

In Conversation With The President & Group Chief Executive Officer



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Dato' Izzaddin Idris

Ready For Next

It is said that true character is revealed in the face of abject adversity. The COVID-19 pandemic forced mankind to quickly adjust to life amidst a healthcare crisis, movement controls and the resulting economic slowdown. Never before had the medical science fraternity faced a challenge so grave requiring singular focus on rapidly developing a vaccine for the world. It was also a year that catalysed sharp shifts in consumer and work-life behaviours, as businesses and industries struggled to survive, some collapsing entirely due to their inability to serve customers in restrictive conditions.

Ongoing adjustments within the telecommunications sector to future-proof for the Fourth Industrial Revolution (IR 4.0) enabled the sector to rise seamlessly and immediately to serve as a critical utility provider that kept businesses and communities up and running, enabling people to continue connecting with each

other from the safety of their homes. Employees required to Work-From-Home (WFH) accessed digital work and meeting platforms, students attended online classes, while families and friends remained in touch through online social media and conferencing platforms. Mobile connectivity drove consumption by enabling e-commerce transactions and facilitating digital financial transactions. Cyber security and data privacy became an even greater imperative, and telcos were even more conscious of their obligation to protect customer data.

Even as telcos reorient their business models to survive rapidly evolving technology cycles and disruptive Over-The-Top (OTT) platforms, the pandemic has further upped the ante on digitalisation globally. In keeping with new normal demand shifts, the role of telcos has expanded from being providers of connectivity into the realm of being engines of socioeconomic growth in the digital era.

Bridging the diverse needs of governments, businesses, societies and individuals, the competitive edge for telcos in this new reality lies in their ability to deliver digital and technological convergence through the use of Machine Learning, Internet of Things (IoT), Data Analytics, Artificial Intelligence and other advanced technologies combined with telco products and services.

Against this fluid backdrop of changes, opportunities, and challenges, we speak to Axiata's President & Group Chief Executive Officer Dato' Izzaddin Idris to gain insights into the Group's performance, its plans for continued value creation, his take on new normal dynamics, as well as his vision for the Group's growth trajectory in its transformation into The Next Generation Digital Champion by 2024.

Overview of the Q&As

<p>Q1</p> <p>What is your take on the Group's performance in 2020?</p> <p>▶ pg16</p>	<p>Q2</p> <p>How did Axiata's Operating Companies (OpCos) perform in 2020?</p> <p>▶ pg17</p>	<p>Q3</p> <p>How did Axiata and its OpCos align to meet with the multi-pronged impacts of the COVID-19 crisis?</p> <p>▶ pg20</p>	<p>Q4</p> <p>What are key considerations made by Axiata in aligning its strategy to rise above industry competition and capture new opportunities?</p> <p>▶ pg20</p>	<p>Q5</p> <p>How will Axiata harness Group-wide strengths to execute initiatives under Axiata 5.0?</p> <p>▶ pg21</p>	<p>Q6</p> <p>How prepared is Axiata for the 5G cycle?</p> <p>▶ pg23</p>	<p>Q7</p> <p>Given the heightened push towards digitalisation, are Axiata's Digital Businesses ready for greater value creation?</p> <p>▶ pg25</p>	<p>Q8</p> <p>Is edotco's potential listing still on the cards?</p> <p>▶ pg26</p>	<p>Q9</p> <p>How does the recently proposed Celcom-Digi merger strengthen Axiata's proposition for value creation?</p> <p>▶ pg27</p>	<p>Q10</p> <p>What is the outlook for moving forward?</p> <p>▶ pg28</p>
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In Conversation With The President & Group Chief Executive Officer

1. What is your take on the Group's performance in 2020?

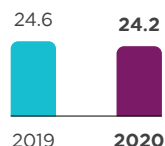
Axiata delivered a credible performance in a challenging year, maintained resilience and remained a trustworthy partner to customers and communities in 2020 thanks to our strong fundamentals, especially the Team. Treading cautiously into the uncharted territory of pandemic impacts, we focused our attention on critical priority areas, namely the unfolding catastrophic humanitarian crisis before us, and prudence in spends and liquidity management.

I am exceptionally proud of how as a Group we prevailed amidst challenging conditions to execute a collective and purposeful response to the diverse needs of our stakeholders from the early onset of COVID-19 challenges.

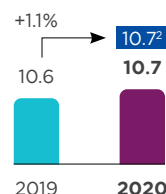
Together with our OpCos, Axiata responded through cash and in-kind contributions to support emergency needs as well as increased demand for connectivity and data volumes.

Transitioning smoothly into digital ways of working, mindful of our employees' safety and wellbeing, we were able to secure the continuity of services across our footprint amidst unexpected movement and travel restrictions. Financially, we took measured steps, focusing on building liquidity, conserving cash mainly through capital expenditure (capex) optimisation and a disciplined approach to manage Group-wide costs, whilst also taking steps to build a war chest to take advantage of new normal growth opportunities.

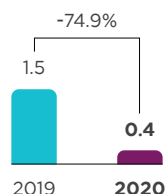
Revenue
(RM Billion)



EBITDA
(RM Billion)

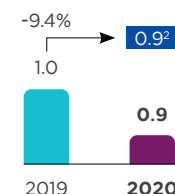


PATAMI
(RM Billion)

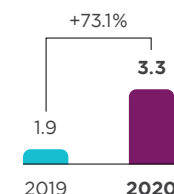


PATAMI for 2020 impacted by accelerated depreciation and assets write-off mainly for 3G and lower one-off gains

Underlying PATAMI
(RM Billion)



OFCF
(RM Billion)



This measured approach with strong resilience yielded better-than-expected results for the Group. Amid pandemic-triggered lockdowns and the resultant economic slowdown across our operating markets even as revenue slipped marginally, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) held steady.

A study of our underlying performance demonstrates that we are on point with our Group-wide initiatives for digitisation, Collective Brain and Operational Excellence which drove results in several areas. All OpCos except Ncell and edotco delivered better than expected results.

Whilst revenue excluding device (ex-device) slipped marginally by 1%¹, EBITDA rose 1.1%¹ to RM10.7 billion on the back of EBITDA growth at Dialog, Robi and Smart, outpacing revenue ex-device growth with operating expenditure (opex) savings of RM745 million. This resulted in a 0.8 percentage points improvement in EBITDA margin to 44%.

Underlying Profit After Tax and Minority Interest (PATAMI) decreased 9.4%¹ to RM865 million, mainly impacted by higher depreciation and amortisation, lower contributions from Ncell and edotco, and higher marketing spend at Axiata Digital in support of the Government's drive for e-wallet adoption.

