year Ended</b>	
	<b>31 December 2023</b>	31 December 2022
	<b>RM'000</b>	RM'000
<b><u>Continuing operations:</u></b>		
Sale of telecommunication services to associates	<b>20,402</b>	9,584
Sale of information technology services to an associate	<b>41,279</b>	10,595
Purchase of network related services from associates	<b>(74,464)</b>	(46,987)
Lease services to an associate	<b>596,144</b>	26,746
Interest income on advances to an associate	<b>34,254</b>	7,032

	<b>31 December 2023</b>	31 December 2022
	<b>RM'000</b>	RM'000
Receivables from associates	<b>54,981</b>	2,489,412
Payable to associates	<b>(11,336)</b>	(24,746)
Lease receivable from an associate	<b>64,191</b>	65,684
Lease payable to an associate	<b>(107,922)</b>	(112,063)



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**16. Financial Instruments at Fair Value Measurements**

The Group's financial instruments that were measured at fair value as at reporting date were as follow:

- Derivative financial instruments (assets and liabilities); and
- Securities

The Group measured the financial instruments based on:

- Level 1 (traded in active markets): Quoted market prices
- Level 2 (not traded in active markets): Valuation techniques such as quoted market prices or dealer quotes for similar instruments, present value of the estimated future cash flows based on observable market curves and forward exchange rates at reporting date with the resulting value discounted back to present value
- Level 3 (unobservable inputs): underlying assets' significant inputs are not available from observable market data

The Group's financial instruments were grouped as below:

Financial instruments	31 December 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>								
Financial assets at FVTPL:								
-Trading securities	35	-	-	35	34	-	-	34
-Unquoted securities	-	-	10,842	10,842	-	-	5,758	5,758
-Non-hedging derivatives	-	2,311	-	2,311	-	2,311	-	2,311
-Derivative used for hedging	-	180,866	-	180,866	-	38,565	-	38,565
Financial assets at FVTOCI <sup>1</sup> :								
-Equity securities	-	-	114,247	114,247	-	-	179,180	179,180
Assets at FVTPL:								
-Other receivables	-	-	71,318	71,318	-	-	447,010	447,010
<u>Liabilities</u>								
Financial liabilities at FVTPL:								
-Derivatives used for hedging	-	(16,015)	-	(16,015)	-	(186,642)	-	(186,642)
<b>Total</b>	<b>35</b>	<b>167,162</b>	<b>196,407</b>	<b>363,604</b>	<b>34</b>	<b>(145,766)</b>	<b>631,948</b>	<b>486,216</b>

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



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

**1. Review of Performance**

**(a) Quarter-on-Quarter (Q4'23 vs Q4'22)**

	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	
	31/12/2023	31/12/2022		
	RM'million	RM'million	RM'million	%
<b>Continuing operations</b>				
Revenue	5,793.6	5,402.2	391.4	7.2
EBITDA	2,473.5	2,314.5	159.0	6.9
EBIT <sup>1</sup>	554.0	(1,051.2)	1,605.2	+>100
PAT <sup>2</sup>	146.7	(1,342.7)	1,489.4	+>100
PAT (excluding impairment of goodwill)	187.2	211.1	(23.9)	-11.3
PATAMI <sup>3</sup>	48.5	(1,421.6)	1,470.1	+>100
PATAMI (excluding impairment of goodwill)	74.0	119.0	(45.0)	-37.8
<b>Discontinued operations<sup>4</sup></b>				
PAT	(256.4)	11,351.7	(11,608.1)	->100
PATAMI	(274.2)	11,352.2	(11,626.4)	->100
<b>Discontinuing operations<sup>5</sup></b>				
PAT	(852.8)	39.4	(892.2)	->100
PATAMI	(469.3)	22.2	(491.5)	->100
<b>Total<sup>6</sup></b>				
PAT	(962.5)	10,048.4	(11,010.9)	->100
PATAMI	(695.0)	9,952.8	(10,647.8)	->100

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

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

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

<sup>4</sup> Discontinued operations : Mobile segment - Malaysia (Celcom) and Nepal (Ncell)

<sup>5</sup> Discontinuing operations : Infrastructure segment – Myanmar (“ECMM”)

<sup>6</sup> Total : Continuing operations and Discontinued/Discontinuing operations



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

**(a) Quarter-on-Quarter (Q4'23 vs Q4'22) (continued)**

**Group Performance**

Compared to the preceding year's corresponding quarter (Q4'23 vs Q4'22), Group revenue for **continuing operations** grew by 7.2% to RM5,793.6 million mainly contributed by all Operating Companies ("OpCos") except mobile operations in Sri Lanka, fixed broadband operations in Indonesia and digital business (Boost). Consequently, Group EBITDA grew by 6.9% to RM2,473.5 million. Group EBIT grew by more than 100% to RM554.0 million, flowing from higher topline offset with impairment of goodwill of infrastructure segment – Pakistan amounting to RM40.5 million (PATAMI: RM25.5 million), as opposed to impairment of goodwill of mobile operations in Indonesia and Sri Lanka amounting to RM1,553.8 million (PATAMI: RM1,540.6 million) in Q4'22.

Group PAT and PATAMI for **continuing operations** increased by more than 100% to RM146.7 million and RM48.5 million respectively, mainly driven by higher topline and share of profits from associates mainly from CelcomDigi, partially offset by impairment of goodwill of infrastructure segment – Pakistan amounting to RM40.5 million (PATAMI: RM25.5 million), as opposed to impairment of goodwill of mobile operations in Indonesia and Sri Lanka amounting to RM1,553.8 million (PATAMI: RM1,540.6 million) in Q4'22, lower foreign exchange gains and taxes.

PAT and PATAMI contribution from **discontinued operations** both decreased by more than 100% to a loss of RM256.4 million and RM274.2 million respectively, mainly impacted by one-off net gain on disposal of Celcom amounting to RM13,530.1 million offset with impairment of goodwill of mobile operations in Nepal amounting to RM2,599.0 million in Q4'22 as compared to one-off net loss on disposal of Reynolds Group of RM356.4 million in Q4'23.

Following to the Group's intention to exit Myanmar and the sale is highly probable, ECMM's financial results is presented as discontinuing operations and the comparative is presented accordingly. PAT and PATAMI contributions from **discontinuing operations** for Q4'23 is a loss of RM852.8 million and a loss of RM469.3 million respectively. This includes impairment of assets (including goodwill) of RM887.9 million (PATAMI: RM489.4 million).

**Geographical Highlights**

- **Indonesia:** Revenue increased by 14.3% to RM2,528.0 million, mainly due to higher prepaid data and digital advertising revenue. EBITDA grew by 10.2% to RM1,247.8 million, flowing from higher revenue. PAT increased by more than 100% to RM81.3 million, driven by higher topline and lower finance costs, partially offset by higher depreciation and amortisation, share of losses from associates and taxes.
- **Bangladesh:** Revenue grew by 6.3% (at constant currency, the revenue growth is 11.4%) to RM1,071.0 million, mainly driven by higher data revenue from prepaid business. EBITDA grew by 14.8% to RM543.1 million, due to lower operating costs. PAT increased by 7.0% to RM63.0 million, mainly driven by higher topline and lower finance costs, partially offset by higher depreciation and amortisation, foreign exchange losses and taxes.



