

Advancing The Digital Economy

Enabling merchants to leverage the digital economy via mobile transactions spanning customer orders, inventory and supplier management, as well as access to supply chain financing

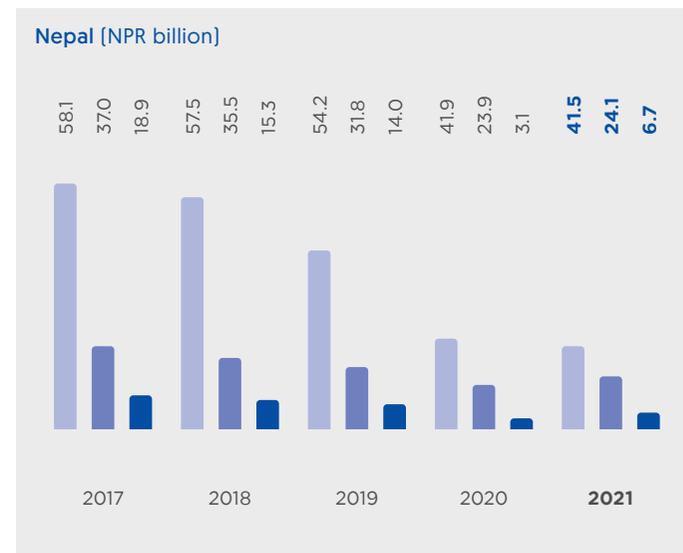
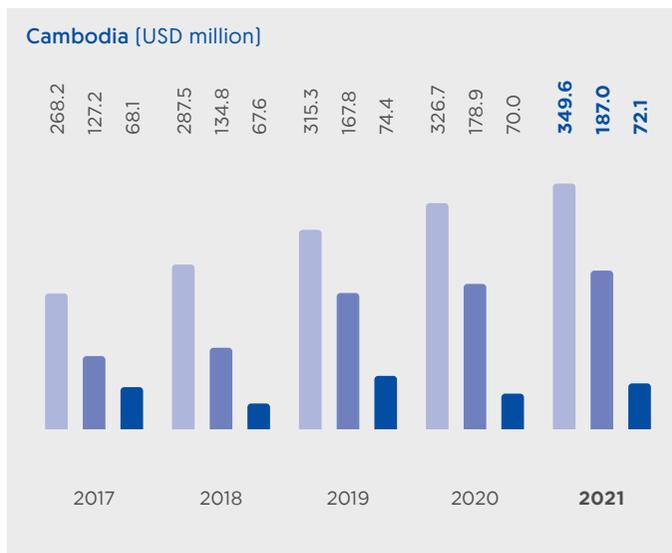
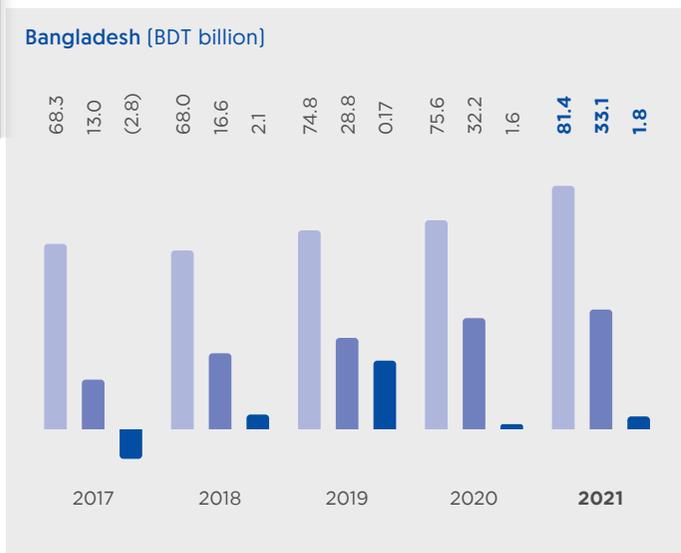
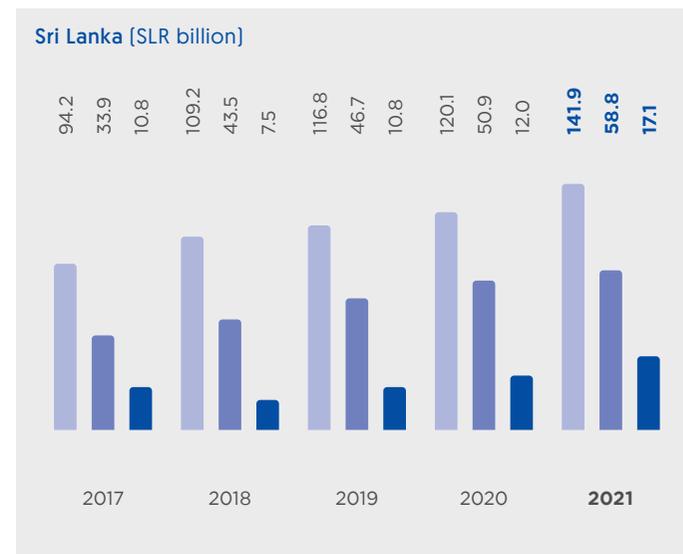
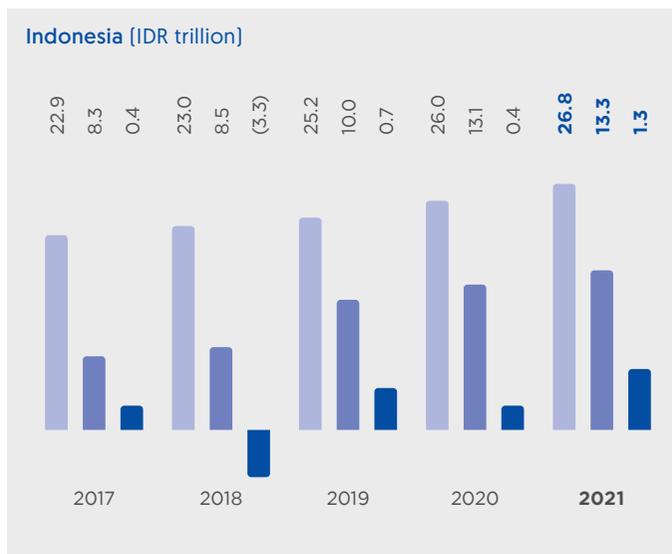
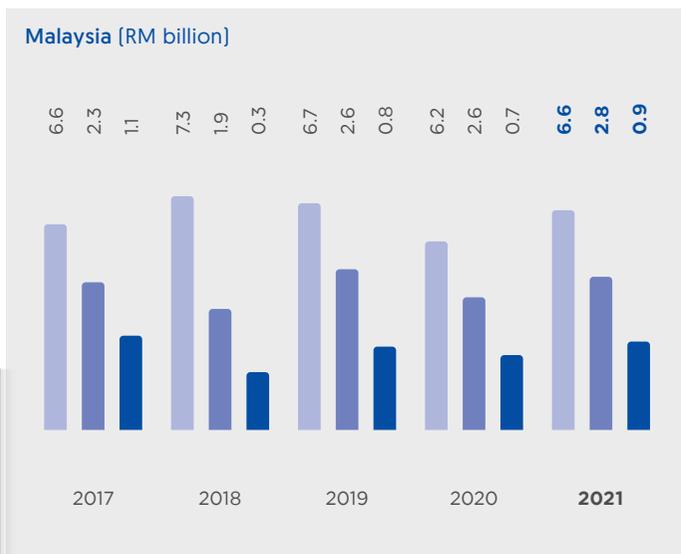
BOOST INDONESIA