Reported PATAMI absorbed the impact of our business-critical decision to accelerate 3G shutdowns across the Group and reform spectrum for better 4G service and lower one-off gains in 2020 compared to 2019 from the disposal of M1 and Idea rights, as well as divestment of non-core digital businesses in 2019. On accelerating 3G shutdowns, we are operating on the basis that as we enter the golden age of digitalisation,

there is little patience for laggards. Despite uncertainties, we are focused on delivering the best available services and solutions to our customers and communities as societies grapple with the new normal.

Moves taken to strengthen the balance sheet in view of external conditions yielded strong operating free cashflow (OFCF) of RM3.3 billion and high cash balance of RM7.2 billion, complemented by a manageable gross debt to EBITDA at 2.6x at Group level.

Strengthening liquidity, the Group issued a dual-tranche offering in August 2020, comprising the 10-year USD500 million Sukuk and 30-year USD1 billion Notes from a Euro Medium Term Note Programme successfully delivering capitalisation on historical low interest rates. Achieving the third tightest coupon globally by a telco in both 10-year and 30-year categories, the average maturity tenure of the Group's borrowings increased to 10 years, with 60%+ at fixed interest at these low levels. A reflection of Axiata's credit standing, the 10-year tranche was issued at 2.163% whilst the 30-year portion was secured at 3.064%. Apart from that, in May 2020, the Group secured a USD800 million Syndicated Multi-Currency Shariah-compliant sustainability-linked financing facilities. Both facilities enhanced the Group's capital position significantly, while breaking new grounds in the financing market locally and globally. At the same time, it was also a clear validation from fixed-income investors in the long-term fundamentals and resilience of Axiata's business model.

Consisting of over 400 unique Group-wide initiatives, Axiata's Cost Excellence programme delivered a total of RM1.8 billion in cost savings in 2020, of which 58% were capex savings and 42% were opex savings. Our rigour and focus in this area over the last four years have resulted in

the Group exceeding the RM5.0 billion savings target one year ahead of schedule, and the Cost Excellence programme has been critical in driving Axiata's momentum towards achieving our target to become the lowest cost producer of data in all our operating markets.

With regards to capex savings, it is important to clarify that the Group's decision to defer some spending in 2020 was not a result of our cash conservation move, but rather because market conditions were un conducive for investment and due to continuing optimisation efforts. There were a variety of other factors that had to be considered. edotco, for example recorded a reduction in its order book as a result of customers deferring new builds, while spectrum constraint in Nepal led to roll outs being held back.

The year in review did not see much corporate activities but Robi made its mark on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited in what was Bangladesh's biggest Initial Public Offering in a decade. With an IPO price of BDT10, shares were oversubscribed 5.7x on listing given interest from both retail and institutional investors. Three months in, as of 31 March 2021, the share price continues to hold steady at BDT44.3.

Overall, I am pleased to say that the resilient performance for the year enabled a total dividend payout of 7.0 sen dividend per share for 2020. Our results and achievements despite the overwhelming issues arising from the pandemic, bespeaks the strong will, hard work and positive attitude of every employee across the Group and for this, I am absolutely grateful.

Note: ¹ Underlying performance – at constant currency



For more details on our COVID-19 responses across the Group, please refer to pages 8 to 9 of the "And This Was How We Responded to the COVID-19 Pandemic" section

In Conversation With The President & Group Chief Executive Officer

2. How did Axiata's Operating Companies (OpCos) perform in 2020?








Despite the challenging first half due to pandemic triggered lockdowns, ensuing economic downturns across our footprint, as well as ongoing hyper competitive pressures, all our OpCos delivered exceptional performance on the back of disciplined execution of Operational Excellence and cost optimisation initiatives.

In fact, the discipline we have built to focus on cash and profits has paid off and I am pleased to report that apart from edotco and Ncell, all OpCos recorded EBITDA and PATAMI growth¹ in 2020. In terms of Free Cash Flow (FCF), all OpCos recorded growth² except Robi, which recorded higher capex from 2020 due to spillover from 2019.

Let us review each OpCo's performance briefly and for your convenience, a summary of the growth of key financial metrics in 2020 is as follows:

2020 Growth Rates

2020 vs 2019

							
Revenue ³	-8.8%	+3.8%	+1.4%	+3.0%	-22.6%	+3.8%	+4.0%
EBITDA	+2.4% ²	+31.0%	+11.8%	+8.9%	-24.8%	+6.6%	-0.8%
PATAMI ¹	+11.5%	+7.8%	+> 100%	+20.2%	-77.9%	+4.2%	-21.3%
FCF	+6.1% ²	+> 100%	-23.1%	+21.9%	+13.4%	+35.9%	+14.3%

Notes: Growth rates based on results in local currency in respective operating markets

¹ Excluding 3G asset accelerated depreciation and write-off for all Digital Telcos except Ncell, Employee Restructuring Programme for Celcom and gain on tower disposal for XL in 2020

² Excluding Employee Restructuring Programme for Celcom in 2020

³ Revenue ex-device for digital telcos

IAR

For more details on our Operating Companies Performance, please refer to pages 59 to 78 of the "Delivering Our Strategy" section

In Conversation With The President & Group Chief Executive Officer

How did Axiata's Operating Companies (OpCos) perform in 2020? (cont'd)

Digital Telcos



Steady recovery at Celcom in second half 2020

- ▶ Celcom's revenue (ex-device) single-digit decline in 2020 is largely due to the loss of subscribers in the first half of 2020 and Average Revenue Per User (ARPU) decline due to pandemic impacts and industry conditions
- ▶ However, since the kick-off of Celcom's Three-Year Transformation Programme in August 2020, encouraging signs of recovery emerged in the second half of the year
- ▶ Improvements in product innovation, go-to market (GTM) strategy and digital channels led Celcom to secure eight consecutive months of positive subscriber net adds, surpassing pre-pandemic levels with the addition of 306,000 new customers Year on Year (YoY). Celcom thus ended 2020 as the biggest gainer of subscribers in the industry
- ▶ Driven by a relentless "customer-first" strategy, we are optimistic about Celcom's 2021 performance which will be driven by razor-sharp execution in improving speed-to-market (physical and digital), enhancing network resilience and monetisation, as well as winning back priority regions



Strong performance at XL despite price war and pandemic

- ▶ XL once again punched above its weight to deliver solid results, recording single digit growth in revenue (ex-device) as well as double-digit EBITDA and FCF growth mainly due to effective opex management and calibrated capital investments
- ▶ The aggressive expansion of its 4G network has expanded XL's reach to 458 cities across Indonesia with over 54,000 4G Base Transceiver Stations (BTS), which continues to bode well for its data-led strategy in Indonesia
- ▶ Going into 2021, heightened competition following the proposed in market consolidation remains a key risk factor for XL
- ▶ On the bright side, we expect our ex-Java investments to continue to bear fruits in 2021 and beyond - further supported by potential upsides from the Omnibus law, continued expansion of the Home and Enterprise segments and improved market agility through accelerated digital adoption