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

**(a) Quarter-on-Quarter (Q4'23 vs Q4'22) (continued)**

**Group Performance (Continued)**

- **Sri Lanka:** Revenue decreased by 3.5% to RM627.0 million, mainly due to lower interconnect revenue. EBITDA grew by more than 100% to RM243.5 million, driven by lower operating costs. PAT increased by more than 100% to a profit of RM75.7 million, mainly due to cost rescaling initiatives, lower depreciation and amortisation resulted from impairment of goodwill and assets of RM117.6 million in Q4'22 and lower finance costs. This is partially offset with foreign exchange losses in Q4'23 arising from USD denominated borrowings and working capital due to depreciation of LKR against USD as opposed to foreign exchange gains in Q4'22, coupled with higher taxes.
- **Cambodia:** Revenue increased by 10.3% to RM466.5 million, driven by higher data revenue from growth in prepaid business and higher wholesale revenue. EBITDA grew by 5.4% to RM246.7 million, mainly flowing from higher revenue. PAT increased by 16.8% to RM111.1 million, mainly resulting from higher topline, partially offset by higher depreciation and amortisation.
- **Fixed Broadband (Indonesia):** Revenue decreased by 14.7% to RM297.2 million, mainly due to lower residential revenue. Consequently, EBITDA decreased by 25.9% to RM100.2 million. PAT decreased by more than 100% to a loss of RM77.4 million mainly due to lower topline and higher depreciation and amortisation, coupled with higher finance costs to support the network expansion.
- **Infrastructure:** Revenue increased by 13.2% to RM675.2 million from organic growth mainly from Malaysia and contribution from new acquisition of towers in the Philippines. EBITDA increased by 29.5% to RM417.2 million, flowing from higher revenue and lower operating costs. PAT fell by 81.5% to RM2.9 million, impacted by higher depreciation mainly from towers acquisition in Philippines and impairment of goodwill of Pakistan of RM40.5 million, foreign exchange losses from USD denominated borrowings and working capital as well as finance costs resulted from higher borrowings.
- **Digital (ADA):** Revenue increased by 25.8% to RM280.6 million, primarily due to growth in eCommerce enablement revenue and newly acquired subsidiaries in Bangladesh and India. EBITDA decreased by 42.3% to RM25.8 million, flowing from higher revenue offset with the provision for minimum guarantee obligation to a related key client. PAT decreased by 39.0% to a profit of RM21.2 million.
- **Digital (Boost):** Revenue fell by 39.5% to RM59.6 million, impacted by demonetisation of marketing assets. EBITDA fell by 89.9% to RM0.4 million, flow through from lower revenue, partially cushioned by lower operating costs. PAT declined by 4.3% to a loss of RM10.7 million, due to lower topline, higher depreciation and amortisation and finance costs, slightly cushioned by lower foreign exchange losses.





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1. Review of Performance (continued)

(b) Year-on-Year (FY'23 vs FY'22)

	Current Year to Date	Immediate Preceding Year	Variance	
	31/12/2023	31/12/2022		
	RM'million	RM'million	RM'million	%
<b>Continuing operations</b>				
Revenue	22,002.3	20,020.3	1,982.0	9.9
EBITDA	9,628.9	8,619.9	1,009.0	11.7
EBIT	2,428.9	741.9	1,687.0	+>100
PAT	142.2	(2,414.3)	2,556.5	+>100
PAT (excluding impairment of goodwill)	182.7	(860.5)	1,043.2	+>100
PATAMI	(125.2)	(2,619.3)	2,494.1	95.2
PATAMI (excluding impairment of goodwill)	(99.7)	(1,078.7)	979.0	90.8
<b>Discontinued operations</b>				
PAT	(1,802.4)	12,338.9	(14,141.3)	->100
PATAMI	(1,433.0)	12,316.0	(13,749.0)	->100
<b>Discontinuing operations</b>				
PAT	(796.9)	94.9	(891.8)	->100
PATAMI	(436.6)	54.3	(490.9)	->100
<b>Total</b>				
PAT	(2,457.1)	10,019.5	(12,476.6)	->100
PATAMI	(1,994.8)	9,751.0	(11,745.8)	->100

**Group Performance**

The Group's **continuing operations** recorded a total revenue of RM22,002.3 million for FY'23, representing an 9.9% increase compared to immediate preceding year, with growth across all OpCos except digital business (Boost). Consequently, Group EBITDA increased by 11.7% to RM9,628.9 million. Group EBIT increased by more than 100% to RM2,428.9 million, flowing from higher topline and lower impairment of goodwill of infrastructure segment – Pakistan of RM40.5 million (PATAMI: RM25.5 million) as opposed to impairment of goodwill of mobile operations in Indonesia and Sri Lanka amounting to RM1,553.8 million in FY'22 (PATAMI: RM1,540.6 million).



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

**(b) Year-on-Year (FY'23 vs FY'22) (continued)**

**Group Performance (continued)**

Group PAT and PATAMI for **continuing operations** improved by more than 100% and 95.2% to a profit of RM142.2 million and a loss of RM125.2 million respectively. Excluding impairment of goodwill from both FY'23 and FY'22, the Group PAT and PATAMI would have improved to a profit of RM182.7 million and a loss of RM99.7 million respectively, driven by higher topline, lower foreign exchange losses and share of twelve (12) months profits from CelcomDigi in FY'23 as compared to one (1) month loss in FY'22. This is partially offset by higher finance costs and taxes.

PAT and PATAMI contribution from **discontinued operations** decreased by more than 100% to a loss of RM1,802.4 million and a loss of RM1,433.0 million respectively, mainly due to additional gain on disposal of Celcom amounting to RM402.0 million following the completion of final closing adjustments in FY'23 (FY'22: RM13,530.1 million). In FY'23, the Group also recorded an impairment of assets of mobile operations in Nepal amounting to RM1,505.6 million (PATAMI: RM1,204.5 million), write-off of CGT related receivables of RM396.1 million (PATAMI: RM316.9 million) following the unfavourable outcome from the BIT Arbitration proceedings and one-off net loss on disposal of Reynolds Group of RM356.4 million in FY'23, totalling to RM2,258.1 million (PATAMI: RM1,877.8 million) as opposed to impairment of goodwill amounting to RM2,599.0 million in FY'22.

Following the Group's intention to exit Myanmar and the sale is highly probable, ECMM's financial results is presented as discontinuing operations and the comparative is presented accordingly. PAT and PATAMI contributions from **discontinuing operations** for FY'23 is a loss of RM796.9 million and RM436.6 million respectively. This includes impairment of assets (including goodwill) of RM887.9 million (PATAMI: RM489.4 million) in FY'23.

**Geographical Highlights**

- **Indonesia:** Revenue increased by 12.0% to RM9,664.5 million mainly due to higher prepaid data revenue, growth in digital advertising business and higher managed service revenue. Consequently, EBITDA grew by 13.2% to RM4,776.6 million. PAT grew by 15.0% to RM392.2 million, driven by higher topline and foreign exchange gains as opposed to foreign exchange losses in FY'22, partially offset by higher depreciation and amortisation, finance costs, share of losses from associates and taxes.
- **Bangladesh:** Revenue rose by 3.6% to RM4,200.4 million, mainly driven by higher data and voice revenue from growth in prepaid business. EBITDA grew by 6.5% to RM1,922.8 million, flowing from higher revenue. PAT increased by 57.2% to RM135.6 million, driven by higher topline, lower foreign exchange losses as compared to FY'22, partially offset by higher depreciation and amortisation and taxes.