Our Operating Companies

2021 Overview Of Digital Telcos' Performance

Reporting By Geographical Location¹



Notes: 2019 financial numbers are post International Financial Reporting Standards (IFRS) 16 (except for Indonesia, which is only from 2020)

¹ Axiata's reporting by geographical location is conducted for its Digital Telcos: Celcom, XL Axiata, Smart, Dialog, Robi and Ncell

² 2017 figures have been restated to exclude edotco Cambodia's results, for like to like comparison with 2018 figures

³ Nepal's financial numbers are based on financial year ended mid (15th/16th) December through the years 2017 to 2021

⁴ Cambodia's Revenue are pre IFRS 15 for the years prior to and up to 2019, 2020 and 2021 Revenue is post IFRS 15



Malaysia

**Year of Investment/
Shareholding:**
2008/100%

Nature of Business:
Mobile Telecommunications

Customers:
9.6 million

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

Fixed Network:
FTTx, WTTx

No. of BTS:
2G : 10,758
3G : 6,754
4G : 28,384

**Network Coverage
(by population coverage)**
2G : 95.22%
3G : 73.41%
4G : 94.46%



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



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Celcom's website



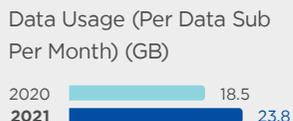
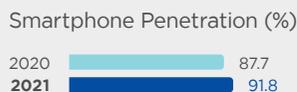
Datuk Idham Nawawi
CEO of Celcom Axiata

2021 was a challenging year but Celcom remained agile and resilient to future-proof our business and meet the increasing demand for digitalisation during the pandemic. We addressed our customers' reliance on our network to always remain connected while staying safe at home by introducing innovative and affordable products, and special relief initiatives during difficult times. Additionally, Celcom collaborated with various partners to deliver cutting-edge solutions to drive digital transformations across Malaysian enterprises. Major floods impacted certain parts of Malaysia late last year that caused huge losses to many Malaysians. Celcom worked quickly to restore affected services and allocated RM2 million for flood relief assistance to assure Malaysians that they could depend on us during times of crisis.