Solid earnings growth for Dialog

- ▶ Holding the fort against challenging lockdown impacts, Dialog successfully retained market leadership, delivering single-digit revenue (ex-device) and EBITDA growth on the back of higher data revenue
- ▶ Dialog Enterprise continued to record key wins including the acquisition of a 100% stake in H One (Private) Limited, a Microsoft award-winning tier-one partner specialising in analytics as well as modern Cloud/workplace, security and digital advisory services
- ▶ Looking ahead, the impact of Mobile Number Portability (MNP) is the main risk factor for Dialog. As network leadership is key to winning in number portability, the Dialog team has already begun gearing up for the race with analytics-driven network enhancements. Coupled with its customer centricity and strong brand affinity, we believe Dialog is well-positioned to defend its market leadership post-MNP



Robi scales new heights

- ▶ Demonstrating strong momentum in 2020, Robi overcame pandemic-related top line challenges to deliver sustained profitability and EBITDA growth
- ▶ Robi continued with 4.5G network expansion in line with plans to grow data market leadership and achieved a significant milestone in terms of subscriber growth, crossing the 50 million mark during the year
- ▶ In 2021, we expect Robi to continue to double down on the monetisation of its non-Comilla, Chittagong and Dhaka (non-CCD) investments to deliver superior growth. Furthermore, the Significant Market Player regulation may also provide some relief to Robi in balancing the existing competitive dynamic in its market



Challenging year for Ncell

- ▶ Overall, Ncell's 2020 performance was dampened mainly due to spectrum deficit relative to competition which suppressed its market competitiveness, revenue growth and profitability, in addition to mobile and fixed line competitors
- ▶ Our most critical concern of spectrum disparity is expected to be resolved through the approval of Ncell's L900 application by the second quarter of 2021, with network readiness already in progress to support activation and roll out within the subsequent quarter
- ▶ This will allow Ncell to compete more effectively through better network performance and cost structure, which will in turn improve its data monetisation capability
- ▶ Coupled with double-digit growth from the Home and Enterprise segments, exciting product innovations and higher GTM resilience via digitisation, the outlook for Ncell looks promising



Steady pace from Smart

- ▶ Defending against strong economic headwinds, Smart closed the year on a steady footing backed by cost optimisation and increased data consumption amongst Cambodians
- ▶ SmartLuy, Smart's digital wallet, received approval from the National Bank of Cambodia to merge with Pi Pay, the country's flagship payments app, paving the way for enhanced growth in the e-wallet segment
- ▶ In 2021, slower economic recovery and regulatory uncertainties are the main risk factors for Smart. Given its past performance, we are confident that Smart will preserve its market position through continued focus on Operational Excellence, selective 5G investments and tactical suburban expansions to improve data margins and revenue market share
- ▶ Additionally, opportunities in the Home segment may also serve as a stepping stone to accelerate growth in the Enterprise segment

In Conversation With The President & Group Chief Executive Officer

How did Axiata's Operating Companies (OpCos) perform in 2020? (cont'd)

Infrastructure



edotco impacted by deferred orders for new roll outs and proactive measures on receivables

- ▶ Impacted by heightened competition, overall slowdown in planned network expansion and further pressure on margin for customers, edotco maintained a strong liquidity position on the back of lower spending on capex and overall costs attributed to the deferment of the planned roll outs by its customers
- ▶ Moving into 2021, edotco will remain focused on cementing its market leadership through inorganic growth in the form of sale and leaseback initiatives, bite-sized M&A¹ deals and opportunistic entries into new markets

Digital Businesses

AXIATA DIGITAL

Axiata Digital continues to shape up towards realising Digital Bank aspiration

- ▶ The highlight of the year for Axiata Digital was the RM294.0 million (USD70.0 million) strategic investment from Great Eastern Holdings into Digital Financial services which provided a solid validation for Axiata's digital businesses
- ▶ Proceeds from the investment will fund expansion plans for Axiata Digital's Digital Financial Services business in Malaysia and the region, including securing Boost's next level push to develop its ecosystem of merchants and customers, and enhancing Aspirasi's credit scoring technology to fuel our Digital Bank aspiration
- ▶ Serving as a form of recognition of its leading role in the local e-wallet space, in 2020 Boost was selected by the Malaysian Government to carry out four key national initiatives, namely the e-Tunai Rakyat RM30 incentive, RM50 e-PENJANA Credits Programme, MSME² e-Commerce campaign and the Shop Malaysia Online campaign

- ▶ As communities and businesses continue to face challenges from persisting economic uncertainties, Aspirasi remains confidently poised to serve rising demand for micro-financing and micro-insurance services, as well as business digitalisation support services



Total financing grew more than 5x to RM207 million in 2020



Significant uptake with 9,176 merchants applying for loans



- ▶ ADA, our digital analytics and artificial intelligence company continues to break new ground in enhancing its data, analytics and insights offerings. It has also launched new service lines in Marketing Technology and e-Commerce enablement to offer extensive data services to its growing roster of clients



Strong YoY EBITDA growth of 161%



Remained PAT positive with 7x YoY growth



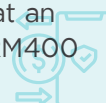
1.7x YoY growth to 8.8 million users for 2020



Merchant touchpoints expanded 1.8x to 224,000



Highly engaged, active user base transacting at an average of RM400 per week



Notes: ¹ M&A = Mergers and Acquisitions
² MSME = Micro-SME

In Conversation With The President & Group Chief Executive Officer

3. How did Axiata and its OpCos align to meet with the multi-pronged impacts of the COVID-19 crisis?

From the very outset of the pandemic, the global industry recognised the quickly unfolding COVID-19 crisis as a black swan event of unimaginable depth and duration that would affect most if not all areas considered material to Axiata's businesses.

On our home front, Axiata's Business Continuity and Crisis Management function immediately addressed, among others, crisis-response protocols on crisis prevention, identification, response and overall stakeholder management. The Crisis Management Team was led by the then Group CEO Tan Sri Jamaludin Ibrahim and myself as the Deputy Group CEO, along with the Recovery Director and select Senior Leadership Team (SLT) members. Together, we initiated granular action plans that cut across various aspects of our regional operations with the prime objective of sustaining our businesses.

We identified six key areas to focus on:

- | | |
|---|---|
| 1. Business Impact | 4. Technology and Cyber Resilience |
| 2. Employee Wellness | 5. Supply Chain |
| 3. Business Continuity Management Response | 6. Corporate Social Responsibility |

Financial and treasury implications were continuously analysed to determine potential impacts on our business goals and from thereon, we zeroed in on initiatives required to ensure firm control of our cash flows and balance sheet.