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1. Review of Performance (continued)

(b) Year-on-Year (YTD'23 vs YTD'22) (continued)

Geographical Highlights (continued)

- **Sri Lanka:** Revenue grew by 4.3% to RM2,624.1 million, mainly due to higher data revenue and growth in hubbing business. EBITDA grew by 17.7% to RM859.3 million, flowing from higher revenue and lower operating costs, mainly due to cost rescaling initiatives. PAT improved by more than 100% to RM281.0 million, due to higher topline, lower depreciation and amortisation resulted from impairment of goodwill and assets of RM117.6 million in FY'22, foreign exchange gains as opposed to foreign exchange losses in FY'22 and lower taxes following to one-off surcharge tax in FY'22. This is partially offset by higher finance costs.
- **Cambodia:** Revenue grew by 4.8% to RM1,721.5 million, primarily due to higher data revenue from growth in postpaid business. EBITDA grew by 11.0% to RM918.6 million, flowing from higher revenue and lower operating costs. PAT grew by 80.2% to RM423.7 million mainly due to higher topline and there was an one-off penalties on the additional fees for the use of microwave equipment of RM71.3 million in FY'22, share of profits from associates as opposed to share of losses in FY'22, partially offset by higher depreciation and amortisation.
- **Fixed Broadband (Indonesia):** The acquisition of Link Net was completed in June'22, with financial results consolidated from Q3'22 onwards. Contribution of revenue, EBITDA and PAT for FY'23 are RM1,173.7 million, RM488.6 million and a loss of RM159.4 million respectively.
- **Infrastructure:** Revenue increased by 13.8% to RM2,475.2 million from organic growth mainly from Malaysia and contribution from new acquisition of towers in the Philippines. EBITDA grew by 14.4% to RM1,595.6 million, flowing from higher revenue. Despite higher topline, PAT reported a loss of RM175.5 million, mainly resulting from higher depreciation and amortisation, finance costs and foreign exchange losses from USD denominated borrowings, partially cushioned by higher topline.
- **Digital (ADA):** Revenue marginally increased to RM882.2 million, primarily driven by higher mobile advertising and eCommerce enablement revenue, partially offset by lower revenue share following contract renegotiation with a related key client. EBITDA decreased by 86.0% to RM16.6 million, mainly due to the recognition of minimum guarantee obligation in a contract with a related key client. Consequently, PAT decreased by 92.4% to RM6.2 million.
- **Digital (Boost):** Revenue fell by 2.7% to RM152.0 million, due to demonetisation of marketing assets. EBITDA improved by 2.4% to a loss of RM129.2 million from cost optimisation initiatives. PAT declined by 6.6% to a loss of RM179.2 million mainly due to higher depreciation and amortisation and finance costs.



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q4'23 vs Q3'23)

	Current Quarter	Immediate Preceding Quarter	Variance	
	31/12/2023	30/09/2023		
	RM'million	RM'million	RM'million	%
<b>Continuing operations</b>				
Revenue	5,793.6	5,619.3	174.3	3.1
EBITDA	2,473.5	2,468.9	4.6	0.2
EBIT	554.0	638.9	(84.9)	-13.3
PAT	146.7	86.7	60.0	69.2
PATAMI	48.5	14.7	33.8	+>100
<b>Discontinued operations</b>				
PAT	(256.4)	(1,022.9)	766.5	74.9
PATAMI	(274.2)	(824.5)	550.3	66.7
<b>Discontinuing operations</b>				
PAT	(852.8)	21.3	(874.1)	->100
PATAMI	(469.3)	12.4	(481.7)	->100
<b>Total</b>				
PAT	(962.5)	(914.9)	(47.6)	-5.2
PATAMI	(695.0)	(797.4)	102.4	12.8

**Group Performance**

Compared to the immediate preceding quarter (Q4'23 vs Q3'23), Group revenue for **continuing operations** grew by 3.1% to RM5,793.6 million, driven by higher contribution from all OpCos except for mobile operations in Sri Lanka and Bangladesh. Group EBITDA is flat at RM2,473.5 million whilst Group EBIT decreased by 13.3% to RM554.0 million mainly impacted by impairment of goodwill of infrastructure segment – Pakistan of RM40.5 million (PATAMI: RM25.5 million).



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q4'23 vs Q3'23) (continued)

**Group Performance (continued)**

Group PAT and PATAMI for **continuing operations** increased by 69.2% and more than 100% to RM146.7 million and RM48.5 million respectively, mainly due to foreign exchange gains on USD denominated borrowings following to strengthening of respective OpCos currencies against USD and higher share of profits from CelcomDigi. This is partially offset with higher depreciation, impairment of goodwill of infrastructure segment – Pakistan of RM40.5 million (PATAMI: RM25.5 million) and taxes.

PAT and PATAMI contribution from **discontinued operations** both increased by 74.9% and 66.7% to a loss of RM256.4 million and RM274.2 million respectively, mainly due to impairment of assets of mobile operations in Nepal amounting to RM1,013.8 million (PATAMI: RM811.0 million) in Q3'23 as opposed to one-off net loss on disposal of Reynolds Group amounting to RM356.4 million in Q4'23.

Following the Group's intention to exit Myanmar and the sale is highly probable, ECMM's financial results is presented as discontinuing operations and the comparative is presented accordingly. PAT and PATAMI contributions from **discontinuing operations** for Q4'23 is a loss of RM852.8 million and RM469.3 million respectively. This included an impairment of assets (including goodwill) of RM887.9 million at PAT level (PATAMI: RM489.4 million) in Q4'23.

**Geographical Highlights**

- **Indonesia:** Revenue grew by 2.3% to RM2,528.0 million, driven by higher prepaid data revenue. EBITDA remained flat at RM1,247.8 million. PAT fell by 27.0% to RM81.3 million, mainly due to higher share of losses from associates and taxes. This is partially cushioned by foreign exchange gains as opposed to foreign exchange losses in Q3'23 and lower finance costs.
- **Bangladesh:** Revenue fell marginally to RM1,071.0 million, impacted by lower data and voice revenue. EBITDA grew by 8.8% to RM543.1 million, due to lower operating costs. PAT increased by 40.8% to RM63.0 million flowing from higher EBITDA offset with higher depreciation and amortisation, foreign exchange losses, finance costs and taxes.

**Sri Lanka:** Revenue fell by 7.2% to RM627.0 million mainly due to lower hubbing revenue. EBITDA fell by 2.0% to RM243.5 million, impacted by lower revenue, partially cushioned by lower hubbing costs in line with lower hubbing revenue. PAT increased by 64.9% to RM75.7 million, driven by lower foreign exchange losses and finance costs.

Sri Lanka's mobile operation represents approximately 4% of the Group's net assets. After Sri Lanka secured the much-awaited International Monetary Fund Extended Fund Facility Agreement, the Central Bank of Sri Lanka introduced the Domestic Debt Optimisation plan to address uncertainties related to the sovereign's debt restructuring program. Although the implementation of the reforms and debt restructuring, would be challenging endeavours, the successful completion of same would set Sri Lanka on a sustainable growth path. The quarter ended 31 December 2023 continue to witness favourable movements in macro indicators including strengthening of the LKR against USD, moderation in inflation and lowering of interest rates.



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

**(c) Comparison with Preceding Quarter's Result (Q4'23 vs Q3'23) (continued)**

**Geographical Highlights (continued)**

- **Cambodia:** Revenue grew by 6.7% to RM466.5 million due to higher prepaid data revenue. EBITDA grew by 2.3% to RM246.7 million, flowing from higher revenue. PAT grew by 2.4% to RM111.1 million, mainly due to higher topline and lower foreign exchange losses, partially offset by higher depreciation and amortisation.
- **Fixed Broadband (Indonesia):** Revenue grew marginally by 0.7% to RM297.2 million, EBITDA decreased by 16.4% to RM100.2 million mainly due to higher operating costs. PAT decreased by 76.4% to a loss of RM77.4 million from lower topline and higher depreciation and finance costs to support the network expansion.
- **Infrastructure:** Revenue increased by 9.6% to RM675.2 million, driven by organic growth mainly from Malaysia and contribution from new acquisition of towers in the Philippines. EBITDA grew by 11.2% to RM417.2 million, driven by higher revenue. PAT improved by more than 100% to a profit of RM2.9 million, due to higher topline and lower foreign exchange losses from USD denominated borrowings offset with higher depreciation and amortisation.
- **Digital (ADA):** Revenue grew by 13.9% to RM280.6 million, primarily driven by higher mobile advertising and eCommerce enablement revenue. EBITDA and PAT increased by more than 100% to RM25.8 million and RM21.2 million respectively, flowing from higher revenue and lower operating costs offset with provision for minimum guarantee obligation related to key client and higher taxes.
- **Digital (Boost):** Revenue rose by 86.3% to RM59.6 million due to higher monetisation of marketing assets. EBITDA improved by more than 100% to a profit of RM0.4 million, flowing from higher revenue coupled with lower operating costs from cost optimisation initiatives. PAT improved by 82.0% to a loss of RM10.7 million, driven by higher topline and lower finance costs and taxes.



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**2. Headline Key Performance Indicators (“KPIs”) for the Financial Year Ended 31 December 2023**

On 23 February 2023, the Group announced its Headline KPIs guidance for the financial year ended 31 December 2023. The Group’s 2023 Headline KPIs announced were as below:

	<b>FY 2023 Achievement</b> @ actual currency	<b>FY 2023 Headline KPIs</b> @ constant rate <sup>1</sup>	<b>FY 2023 Achievement</b>
Revenue Growth <sup>2</sup>	8.1%	Mid single digit	7.8%
Earnings before Interest, and Tax (“EBIT”) <sup>3</sup> Growth	17.5%	High single digit	18.4%

Notes:

<sup>1</sup> Constant rate is based on FY22 Average Forex Rate (e.g. 1 USD = RM4.397)

<sup>2</sup> Revenue is based on revenue excluding device (“revenue ex-device”)

<sup>3</sup> Adjusted for Ncell impairment and EDOTCO Myanmar

The Group posted steady operational performance\* in FY’23 with revenue and EBITDA growth contributed largely by XL in Indonesia, Robi in Bangladesh, and EDOTCO. EBIT however, was impacted by loss on disposal and its related impairment of assets of Ncell in Nepal and impairment of assets and goodwill of EDOTCO Myanmar and Pakistan. PATAMI was further impacted by capital gains tax related receivables write-off in Ncell, cushioned by additional gain on disposal of Celcom as a result of final closing adjustment and lower forex losses.

Year on year (FY’23 versus FY’22), XL in Indonesia and Robi in Bangladesh have their performance lifted by favourable industry data growth and ARPU uplift. Amidst the improving macroeconomic crisis in Sri Lanka, Dialog’s revenue growth remained resilient, whilst profitability was boosted by cost rescaling initiatives and forex gains from appreciation of the LKR vs USD. Smart in Cambodia continues to deliver steady profits and remain a stable cash generator for the Group.

For the Group’s digital businesses, Boost is sustaining its payment ecosystem to support growth opportunities for Boost Bank, whilst ADA delivers its 5<sup>th</sup> year of profitability. EDOTCO continues to record strong topline growth, reaping the benefits from its inorganic ventures in Philippines and Indonesia, however profitability was impacted by assets and goodwill impairments of Myanmar and Pakistan. Link Net continues its transformation to a fiber company, to tap growth opportunities in fixed broadband in Indonesia.

Overall, the Group posted revenue ex-device growth of 8.1% and normalised EBIT growth of 17.5% in FY’23. Against headline KPIs at constant rate, the Group exceeded its target of mid single digit revenue ex-device growth and high single digit EBIT growth, with achievement of 7.8% and 18.4% growth respectively.

\* based on combined operations from continuing and discontinued/discontinuing operations



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

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the financial year ended 31 December 2023.

**4. Revenue**

	4 <sup>th</sup> Quarter Ended		Financial Year Ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
<b><u>Continuing operations</u></b>				
<u>Disaggregation of revenue from contracts with customers under MFRS 15:</u>				
Goods or services transferred:				
-at a point in time	337,344	416,920	1,080,418	1,342,268
-over time	5,084,390	4,666,973	19,521,838	17,469,794
<u>Revenue under other MFRS:</u>				
Lease and services of passive infrastructure	357,771	307,559	1,345,347	1,167,198
Financial institution interest income	14,070	10,738	54,666	41,020
	<b>5,793,575</b>	<b>5,402,190</b>	<b>22,002,269</b>	<b>20,020,280</b>

**5. Taxation**

The taxation charge for the Group comprises:

	4 <sup>th</sup> Quarter Ended		Financial Year Ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
<b><u>Continuing operations</u></b>				
Income tax	193,821	152,922	570,104	511,808
Deferred tax	56,098	5,106	81,064	93,052
<b>Total taxation</b>	<b>249,919</b>	<b>158,028</b>	<b>651,168</b>	<b>604,860</b>

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





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**6. Status of Corporate Proposals**

**(a) Proposed Combined Operations of Dialog Axiata Plc (“Dialog”) and Bharti Airtel Lanka (Private) Limited (“Airtel Lanka”)**

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

The proposed transaction envisages Airtel being granted a stake in Dialog, representing the fair value of Airtel Lanka. Airtel would accordingly be issued new shares of Dialog upon completion of the transaction.

Discussions with respect to the proposed transaction are ongoing between the parties and also with the relevant regulatory authorities as per applicable laws and regulations. The proposed transaction is subject to signing of definitive agreements and necessary closing conditions including applicable regulatory and shareholder approvals.

Other than the above, there was no other corporate proposal announced but not completed as at 15 February 2024.

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

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

	31 December 2023		31 December 2022*	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Secured	189,863	4,396,729	361,942	2,677,548
Unsecured	2,476,097	17,779,460	6,726,186	15,669,956
<b>Total</b>	<b>2,665,960</b>	<b>22,176,189</b>	7,088,128	18,347,504

\* Includes Ncell’s borrowings of RM652.8 million as at 31 December 2022.