With the massive surge in network utilisation, it was also critical for the Group to maintain network resiliency, which had increased three- to four-fold. With homes becoming the main location for work, study and entertainment, we recalibrated and rechannelled investments to residential areas with the aim of alleviating congestion. We prioritised network resilience across all our OpCos by ensuring continuous and reliable network services and enhancing our cyber defence capabilities, to provide our customers with trustworthy and stable connectivity. Our state-of-the-art Group Security Operations Centre provided 24/7 security services across Axiata without any interruption during the lockdown period.

Recognising emergency and economic needs from the unprecedented crisis across the region, Axiata and our OpCos enabled connectivity for frontliners as well as other protection and prevention initiatives including contributions to national disaster recovery efforts across our footprint mainly Malaysia, Indonesia, Cambodia, Sri Lanka, Bangladesh and Nepal.

As a result of our concrete and concentrated efforts, we have been able to deliver on our commitment to all our stakeholders, staying true to our purpose of creating value by Advancing Asia, even as we position ourselves for long-term profitability and growth.

4. What are key considerations made by Axiata in aligning its strategy to rise above industry competition and capture new opportunities?

Since inception and throughout all our phases of growth, Axiata has demonstrated a long-term mindset to future-proof the Group through various industry cycles. This is clearly embodied in our current push towards becoming The Next Generation Digital Champion by 2024 - our Axiata 5.0 vision. Gazing into the future to anticipate the evolving needs of our stakeholders and guided by our purpose of Advancing Asia, we are striving towards the creation of sustainable digital ecosystems across our footprint to benefit consumers, businesses and societies, as well as over 12,600¹ talents that we employ.

Taking into account the technological traction being built as part of IR 4.0 and aligning it with the massive shifts in consumer behaviours across the digital landscape, in 2020, we have adapted and refined our strategy under Axiata 5.0 to emerge as the winner in the new normal.

Axiata 5.0 encompasses three components - our overarching Vision, the Aspiration for each of our three core businesses, and the main execution levers under Three Core Pillars with 10 Key Focus Areas. All our OpCos are now moving in the direction defined by Axiata 5.0, to enable us to deliver on our vision and aspirations by 2024.

VISION: THE NEXT GENERATION DIGITAL CHAMPION BY 2024

Supported by the Axiata 5.0 Strategic Initiatives: Three Core Pillars and 10 Key Focus Areas



Note: ¹ Includes edotco Group and Axiata Digital employees



For more details on:

- COVID-19 impact and our responses to the crisis across the Group, please refer to pages 8 to 9 of the "And This Was How We Responded To The COVID-19 Pandemic"

- For the results of our latest materiality assessment which includes stakeholder sentiments, please refer to pages 31 to 32 of the "Considering What Matters" section

In Conversation With The President & Group Chief Executive Officer

5. How will Axiata harness Group-wide strengths to execute initiatives under Axiata 5.0?

The shift in lifestyle and work behaviours in the aftermath of the pandemic has created new opportunities for telcos, as the home is now the new centre of gravity for business, work, entertainment and education. The physical change in human behaviour may lead towards de-urbanisation and de-densification, as work-from-home flexibility and social activities shift from an urban base, to suburban, and potentially in the longer term, even rural areas.

This seminal pivot applies to Axiata across our core businesses of Digital Telcos, Digital Businesses and Infrastructure. It unlocks new opportunities for us across the business segments of Individual Consumer, Homes and Enterprise, as well as Digital Financial Services, and Digital Analytics and Artificial Intelligence.

Our OpCos are characteristically champions in establishing sustainable competitive advantage and exhibit an incessant drive for innovation, digitisation, product development and GTM agility, that in combination elevate customer experience.

In coping with the step changes and shorter technology and product lifecycles in these post-pandemic times, the Axiata 5.0 strategy strengthens our Operational Excellence constructs to facilitate greater agility and heightened levels of scale and group synergy. Two other areas that have been strengthened significantly within this thrust are our commitment to world-class Data Privacy and Cyber Security standards to protect our customers globally while simultaneously pursuing our relentless drive towards digital transformation.

Axiata’s refined strategic approach to digital transformation has accelerated the delivery of outcomes from three focus initiatives within the Group-wide Digitisation Strategy:

- ▶ Learn, Engage, Accelerate and Perform (LEAP) programme;
- ▶ Human resource agility initiatives aligned with transforming the Group into a Modern, Agile and Digital (M.A.D.) organisation; and
- ▶ Infrastructure Planning and Delivery Intelligence

Axiata has accordingly focused on extracting Business Outcomes across **Six Core Business Dimensions** as set out below:

Product and Pricing (Consumer and SME)

- ▶ “Unlimited” and Nomadic Mobility a Norm, Digital a Must – Business to Consumer (B2C) and Business to Business (B2B)
- ▶ Delivering our customer promise profitably via innovative plans and Operational Excellence

Enterprise

- ▶ Revenue growth from Enterprise business, especially in non-Mobile services

Sales and Distribution

- ▶ Fulfilling Customers’ Demand Anytime, Anywhere
- ▶ Lean, insights-driven model to optimise physical-digital touchpoints

Market Imperatives and Execution Strategies

- Customers seeking “unlimited” data as they pivot to new ways of working and living
- Greater focus on digital and technological convergence in the Home segment
- More businesses digitalising their operations to cater to their own customer preferences as well as employees working from home
- To tactically address the above, Digital Telcos can differentiate products by quality of service, time of day and customer category
- Digital Telcos to also develop and offer innovative digital transformation products to the Home and Enterprise segments

Market Imperatives and Execution Strategies

- Comprehensive services spanning basic connectivity to complex horizontal and vertical solutions
- Strengthen our market proposition by entering into strategic partnerships and conducting acquisitions in the areas of Cloud, Cyber Security and Analytics
- Develop solutions for “Delivery at Scale” for MSMEs, MNCs, Large Enterprises, and the Government/Public sector

Market Imperatives and Execution Strategies

- Home as the centre of gravity, retail-at-the-edge and a maturing Gig Economy redefining our future
- Prepare for the new normal by ensuring robust digital platform for dealer/trade and distribution management systems, and the digitisation of all sales channel touchpoints as part of our Digital Transformation Strategy

In Conversation With The President & Group Chief Executive Officer

How will Axiata harness Group-wide strengths to execute initiatives under Axiata 5.0? (cont'd)

Customer Care

- ▶ Delighting Our Customers at Every Touchpoint
- ▶ Intelligent Omnichannel Customer Experience (CX) to deliver seamless CX with the lowest cost to serve

Market Imperatives and Execution Strategies

- Modernising physical and digital channels to fulfil customer expectations anywhere and at anytime - with our customers placed at the heart of our CX strategy
- Set up Group-wide common platforms including a Chatbot Framework and a portfolio of rich and capable self-care apps to deliver this customer experience on demand