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

Foreign Currencies	31 December 2023	31 December 2022
	RM'000	RM'000
USD	14,607,480	14,319,900
IDR	5,102,563	4,864,119
BDT	363,768	378,759
SLR	925,157	231,270
PHP	2,130,492	1,900,965
Others	44,325	80,162
<b>Total</b>	<b>23,173,785</b>	21,775,175



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**8. Outstanding Derivatives**

(a) The details of the Group's outstanding net derivatives financial instruments set out as follow:

Type of derivative financial instruments	31 December 2023		31 December 2022	
	Notional value	Fair value favourable/ (unfavourable)	Notional value	Fair value favourable/ (unfavourable)
	RM'000	RM'000	RM'000	RM'000
<b><u>Cross currency interest rate swaps:</u></b>				
- < 1 year		(16,015)	790,200	(12,882)
- > 3 years	4,590,000	159,658	4,390,000	(142,564)
<b><u>Interest rate swaps:</u></b>				
- < 1 year	-	538	-	9,940
- 1 - 3 years	780,300	9,641	1,097,500	3,844
<b><u>Forward:</u></b>				
- < 1 year	-	161	-	(52)
- 1 - 3 years	367,200	10,868	351,200	(6,363)
<b><u>Call option:</u></b>				
- 1 - 3 years	5,370	2,311	5,136	2,311
<b>Total</b>		<b>167,162</b>		<b>(145,766)</b>

(b) The risks associated with the derivative financial instrument and the policies in place for mitigating such risks were disclosed in 2022 Audited Financial Statements.

**9. Fair Value Changes of Financial Liabilities**

There was no derivative financial instrument which is marked to market as at the date of financial statement position that requires the recognition of fair value changes to the consolidated profit or loss for the current quarter and financial year to date.



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## 10. Material Litigations

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

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

**Robi SIM Replacement Dispute 2007-2011**

On 17 May 2015, the LTU-VAT of the National Board of Revenue (“LTU-VAT of the NBR”) issued a revised demand letter for BDT4,145.5 million (RM173.2 million) (“2007 to 2011 Revised Claim”) to Robi alleging that Robi had evaded payment of supplementary duty and VAT levied on the issuance of a certain number of SIM cards to new customers of Robi for the duration from March 2007 to June 2011 when such SIM cards were issued as replacement cards to the existing subscribers of Robi.

In August 2015, Robi filed an appeal against the 2007 to 2011 Revised Claim to the Customs, Excise and VAT Appellate Tribunal. Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on provisions of the VAT Act 1991. This appeal was first heard on 28 September 2016 by the Customs, Excise and VAT Appellate Tribunal and later reheard on 11 April 2017 by a reconstituted bench of the Customs, Excise and VAT Appellate Tribunal. The Customs, Excise and VAT Appellate Tribunal dismissed Robi’s appeal.

In September 2017, Robi filed an appeal to the High Court Division against the Customs, Excise and VAT Appellate Tribunal’s decision (“VAT Appeal No.1”). This VAT Appeal No. 1 is currently pending for hearing before the High Court Division.

**Robi SIM Replacement Dispute July 2012 to June 2015**

On 20 November 2017, the LTU-VAT of the NBR issued a demand letter for BDT2,852.0 million (RM119.2 million) (“2012 to 2015 Claim”) to Robi alleging that Robi had evaded payment of supplementary duty and VAT levied on the issuance of certain number of SIM cards to new customers of Robi for the duration from July 2012 to June 2015 when such SIM cards were issued as replacement cards to the existing subscribers of Robi.

On 18 February 2018, Robi filed an appeal against the 2012 to 2015 Claim to the Customs, Excise and VAT Appellate Tribunal on the basis that replacement cards do not establish new connections and do not change existing subscribers’ numbers. Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on provisions of the VAT Act 1991. This appeal was dismissed by the Customs, Excise and VAT Appellate Tribunal.

Robi then filed an appeal to the High Court Division against the Customs, Excise and VAT Appellate Tribunal’s decision (“VAT Appeal No.2”).



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**10. Material Litigations (continued)**

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

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

**Robi SIM Replacement Dispute July 2012 to July 2015 (continued)**

On 23 November 2020, both VAT Appeal No.1 and VAT Appeal No.2 pending in the High Court Division were fixed for hearing whereupon the High Court Division ordered parties to file the remaining paper books.

On 3 December 2020, the High Court Division took the view that Robi needed to file a revision application for the VAT Appeal No. 2 under the new VAT and Supplementary Duty Act 2012 which became effective on 1 July 2019, and pursuant thereto, to deposit a further 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR.

Robi has filed written arguments against such views on the basis that the new VAT and Supplementary Duty Act 2012 is not applicable. This legal point was heard on 2 March 2021 in which the High Court Division dismissed Robi’s argument and advised Robi to file a revision application under the new VAT and Supplementary Duty Act 2012, to which Robi had on 23 March 2021 filed the Civil Miscellaneous Petition for Leave to Appeal (“CMP”) before the Appellate Division contending the dismissal. Pending the hearing of the CMP by the Appellate Division, the High Court Division issued a certified copy of the judgement on maintainability on 23 August 2021. Robi subsequently filed a Civil Petition for Leave to Appeal (“CP”) before the Appellate Division of the Supreme Court of Bangladesh. The CP is now pending for hearing.

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

The LTU-VAT of the NBR issued 5 show cause cum demand notices to Robi for a total amount of BDT9,245.0 million (RM386.2 million). Robi filed writ petitions for judicial review on 3 May 2018 to challenge these claims. The details are as below. The LTU-VAT of the NBR referred the matter to the Directorate General of Audit Intelligence and Investigation (“DGAI”) to re-examine the claims and as such, Robi is not pursuing the Writ Petitions.

- (i) the first show cause cum demand notice for BDT7,118.2 million (RM297.4 million) was issued based on the credit balance of VAT payable General Ledger (“GL”) and VAT Return and VAT payable for the period from 2013 to 2016. While conducting its audit, the LTU-VAT of the NBR asked for month-on-month movement of output and withholding GL from Systems, Applications and Products i.e., SAP (Opening, debit balance during the month, credit balance during the month and closing balance). Robi had submitted the required documents. The LTU-VAT of the NBR just considered the total credit balance of SAP GL as payable and compared it with VAT return without considering the documents or explanation submitted by Robi.



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**10. Material Litigations (continued)**

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

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

- (ii) the second show cause cum demand notice for BDT910.5 million (RM38.0 million) alleges unpaid VAT on merger and spectrum fee. The LTU-VAT of the NBR which collected merger fee/spectrum information from the Bangladesh Telecommunication Regulatory Commission ("BTRC") in relation to merger directly, thereafter arbitrarily calculated VAT without considering Robi's documents and information regarding actual payment to BTRC. This issue has already been covered in item (i), nevertheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.
- (iii) the third show cause cum demand notice for BDT16.5 million (RM0.7 million) is to claim that VAT is payable on interconnection charges from Bangladesh Telecommunications Limited ("BTCL") for 2012. The output VAT for BTCL service to customer is centrally collected by the LTU-VAT of the NBR and that BTCL cannot adjust input VAT on interconnection charges payable to Robi. Therefore, BTCL did not pay the VAT on same to Robi. This issue has already been covered in item (i), nonetheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.
- (iv) the fourth show cause cum demand notice for BDT35.7 million (RM1.5 million) is to claim that VAT is payable on interconnection charges from BTCL for 2013 to 2016 (the issue is same as item (iii) of this case but relating to different period (2013-2016)).
- (v) the fifth show cause cum demand notice for BDT1,164.1 million (RM48.6 million) is for VAT rebate cancellation on imported telecom items. The LTU-VAT of the NBR directly collected imports information from Customs Authority, then cancelled few imported items such as battery, switch, cable, router, system, etc. on arbitrary basis. These are the integral parts of machineries and spare parts.

Pursuant to re-examinations of the aforementioned demand notices by the DGAI, the LTU-VAT of the NBR issued 4 new show cause notices dated 22 March 2020 to Robi on the cumulative amount of BDT7,459.5 million (RM311.8 million) for the period of January 2013 to December 2016, details of which are set out as follows:

- (i) the first show cause notice is on BDT3,676.0 million (RM153.6 million) in relation to VAT deducted at source on grounds of (I) withholding VAT on handsets; (II) withholding VAT on dealer's commission; (III) withholding VAT not paid on revenue sharing on the basis of audited financial statements; (IV) less withholding VAT paid on the basis of audited accounts etc.
- (ii) the second show cause is on BDT394.3 million (RM16.5 million) in relation to VAT of BDT368.6 million (RM15.4 million) and supplementary duty payment of BDT25.7 million (RM1.1 million) based on Robi's audited financial statements.



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**10. Material Litigations (continued)**

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

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

- (iii) the third show cause notice is on BDT1,308.0 million (RM54.7 million) in relation to VAT on revenue sharing.
- (iv) the fourth show cause notice is on BDT2,081.2 million (RM87.0 million) in relation to VAT rebate cancellation.

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

**(c) Robi vs BTRC**

The BTRC conducted an audit on Robi's information system for the years between 1997 to 2014 and issued a claim of BDT8,672.4 million (RM362.3 million) against Robi on 31 July 2018 ("Information System Audit Claim"). This Information System Audit Claim is disputed by Robi and a Notice of Arbitration was served on BTRC on 30 May 2019.

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

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

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

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



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**10. Material Litigations (continued)**

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

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

For the period of 2010 to 2016, Robi claimed rebate for input VAT payable on certain services and goods related to capital machineries (i.e. antenna, cable, media gateway switch, battery, modem, telephone and telegraphic switch, power system, optical multi service systems, universal service router, printed service board, racks, etc.). The LTU-VAT of the NBR cancelled the rebates and issued the following demand notices cumulatively for BDT3,636.2 million (RM151.9 million) to which Robi is challenging:

- (i) the demand notice for the period of March 2012 to April 2013 is for BDT830.6 million (RM34.7 million).
- (ii) the demand notice for the period of July 2013 to June 2014 is for BDT596.8 million (RM24.9 million).
- (iii) the demand notice for the period of July 2014 to January 2016 is for BDT993.2 million (RM41.5 million).
- (iv) the demand notice for the period of February 2016 to April 2016 for BDT41.0 million (RM1.7 million).
- (v) the demand notice for the period of May 2016 to December 2016 is for BDT707.7 million (RM29.6 million).
- (vi) the demand notice for the financial years of 2010 to 2012 is for BDT466.9 million (RM19.5 million).

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

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



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**10. Material Litigations (continued)**

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

**(e) Robi vs The Commissioner of Taxes**

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

- (i) for the assessment year 2013-2014, BDT2,273.6 million (RM95.0 million) and interest of BDT378.2 million (RM15.8 million);
- (ii) for the assessment year 2014-2015, BDT2,246.3 million (RM93.9 million) and interest of BDT414.4 million (RM17.3 million); and
- (iii) for the assessment year 2015-2016, BDT2,263.2 million (RM94.6 million) and interest of BDT295.3 million (RM12.3 million).

Robi has referred its appeals to the High Court Division against the Commissioner of Taxes' respective determination and such appeals are pending hearing before the High Court Division.

**(f) Mahtab Uddin Ahmed vs Robi and 4 Others**

Former managing director and chief executive officer of Robi, Mahtab Uddin Ahmed ("MUA") filed a civil suit 22 August 2022, being Title Suit 568 of 2022 (the "Suit") against Robi and four (4) others, before the 1st Court of Joint District Judge, Dhaka. MUA is claiming BDT2,270.2 million (RM94.9 million) in retirement benefits and compensation, allegedly owed to MUA. The case is currently pending before the Court.





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

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

**12. Earnings Per Share (“EPS”)**

**(a) Basic EPS**

	4 <sup>th</sup> Quarter Ended		Financial Year Ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Profit/(Loss) attributable to owners of the Company (RM'000)				
- continuing operations	48,512	(1,421,622)	(125,195)	(2,619,309)
- discontinued/discontinuing operations	(743,535)	11,374,453	(1,869,605)	12,370,386
	(695,023)	9,952,831	(1,994,800)	9,751,077
Adjusted weighted average number of ordinary shares in issue ('000)	9,179,084	9,176,880	9,178,671	9,176,331
<b>Basic EPS (sen):</b>				
- continuing operations	<b>0.5</b>	(15.4)	<b>(1.3)</b>	(28.5)
- discontinued/discontinuing operations	<b>(8.1)</b>	123.9	<b>(20.4)</b>	134.8
	<b>(7.6)</b>	108.5	<b>(21.7)</b>	106.3

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



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

**(b) Diluted EPS**

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

	<b>4<sup>th</sup> Quarter Ended</b>		<b>Financial Year Ended</b>	
	<b>31/12/2023</b>	31/12/2022	<b>31/12/2023</b>	31/12/2022
Profit/(Loss) attributable to owners of the Company (RM'000)				
- continuing operations	48,512	(1,421,622)	(125,195)	(2,619,309)
- discontinued/discontinuing operations	(743,535)	11,374,453	(1,869,605)	12,370,386
	(695,023)	9,952,831	(1,994,800)	9,751,077
Weighted average number of ordinary shares in issue ('000)	9,179,084	9,176,880	9,178,671	9,176,331
Adjusted for diluted effect of Axiata PBLTIP ('000)	13,538	7,857	7,967	7,911
Adjusted weighted average number of ordinary shares ('000)	9,192,622	9,184,737	9,186,638	9,184,242
<b>Diluted EPS (sen):</b>				
- continuing operations	<b>0.5</b>	(15.4)	<b>(1.3)</b>	(28.5)
- discontinued/discontinuing operations	<b>(8.1)</b>	123.8	<b>(20.4)</b>	134.7
	<b>(7.6)</b>	108.4	<b>(21.7)</b>	106.2



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**13. Analysis of Consolidated Profit and Loss**

The consolidated profit and loss of the Group for the financial year ended 31 December 2023 and comparative figures of 2022 are re-presented in a combined format of continuing, discontinued and discontinuing operations for reference purposes:

	4 <sup>th</sup> Quarter Ended 2023				
	Continuing operations	Discontinued operations		Discontinuing operations <sup>3</sup>	Total
		Celcom Group <sup>1</sup>	Reynolds Group <sup>2</sup>		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	5,793,575	-	217,783	95,057	6,106,415
Operating costs:					
- depreciation, impairment and amortisation	(1,919,462)	-	(67,655)	(916,406)	(2,903,523)
- foreign exchange losses	(68,044)	-	(5,990)	(24,016)	(98,050)
- domestic interconnect, international outpayment and other direct costs	(642,133)	-	(6,728)	(4,436)	(653,297)
- marketing, advertising and promotion	(456,168)	-	(13,008)	-	(469,176)
- other operating costs	(1,651,214)	-	(42,130)	(1,114)	(1,694,458)
- staff costs	(396,704)	-	(14,968)	(3,451)	(415,123)
- (provision for)/reversal of impairment on financial assets, net	(173,850)	-	(314)	873	(173,291)
Other losses - net	(5,806)	-	-	-	(5,806)
Other income - net	65,350	-	47	1,158	66,555
Loss on disposal of a group of subsidiaries, net	-	-	(356,429)	-	(356,429)
	545,544	-	(289,392)	(852,335)	(596,183)
Finance income	57,210	-	3,485	11,886	72,581
Finance costs	(570,582)	-	(16,921)	(2,291)	(589,794)
Foreign exchange gains on financing activities	196,628	-	-	-	196,628
	(373,954)	-	(16,921)	(2,291)	(393,166)
Joint ventures					
- share of results (net of tax)	1,054	-	-	-	1,054
Associates					
- share of results (net of tax)	166,678	-	-	-	166,678
- gain on dilution	110	-	-	-	110
Profit/(Loss) before taxation	396,642	-	(302,828)	(842,740)	(748,926)
Taxation	(249,919)	-	46,479	(10,049)	(213,489)
Profit/(Loss) for the financial period	146,723	-	(256,349)	(852,789)	(962,415)
Profit/(Loss) for the financial period attributable					
- owners of the company	48,512	-	(274,226)	(469,309)	(695,023)
- non-controlling interests	98,211	-	17,877	(383,480)	(267,392)
	146,723	-	(256,349)	(852,789)	(962,415)

<sup>1</sup> Refers to mobile segment - Malaysia

<sup>2</sup> Refers to mobile segment - Nepal (Ncell) and Reynolds

<sup>3</sup> Refers to infrastructure segment - Myanmar



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**13. Analysis of Consolidated Profit and Loss (continued)**

The consolidated profit and loss of the Group for the financial year ended 31 December 2023 and comparative figures of 2022 are re-presented in a combined format of continuing, discontinued and discontinuing operations for reference purposes: (continued)

	4th Quarter Ended 2022				
	Continuing operations	Discontinued operations		Discontinuing operations <sup>3</sup>	Total
		RM'000	Celcom Group <sup>1</sup> RM'000		
Revenue	5,402,190	1,252,217	327,164	79,973	7,061,544
Operating costs:					
- depreciation, impairment and amortisation	(3,365,642)	(210,996)	(2,755,690)	(30,308)	(6,362,636)
- foreign exchange (losses)/gains	(26,866)	(1,903)	(24,238)	18,628	(34,379)
- domestic interconnect, international outpayment and other direct costs	(803,241)	(39,915)	(10,161)	(1,065)	(854,382)
- marketing, advertising and promotion	(472,297)	(17,812)	(20,673)	-	(510,782)
- other operating costs	(1,350,033)	(328,057)	(100,190)	(1,045)	(1,779,325)
- staff costs	(428,460)	(78,240)	(21,175)	(1,654)	(529,529)
- provision for impairment on financial assets, net	(33,703)	(15,449)	(804)	(16,022)	(65,978)
Other gains - net	1,616	-	1,324	-	2,940
Other income - net	55,375	223	(8,090)	(1,129)	46,379
Gain on disposal of a group of subsidiaries, net	-	13,530,081	-	-	13,530,081
	(1,021,061)	14,090,149	(2,612,533)	47,378	10,503,933
Finance income	82,985	3,687	7,224	5,612	99,508
Finance costs	(536,528)	(22,236)	(28,518)	(3,376)	(590,658)
Foreign exchange gains on financing activities	337,039	-	-	-	337,039
	(199,489)	(22,236)	(28,518)	(3,376)	(253,619)
Joint ventures					
- share of results (net of tax)	(1,768)	-	-	-	(1,768)
Associates					
- share of results (net of tax)	(45,319)	2,347	-	-	(42,972)
(Loss)/Profit before taxation	(1,184,652)	14,073,947	(2,633,827)	49,614	10,305,082
Taxation	(158,028)	(85,557)	(2,882)	(10,179)	(256,646)
(Loss)/Profit for the financial period	(1,342,680)	13,988,390	(2,636,709)	39,435	10,048,436
(Loss)/Profit for the financial period attributable					
- owners of the company	(1,421,622)	13,986,683	(2,634,457)	22,227	9,952,831
- non-controlling interests	78,942	1,707	(2,252)	17,208	95,605
	(1,342,680)	13,988,390	(2,636,709)	39,435	10,048,436

<sup>1</sup> Refers to mobile segment - Malaysia

<sup>2</sup> Refers to mobile segment - Nepal (Ncell) and Reynolds

<sup>3</sup> Refers to infrastructure segment - Myanmar



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**13. Analysis of Consolidated Profit and Loss (continued)**

The consolidated profit and loss of the Group for the financial year ended 31 December 2023 and comparative figures of 2022 are re-presented in a combined format of continuing, discontinued and discontinuing operations for reference purposes: (continued)

	Financial Year Ended 2023				
	Continuing Operations	Discontinued operations		Discontinuing operations <sup>3</sup>	Total
		RM'000	Celcom Group <sup>1</sup> RM'000		
Revenue	22,002,269	-	1,171,153	316,057	23,489,479
Operating costs:					
- depreciation, impairment and amortisation	(7,199,986)	-	(2,367,712)	(1,002,396)	(10,570,094)
- foreign exchange gains/(losses)	143,947	-	(17,406)	(95,963)	30,578
- domestic interconnect, international outpayment and other direct costs	(2,479,354)	-	(40,219)	(18,188)	(2,537,761)
- marketing, advertising and promotion	(1,774,327)	-	(70,661)	-	(1,844,988)
- other operating costs	(6,128,716)	-	(331,336)	(6,556)	(6,466,608)
- staff costs	(1,719,190)	-	(79,457)	(12,142)	(1,810,789)
- (provision for)/reversal of impairment on financial assets, net	(271,810)	-	1,450	1,301	(269,059)
Other (losses)/gains - net	(5,342)	-	12,778	-	7,436
Other income/(expense) - net	91,067	-	(413,211)	5,480	(316,664)
Gain/(Loss) on disposal of group of subsidiaries, net	-	402,000	(356,429)	-	45,571
	<u>2,658,558</u>	<u>402,000</u>	<u>(2,491,050)</u>	<u>(812,407)</u>	<u>(242,899)</u>
Finance income	248,363	-	22,979	38,807	310,149
Finance costs	(2,287,869)	-	(135,219)	(8,748)	(2,431,836)
Foreign exchange losses on financing activities	(357,443)	-	-	-	(357,443)
	<u>(2,645,312)</u>	<u>-</u>	<u>(135,219)</u>	<u>(8,748)</u>	<u>(2,789,279)</u>
Joint ventures					
- share of results (net of tax)	903	-	-	-	903
Associates					
- share of results (net of tax)	530,743	-	-	-	530,743
- gain on dilution	110	-	-	-	110
Profit/(Loss) before taxation	<u>793,365</u>	<u>402,000</u>	<u>(2,603,290)</u>	<u>(782,348)</u>	<u>(2,190,273)</u>
Taxation	(651,168)	-	398,859	(14,576)	(266,885)
Profit/(Loss) for the financial year	<u>142,197</u>	<u>402,000</u>	<u>(2,204,431)</u>	<u>(796,924)</u>	<u>(2,457,158)</u>
(Loss)/Profit for the financial year attributable to:					
- owners of the company	(125,195)	402,000	(1,835,043)	(436,562)	(1,994,800)
- non-controlling interests	267,392	-	(369,388)	(360,362)	(462,358)
	<u>142,197</u>	<u>402,000</u>	<u>(2,204,431)</u>	<u>(796,924)</u>	<u>(2,457,158)</u>