Network and IT

- ▶ Technology Transformation via the Collective Brain

Market Imperatives and Execution Strategies

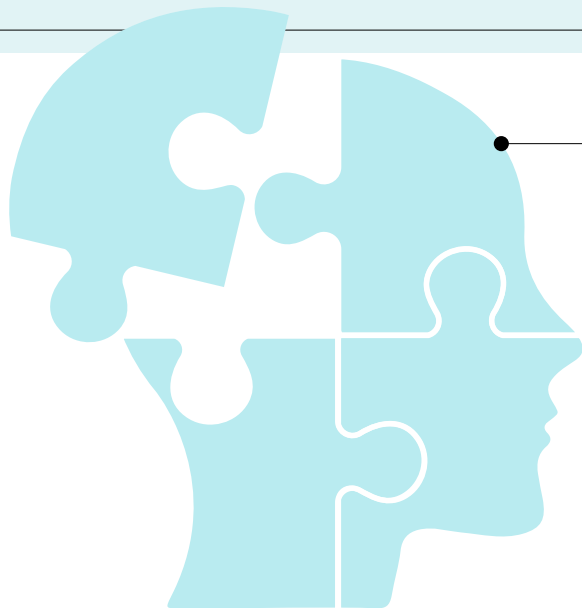
- Collective Brain as a radical new way of working i.e. harnessing the collective experience and capabilities of our Subject Matter Experts located across the Group to extract synergies and drive Group-wide harmonisation via “Virtual Centralisation” - where the “whole” is expected to be greater than the “sum of parts”
- Digitisation and Analytics as Axiata’s core differentiator, with OpCos and our Digital Businesses leveraging on analytics, Artificial Intelligence and Machine Learning as key enablers
- Through its unique digital abilities and Group-wide resources, Axiata Digital Labs (ADL) is well positioned as a pillar of Axiata to transform into The Next Generation Digital Champion

People and Organisation

- ▶ Transformation into a M.A.D. organisation

Market Imperatives and Execution Strategies

- Taking on the challenge of becoming The Next Generation Digital Champion by developing our people skills and organisational culture
- Axiata FastForward as a Group-wide intelligent learning technology platform in line with becoming a M.A.D. organisation
- Continuing to live up to our DNA of “Uncompromising Integrity, Exceptional Performance” (UI.EP)



The Collective Brain concept

A true celebration of the strength of Axiata’s diversity, harnessing the unique perspectives, insights and learnings that our people have gathered throughout the course of their career.

It enables OpCo leaders from across ASEAN and South Asia to work collectively to make decisions and guide execution across several business dimensions:

- ▶ **Product and Pricing (Consumer and SME)**
- ▶ **Customer Care**
- ▶ **Enterprise**
- ▶ **Network and IT**
- ▶ **Sales and Distribution**
- ▶ **People and Organisation**

We are confident that our Collective Brain approach will be a needle mover in the years to come. It involves the virtual centralisation of the Group’s best and brightest brains from across all our OpCos, so that our people can collectively make the best decisions for the Group.

With the above construct, we believe that the resulting cross-OpCo harmonisation and standardisation, particularly in Network and IT, will result in better scale for procurement optimisation. In view of its potential, we have set ourselves an ambitious target to achieve cumulative savings of between RM3 billion to RM4 billion by 2024 as a result of our Collective Brain initiative under Network and IT spend.

In Conversation With The President & Group Chief Executive Officer

6. How prepared is Axiata for the 5G cycle?

While the pandemic has somewhat impacted 5G roll outs in our regional markets, the Group through our OpCos have maintained our unwavering support of national 5G ambitions by staying on course and putting in place the necessary components for our OpCos to be 5G ready.

Thus far, Malaysia has demonstrated clear momentum on this front, with the Government announcing, as part of the National Digital Economy Blueprint (MyDIGITAL), the formation of a Special Purpose Vehicle (SPV) that will accelerate 5G roll outs by end 2021. With Malaysia as our home base, Axiata is unmistakably committed and supportive towards the Government's programmes that are in place to improve connectivity and accelerate digitalisation:







▶ **We continue to support the Jalanan Digital Negara (JENDELA)¹ initiative to provide wider coverage and better broadband quality and experience given the digitally-accelerated post-pandemic environment**

On 18 March 2021, Celcom together with Malaysian telco counterparts Digi Telecommunications Sdn Bhd and Maxis Bhd announced a definitive agreement to jointly develop and share fibre infrastructure. The partnership is envisaged as an efficient way forward, especially in enabling faster and more efficient deployment of fibre backhaul to base stations, avoiding duplication of fibre infrastructure in the country, whilst at the same time readying tower infrastructure for 5G deployment.

▶ **We are aligned with the aspirations of the Government's MyDIGITAL initiative to accelerate the shift towards a digital economy and to leverage IR 4.0 opportunities**

Axiata's three lines of business are well-poised to support MyDIGITAL, especially given our Axiata 5.0 Key Focus Areas. Essentially, many parts of our businesses are "components" or "building blocks" that support the plans the Government has mapped out.

Supporting the Government's aspirations under MyDIGITAL through Axiata's digital ecosystem for Malaysia

MyDIGITAL Thrusts	Our Businesses	Key Focus Areas Under Axiata 5.0
 Drive digital transformation in the public sector	Digital Telcos and Digital Businesses	3 New Growth Area 7 Stakeholder Management
 Boost economic competitiveness through digitalisation	Digital Telcos, Digital Businesses and Infrastructure	1 Positioning for New Norms 3 New Growth Area
 Build enabling digital infrastructure	Infrastructure	1 Positioning for New Norms 3 New Growth Area 7 Stakeholder Management
 Build agile and competent digital talent	Digital Telcos, Digital Businesses and Infrastructure	1 Positioning for New Norms 7 Stakeholder Management 8 Organisation 5.0
 Create an inclusive digital society	Digital Telcos, Digital Businesses and Infrastructure	3 New Growth Area 7 Stakeholder Management
 Build trusted, secure and ethical digital environment	Digital Telcos and Digital Businesses	3 New Growth Area 7 Stakeholder Management

Note: ¹ A plan formulated by the Malaysian government to provide wider coverage and better quality of broadband experience for its citizens, whilst preparing the country for 5G technology


IAR For more details on Axiata 5.0 and the 10 Key Focus Areas, please refer to page 39 of the "Realising Our Vision" section


In Conversation With The President & Group Chief Executive Officer

How prepared is Axiata for the 5G cycle? (cont'd)


There are a number of key areas to consider when determining our OpCos' readiness for 5G deployments. Below, we elaborate further our OpCos' state of preparedness in heralding the dawn of 5G.


- ▶ Was one of the earliest operators to conduct 5G trials and pilots in Malaysia 
- ▶ Engaging with the Malaysian Communications and Multimedia Commission (MCMC), Digital Nasional Berhad, industry players and other stakeholders on the intended technical architecture, operations and wholesale arrangements of the 5G SPV
- ▶ Developing 5G products and use cases, as well as establishing strategic partnerships for B2C and B2B 5G products/innovations


- ▶ Was one of the earliest operators to conduct 5G trials and pilots in Indonesia 
- ▶ Established a team highly skilled in new technologies such as VoLTE, Cloud Infrastructure and 5G, to further develop internal capabilities
- ▶ Increasing fibre footprint in anticipation for 5G
- ▶ Working with Ministry of Communications and IT to ensure sufficient and timely release of 5G spectrum


- ▶ 200MHz trial spectrum given to Dialog Axiata for 5G pilot by Telecommunication Regulatory Commission of Sri Lanka 
- ▶ Launched first 5G pilot network in Colombo, Kandy and Galle
- ▶ Developing 5G awareness and engaging with industry partners to co-innovate
- ▶ 5G awareness campaign in key districts covering industry partners and educational institutes



- ▶ The only operator in Bangladesh to have successfully conducted 5G test runs 

- ▶ Ready to roll out 5G network on the 3.5GHz spectrum 
- ▶ Conducted one-year trial to identify 5G sites, tested various live scenarios and upgraded backhaul links to accommodate 5G network layers
- ▶ Successfully ran 5G trials at 20 different sites in Phnom Penh and Kandal
- ▶ Exploring new use cases beyond enhanced mobile broadband (eMBB) and fixed wireless access (FWA)

- ▶ Technically ready, and awaiting software licences 
- ▶ Commercial spectrum awarded in April 2021
- ▶ Working with regulators to commence 5G trials

- ▶ First 5G private network launched in Langkawi International Airport 

In Conversation With The President & Group Chief Executive Officer

7. Given the heightened push towards digitalisation, are Axiata's Digital Businesses ready for greater value creation?

Axiata Digital focuses on two core verticals, namely Digital Financial Services (DFS) as conducted by Boost, our e-wallet and digital payments platform, and Aspirasi, our micro-financing and micro-insurance business; and ADA, our digital analytics and artificial intelligence (AI) company.

Having successfully incubated early learnings to consolidate its core digital businesses, Axiata Digital is on track to achieve profitability and value capture by 2022. The current emphasis is on driving monetisation through strategic partnerships to further build and extract value from competencies

we have developed. Ultimately, we are keen on unlocking this added value through the prospective future listing of the two potential unicorns we are striving to develop with our DFS and digital analytics and AI businesses. Today, our DFS business has reached the halfway mark, with both our entities attracting an external valuation of approximately RM1.3 billion (USD320.0 million) in early 2020. ADA meanwhile continues to gain significant traction in its evolution into a cutting edge digital analytics and AI driven agency, working alongside leading brands to push the envelope on digital and data maturity across nine markets in South and Southeast Asia.

Undisputed e-Wallet and Cashless Merchant Payment Solutions



Boost has also created new revenue streams by taking on commissions from merchants



Ramping up our DFS offerings, Boost has evolved to become the undisputed e-wallet and cashless merchant payment solution leader in Malaysia, aided further by its ability to provide a safer way for consumers to transact in the pandemic environment. Boost has also created new revenue streams by taking on commissions from merchants, as a result of the market recognising the high utilisation of e-wallets among the population. Achievements by Boost to date signify that we are on the path towards hitting a critical mass, for the business to capture a larger share of the market, without the need to increase costs significantly.

Coupled with the fact that there are low levels of non-performing loans at less than 2%, the digital micro-financing business model has shown resilience during challenging economic times. Overall, for our DFS arm, the scale of transactions that have been achieved in terms of user base and merchant activity for both Boost and Aspirasi place us right on track towards breaking even by 2022.

Strengthened by the RM294.0 million (USD70.0 million) injection from our strategic investor Great Eastern in 2020, we continue to level up our DFS game, leveraging on emerging technologies as well as our capabilities in analytics to develop distinct financial and insurance innovations for consumers, as we continue on our journey to narrow the financial inclusion and protection gap in our country and across the region.

These achievements provide strong impetus to propel Axiata's pursuit of a digital bank license in Malaysia. A commercial bank partner and business plan will be revealed in due course to demonstrate our proposition, centred on bundling various aspects of our Boost and Aspirasi businesses. Having a digital bank under the Group's banner enables Axiata to take in deposits and help customers access new services and innovations. At the same time, it will further our digital inclusion aspirations, particularly in serving the unbanked and underserved segments. Our Malaysia experience will place us in good stead to explore similar digital banking opportunities in the Indonesia and Bangladesh markets, which have large populations with high digitalisation and digital service penetration rates.

Micro-financing and Micro-Insurance Services



Aspirasi is proving to be a good platform for Great Eastern to distribute insurance products



Aspirasi, which was established to serve the micro-financing and micro-insurance needs of micro-SMEs, has strategically pivoted its business in 2020 to co-create insurance packages with Great Eastern, catering to demand from both consumers and microenterprises. The healthy uptake of these differentiated products enabled Aspirasi to reposition some of its products by mid-2020 in line with strategies to drive future growth. Aspirasi is proving to be a good platform for Great Eastern to distribute insurance products, thus adding to market recognition of its strong investment proposition.

Digital Bank



- Enables:
- ▶ deposits
 - ▶ helping customers access new services
 - ▶ innovations

DFS

in terms of user base and merchant activity for both Boost and Aspirasi
on track to break even by 2022



In Conversation With The President & Group Chief Executive Officer

Given the heightened push towards digitalisation, are Axiata's Digital Businesses ready for greater value creation? (cont'd)

Digital Analytics and AI Services



Over to our strengths at ADA. Starting out in 2018 as a data-driven digital advertising arm, it has evolved to become a Digital Analytics and AI business that designs and executes integrated digital, analytics and marketing solutions – one of the largest in the Asia Pacific region, operating across nine markets in South and Southeast Asia.

ADA has scaled its top-line and bottom-line in the last three years from single service (digital marketing) to multiple services (data insights, AI services, Marketing Technology, e-Commerce). Moving forward to achieve its unicorn status with a RM4.0 billion (USD1.0 billion) valuation, ADA's key drivers will be centred on:



Automation in marketing
Machine learning for planning, placement and ad spend using data and insights



Digitisation of distribution channels
Shift from offline to online channels for user acquisition in every sector, especially for e-Commerce enablement solutions



Content at 10x the volume
Automation of creative and content generation for brands, delivering data-driven content at 10x the volume



Convergence of media, content and analytics
Disrupting the traditional agency value pods with data and AI

8. Is edotco's potential listing still on the cards?

Although edotco is ready for an IPO¹, we are in no rush to list the company. We believe the best approach is to continue to drive organic and inorganic growth by taking advantage of its low gearing levels which offer much headroom for further borrowings. Given that edotco is in a sweet spot due to the resilient nature of its business, it makes good sense at this juncture to bring in strategic partners to inject fresh capital. We are currently evaluating the interest demonstrated by potential investors.