<sup>1</sup> Refers to mobile segment - Malaysia

<sup>2</sup> Refers to mobile segment - Nepal (Ncell) and Reynolds

<sup>3</sup> Refers to infrastructure segment - Myanmar



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**13. Analysis of Consolidated Profit and Loss (continued)**

The consolidated profit and loss of the Group for the financial year ended 31 December 2023 and comparative figures of 2022 are re-presented in a combined format of continuing, discontinued and discontinuing operations for reference purposes: (continued)

	Financial Year Ended 2022				
	Continuing operations	Discontinued operations		Discontinuing operations <sup>3</sup>	Total
		RM'000	Celcom Group <sup>1</sup> RM'000		
Revenue	20,020,280	5,795,919	1,373,855	306,016	27,496,070
Operating costs:					
- depreciation, impairment and amortisation	(7,878,003)	(980,250)	(3,220,598)	(125,121)	(12,203,972)
- foreign exchange (losses)/gains	(388,816)	(1,349)	15,812	704	(373,649)
- domestic interconnect, international outpayment and other direct costs	(2,227,676)	(277,628)	(55,313)	(25,904)	(2,586,521)
- marketing, advertising and promotion	(1,757,810)	(249,898)	(104,361)	(4)	(2,112,073)
- other operating costs	(5,747,014)	(1,923,297)	(401,280)	(4,064)	(8,075,655)
- staff costs	(1,570,643)	(519,240)	(83,052)	(7,602)	(2,180,537)
- (provision for)/reversal of impairment on financial assets, net	(97,223)	11,186	(4,756)	(16,237)	(107,030)
Other gains/(losses) - net	5,348	(4)	22,877	-	28,221
Other (expense)/income - net	(104)	83,929	1,690	(49)	85,466
Gain on disposal of a group of subsidiaries, net	-	13,530,081	-	-	13,530,081
	358,339	15,469,449	(2,455,126)	127,739	13,500,401
Finance income	223,805	(16,962)	20,453	11,058	238,354
Finance costs	(1,702,229)	(125,172)	(113,550)	(10,478)	(1,951,429)
Foreign exchange losses on financing activities	(622,879)	-	-	-	(622,879)
	(2,325,108)	(125,172)	(113,550)	(10,478)	(2,574,308)
Joint ventures					
- share of results (net of tax)	(9,709)	-	-	-	(9,709)
Associates					
- share of results (net of tax)	(56,817)	15,714	-	-	(41,103)
(Loss)/Profit before taxation	(1,809,490)	15,343,029	(2,548,223)	128,319	11,113,635
Taxation	(604,860)	(446,740)	(9,169)	(33,452)	(1,094,221)
(Loss)/Profit for the financial year	(2,414,350)	14,896,289	(2,557,392)	94,867	10,019,414
(Loss)/Profit for the financial year attributable to:					
- owners of the company	(2,619,309)	14,883,242	(2,567,195)	54,339	9,751,077
- non-controlling interests	204,959	13,047	9,803	40,528	268,337
	(2,414,350)	14,896,289	(2,557,392)	94,867	10,019,414

<sup>1</sup> Refers to mobile segment - Malaysia

<sup>2</sup> Refers to mobile segment - Nepal (Ncell) and Reynolds

<sup>3</sup> Refers to infrastructure segment - Myanmar



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**13. Analysis of Consolidated Profit and Loss (continued)**

**(a) Quarter-on-Quarter (Q4'23 vs Q4'22)**

Group revenue and EBITDA decreased by 13.5% and 18.7% to RM6,106.4 million and RM2,701.1 million respectively, following to disposal of Celcom on 30 November 2022. Group EBIT increased by 93.3% to a loss of RM202.5 million mainly due to impairment of goodwill of mobile operations in Nepal, Indonesia and Sri Lanka in Q4'22 amounting to RM4,152.8 million (PATAMI: RM4,139.6 million) as opposed to impairment of goodwill of infrastructure segment – Pakistan of RM40.5 million (PATAMI: RM25.5 million) and impairment of assets (including goodwill) of infrastructure segment – Myanmar of RM887.9 million (PATAMI: RM489.4 million), totalling to RM928.4 million (PATAMI: RM514.9 million) in Q4'23. Excluding these, Group EBIT would have increased by 34.7%.

Group PAT and PATAMI decreased by more than 100% to a loss of RM962.5 million and a loss of RM695.0 million respectively, mainly impacted by net loss on disposal of Reynolds Group of RM356.4 million in Q4'23 compared to net gain on disposal of Celcom amounting to RM13,530.1 million in Q4'22. Excluding these, impairment of goodwill and assets from both Q4'23 and Q4'22, Group PAT and PATAMI would have increased to a profit of RM322.3 million and RM176.3 million respectively.

**(b) Year-on-Year (FY'23 vs FY'22)**

Group revenue and EBITDA decreased by 14.6% and 15.1% to RM23,489.5 million and RM10,560.3 million respectively, following to disposal of Celcom on 30 November 2022. Group EBIT decreased by more than 100% to a loss of RM9.8 million due to impairment of goodwill of infrastructure segment – Pakistan of RM40.5 million (PATAMI: RM25.5 million), impairment of assets of mobile operations in Nepal of RM1,505.6 million (PATAMI: RM1,204.5 million) and impairment of assets (including goodwill) of infrastructure segment – Myanmar amounting to RM887.9 million (PATAMI: RM489.4 million) totalling to RM2,434.0 million (PATAMI: RM1,719.4 million) in FY'23 as opposed to impairment of goodwill of mobile operations in Nepal, Indonesia and Sri Lanka in FY'22 amounting to RM4,152.8 million (PATAMI: RM4,139.6 million). Excluding these, Group EBIT would have decreased by 44.7%.

Group PAT and PATAMI decreased by more than 100% to a loss of RM2,457.1 million and a loss of RM1,994.8 million respectively, impacted by write-off of CGT related receivables of RM396.1 million (PATAMI: RM316.9 million) following the unfavourable outcome from the BIT Arbitration proceedings and net loss on disposal of Reynolds Group of RM356.4 million cushioned by additional gain on disposal of Celcom amounting to RM402.0 million following to the completion of final closing adjustments in FY'23. Compared to FY'22, the Group recorded net gain on disposal of Celcom amounting to RM13,530.1 million. Excluding these, impairment of goodwill and assets from both FY'23 and FY'22, Group PAT and PATAMI would have increased to a profit of RM327.4 million and a loss of RM4.1 million, respectively.



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

The 2022 Audited Financial Statements were not subject to any qualification.

**15. Dividend Proposed**

The Board of Directors have resolved a tax exempt dividend under single tier system of 5.0 sen per ordinary share of the Company for the current quarter under review (Q4'22: 5.0 sen). The details of entitlement and payment date of the dividend will be determined and announced in due course.

Full year dividend declared for the financial year ended 2023 is 10.0 sen (2022: 10.0 sen and special dividend of 4.0 sen).

**By Order of the Board**

Suryani Hussein (LS0009277)  
Secretary

Kuala Lumpur  
22 February 2024