Axiata has very ambitious plans for edotco and we have focused our energies to drive its growth to become The Next Generation TowerCo, as well as one of the Top 5 Global Tower Companies by 2024. Operational Excellence has always been a core proposition at edotco, as an important means to achieve the lowest cost of capex and opex per site. edotco has been rolling out various innovations that drive down costs whilst at the same time ensuring efficient and productive operations. These include new tower structures, embedding automation within its ground operations and creating a standardised platform and simplified processes. edotco's proprietary Network and Planning Analytics (NaPA) was acknowledged at the Malaysia Technology Awards 2020 for its ability to provide insights of potential locations for new tower sites and reduce build time. As a testament to its ability in the infrastructure and technology space, edotco was named the 2020 Asia Pacific Telecoms Tower Company of the Year by Frost & Sullivan for the fourth consecutive year.

Towards Becoming the Top 5 Global TowerCo

Current regional footprint



Malaysia



Sri Lanka



Cambodia



Pakistan



Laos



Philippines



Myanmar



Bangladesh

Eyeing growth within ASEAN and South Asia

As at end 2020:

22,329 owned towers
11,258 managed towers



Plan to grow portfolio to a total of 70,000 towers to become among the Top 5 Global TowerCos:

Organic growth
10,000 towers

Inorganic growth
40,000 towers



Towards Becoming The Next Generation TowerCo

Aspiration

Leveraging on data analytics as a competitive differentiator to drive growth in the 5G era



Transforming from a passive hardware-defined network to a software defined network



Updates

In the process of establishing Centre of Excellence for data management, decision driven analysis and reporting, as well as predictive analytics



Exploring areas such as Private Network, Edge Computing, Antenna as a Service, and Network as a Service



Note: ¹ IPO = Initial Public Offering

In Conversation With The President & Group Chief Executive Officer

9. How does the recently proposed Celcom-Digi merger strengthen Axiata's proposition for value creation?

Axiata has been consistently advocating the importance of industry consolidation in order to achieve a sustainable industry structure that will benefit both telco players and customers. The proposed merger is an extremely focused transaction that dovetails neatly with our Axiata 5.0 strategy which features industry consolidation as one of the 10 Key Focus Areas. We have made no secret of the fact that we welcome consolidation opportunities both in Malaysia and Indonesia, and the merger will enable the Group to unlock the value illumination of Celcom, in line with another Axiata 5.0 strategy's Key Focus Area.

Over the past two years, competition in the telco sector has ramped up to the point that we find ourselves operating in a hyper-competitive environment with both telcos and MVNOs aggressively vying for mobile subscriber share in an already saturated market. In Malaysia, mobile market penetration is currently at 139% of the population. Long-term structural headwinds dominate the sectoral outlook, with slower growth, increased operating costs and lower profits expected in the future. Even as the price of products and services continue down a slippery slope, capex – especially on network, quality coverage and advanced technology – continues to rise steeply. Against that, data traffic has doubled every year pre-COVID with expectations that it will continue to accelerate even faster in the new norm, thus intensifying data monetisation challenges resulting from low price compared against high cost.

In the near-term future, capex pressures in Malaysia will be influenced by the JENDELA initiative which aims to speed up the roll out of the country's 5G network by requiring telcos to sunset 3G networks and migrate to 4G according to the deadline set. Capex will also be determined by the accelerated 5G roll out in Malaysia, the costs of which will reportedly be borne by the private sector despite the 5G spectrum being owned by the 5G SPV that has been set up, namely Digital Nasional Berhad. The total investment estimated by the Government to develop the 5G network is around RM15 billion.

There is no doubt in our minds that for Axiata to remain ahead of the curve, it is imperative for us to strengthen the foundation to offer continuous high-quality broadband, improve 4G connectivity and support the acceleration of 5G roll out as well as contribute to national ambitions for a Digital Society. There are fresh opportunities for us to capture as a result of JENDELA, MyDIGITAL and the advent of the 5G era in the country. Adding to that, promising new

normal growth abound in the areas of Home broadband, and Enterprise connectivity and solutions. The challenges we foresee coupled with the opportunities on the horizon are the driving force behind the merger, which seeks to create a truly resilient and future-proofed entity that captures the significant value that could be created from synergy realisations between Celcom and Digi.

Value Created from the Proposed Merger

The proposed merged company, Celcom Digi Berhad, is well placed to create and capture value by leveraging on combined competitive scale, competencies and vast experience; stronger

integrated and cost-efficient networks; and overall efficient and leaner operations. The following form the key pockets of value we foresee:

Reigniting Mobile Revenue Growth

- ▶ Utilising the Dual Brand Strategy to effectively target different segments through cross-selling and up-selling
- ▶ Improved cost structure will allow for better product pricing



Strengthening Core Distribution

- ▶ Opportunity for reduction in distribution cost
- ▶ These include areas such as overlapping store locations, among others



Driving Operational Excellence

- ▶ Capitalising on Axiata's and Telenor's processes to accelerate operational efficiency and digitisation
- ▶ Deriving opex savings from integrating business operations such as IT, sales and marketing



Accelerating Home/Convergence Play

- ▶ Leverage on improved financial capabilities to aggressively grow the segment



Re-Engineering Network Operations

- ▶ Provide best-in-class network by reducing duplication and improving network operations
- ▶ Extracting procurement synergies, and leveraging on Axiata's and Telenor's scale and capabilities



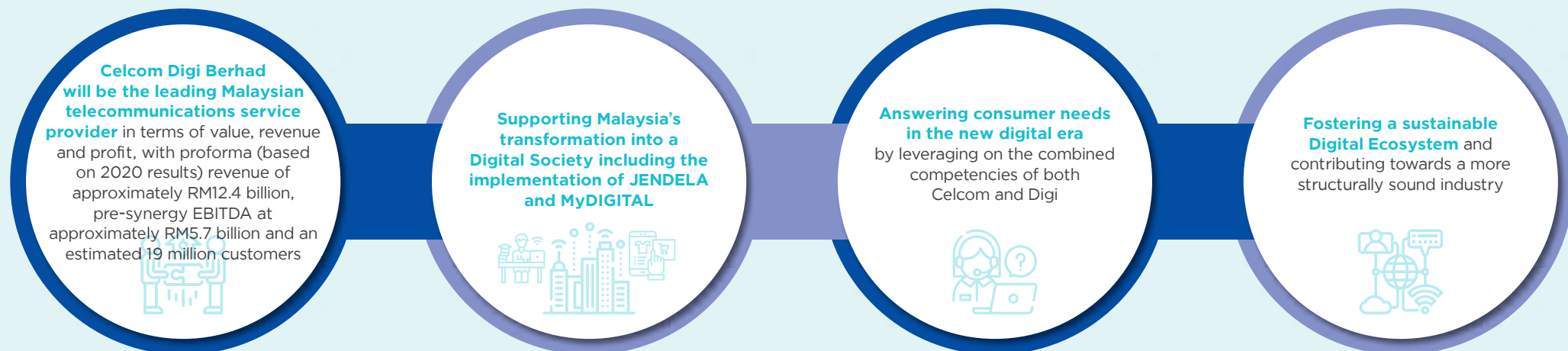
Both Axiata and Telenor are working towards finalising agreements within the second quarter of 2021 following due diligence.

In Conversation With The President & Group Chief Executive Officer

How does the recently proposed Celcom-Digi merger strengthen Axiata's proposition for value creation? (cont'd)

Supporting the Nation, Consumer and Industry

Set to become one of the top five largest companies on Bursa Malaysia with a potential value of over RM50 billion, the entity is in a sweet spot to contribute to the nation, consumer and industry.



10. What is the outlook for moving forward?

Moving forward, our robust financial and structural fundamentals will bolster our defences against current and future uncertainties, as we continue to capture emerging growth opportunities, accelerated digital transformation and continue to invest in cutting edge network infrastructure and deliver on the high dividend expectations of our shareholders. We are hence clear in focus, as well as confident, with respect to our short-, medium- and long-term strategies and outcomes:

Short Term

- ▶ Maintain a tightly calibrated approach to business in 2021 given that ongoing global vaccination efforts could stabilise the crisis, although operating markets will require time to regain economic momentum
- ▶ Industry challenges such as network capacity demand, consumer relief imperatives and ongoing regulatory uncertainties will continue
- ▶ Axiata's guidance for 2021 of low single-digit revenue and EBITDA growth reflects our measured sentiment
- ▶ Axiata has allocated a capex of RM6.5 billion to support our growth and future readiness. Moving forward, there are also external dynamics we need to consider in determining our capex such as:
 - Malaysia - impacts of JENDELA, 5G SPV and the early 3G shutdown
 - Indonesia - Indonesian market dynamics resulting from the potential in market consolidation
 - The impact of the spectrum announcement in Nepal made in April 2021
- ▶ Axiata's investment strategy remains aligned to the principle of investing where there is market demand or growth opportunity subject to a favourable regulatory and enabling environment. We expect to continue our investment thrust in Indonesia with an emphasis on regions outside Java (ex-Java), and similarly in regions beyond Comilla, Chittagong and Dhaka (non-CCD) in Bangladesh

In Conversation With The President & Group Chief Executive Officer

What is the outlook for moving forward? (cont'd)

Medium Term

- ▶ Axiata is committed to establishing a framework for 5G Leadership in each of its operating markets, placing each of its Digital Telcos at the forefront of the 4th Industrial Revolution
- ▶ Our Infrastructure business will continue to see expansion opportunities – in-market as well as with respect to new territories as we accelerate towards our vision of establishing one of the world's largest and most efficient Infrastructure companies
- ▶ We will continue to grow our digital business in partnership with regional and global leaders, so as to bring to fruition our innovation and business creation efforts over the past years
- ▶ We will also continue to seek market consolidation opportunities across our territories
- ▶ We are confident that the medium-term will see Axiata consolidate its position as a significant and competitive player in the Home and Enterprise segments across our markets
- ▶ Evolving norms will continue to reshape our ways of working and will demand new competencies in terms of digitisation and automation, process efficiencies, work behaviours and agility
- ▶ Axiata's human capital management proposition is centred on deepening our empathy and appreciation for our diverse regional talent base
- ▶ We are refining the alignment of our human capital strategies to Axiata 5.0, and at the same time curating our culture to nurture a future ready organisation that embraces and embodies our Core Values of UI.EP whilst putting into practice an effective risk and compliance framework
- ▶ We will remain committed to building a sustainable workforce skilled with Enterprise, functional and digital knowledge, empowered with clear career management pathways and fuelled by a conducive work environment especially in the new normal
- ▶ We will place high priority on our Women of Axiata and Male Allies initiative that was established in March 2021 – an initiative which epitomises our conviction in celebrating diversity, equity and inclusion

Long Term

- ▶ We believe our short- and medium-term strategies, combined requisite agility and responsiveness to market opportunities and dynamics will accelerate our journey towards the achievement of our fundamental Investor Proposition of a High Dividend Paying, Next Generation Digital Champion
- ▶ We remain committed to our Axiata 5.0 (2024) revenue targets
 - Group revenue > RM30 billion
 - edotco revenue > RM5 billion
 - Enterprise business to contribute 20% of total revenue
 - Mobile revenue comprising 80% of Group revenue
- ▶ We will continue to prioritise cash and profitability
- ▶ We will be relentless in our focus on Group synergies and Operational Excellence, to become the lowest cost producer of data and deliver on our customer promise in all our respective markets

Achieving these targets will feed into Axiata repositioning itself as a High Dividend Company, while creating long-term value for our shareholders. We draw confidence from our historical performance. Our investor proposition of “Moderate Dividend combined with Sustainable Growth” was delivered through the deployment of a portfolio of calibrated strategies – both organic and inorganic. Pivoting on this robust foundation, we have now shifted our gear to transforming into a High Dividend Company. We are confident that we will be able to raise our dividend payout to 20 sen per share by 2024, effectively translating to RM1.8 billion in cash payout for a capital base of 9 billion shares.

In addition to creating financial value for shareholders, we continue to bolster our efforts geared towards generating meaningful value for the communities we serve through our Environmental, Social and Governance (ESG) initiatives. I invite you to delve into the details of our Sustainability and National Contribution Report 2020 in which we share our ESG aspirations and achievements in greater detail.

Appreciation

On behalf of the entire Axiata family, I would like to take this opportunity to record our deepest, boundless gratitude and appreciation to our former President & Group Chief Executive Officer Tan Sri Jamaludin Ibrahim, who retired on 31 December 2020. Tan Sri Jamaludin has spent the past 12 years building Axiata from ground up into the formidable Malaysian based regional telco it is today, with a diverse and talented base of employees across our footprint committed to our values of UI.EP.

During the past year, he has been gracious in sharing his insights and perspectives on the business with me, as we worked hand in hand to effect a seamless and smooth leadership transition. Thank you, Tan Sri, from the bottom of our hearts, and we wish you all the best with your future journey.

I would also like to thank the Board of Directors of Axiata and the Group's key shareholders for placing your “amanah” (or trust) and confidence in me to lead as the President & Group Chief Executive Officer.

Gratitude is also in order for all our stakeholders in the respective governments as well as business partners and agencies who have closely collaborated with Team Axiata to keep our momentum steady across our regional footprint.

We remain confident, that despite the uncertainties that lie ahead, we will continue to build on our fundamentals to continue engendering growth, whilst we preserve and create value towards a sustainable future.

DATO' IZZADDIN IDRIS
President & Group Chief Executive Officer