Celcom continued to invest in network improvement initiatives to provide reliable services and consistent experience with our widest network coverage across the country including Sabah and Sarawak, in line with Jalinan Digital Negara (JENDELA)'s objectives. We will remain committed on investing in digital capabilities to offer growth opportunities for businesses, improve our consumers' quality of life and stimulate Malaysia's economic development, which includes the anticipated 5G roll out. This supports our vision to enable digital inclusivity and become the nation's Most Inspiring Digital Organisation.

Financial Review

- Strong recovery through subscriber additions of **> 900,000 subscribers** in prepaid and postpaid segments
- Profitability grew faster than revenue and **PATAMI improved > 5x of revenue**
- Revenue increased 6.5%** with double-digit growth in prepaid revenue and robust postpaid performance
- EBITDA, excluding one-off impact of Employee Restructuring Programme in 2020, **increased by 5.8% through revenue** and improved cost management
- PATAMI increased 39.2%** due to lower net finance cost and one-off gains



ESG Highlights



Holistic energy management approach covering our network, facilities, retail stores and offices

Reduced energy consumption by implementing 52 Conversion Power Supply sites and 158 Advanced Metering Infrastructure sites, and decommissioning 63 diesel Standby Genset sites

Rolled out sustainability training for employees covering topics such as climate action, energy transition and carbon footprint management to enhance their knowledge

Organised awareness programmes highlighting climate issues with more than 700 attendees from across the industry and worldwide

Industry representation by Celcom CEO at the CEO Action Network (CAN): Telecommunications Sector Round Table Series 2021, and representing Axiata Group at Malaysia Climate Action Week 2021 to advocate for sustainability



~ 300,000 people benefitted from ~ RM8 million of CSR initiatives such as Bantuan Komuniti Prihatin, Digitalpreneurs, Siswapreneurs and Tuisyen Pintar among others

BeBozz provided opportunities to Malaysians to become digital entrepreneurs - onboarded 35 entrepreneurs and conducted training sessions for 213 students

Launched digital food pack initiative, Bantuan Komuniti Digital for the B40 segment which provided Boost Wallet top ups to spend on local stores

Enhancing women's digital skills via Ibu Digital, Digitalpreneur @ Lembah Subang, Google Bootcamp, CYDIP Teacher's Webinar Series and CYDIP Students Competition



Robust Anti-Bribery and Anti-Corruption (ABAC) culture through the implementation of ABAC Policies and Procedures, The Blue Spirit (Code of Conduct), Gifts, Donations & Sponsorships Policy & Procedures and Supplier Code of Conduct

Conducted ABAC training and awareness programmes for our employees and vendors/suppliers

Strengthened data privacy through the implementation of the data privacy roadmap

Strengthened cyber security through the Celcom Corporate Information Security and Celcom Telecom Network Security Policy, and enhanced cyber security risk management based on ISO 27001 for information security management systems and National Institute of Standards and Technology (NIST) cyber security frameworks

Celcom Axiata Review

Awards Highlights

Frost & Sullivan Best Practices Awards 2021

- Excellence in Customer Experience - Telecommunications Industry Malaysia - Online Experience
- Excellence in Customer Experience - Telecommunications Industry Malaysia - Contact Center Experience

Asia Responsible Enterprise Awards (AREA 2021)

- Social Empowerment Category - Digital Entrepreneurship and Equity in Education

Frost & Sullivan Institute - 2021 Enlightened Growth Leadership

Business Media International (BMI)

- VISA Sustainable Brand Award 2021

International Business Review ASEAN Awards 2020

- Corporate Excellence Award - ICT & Telecommunications Sector

Operating Environment

- Heightened competition as telcos attempted recovery from COVID-19 setbacks
- Increased data usage as customers used mobile devices and network as primary digital access
- Surge in digital use with Work-From-Home (WFH) and e-learning
- Industry shift to unlimited data model in line with demand for more data at lower prices
- The Government driving Malaysia's transformation into a digitally nation through MyDigital, JENDELA and the acceleration of 5G

Business Review 2021

- Celcom invested approximately RM1 billion into network and systems to support the 1.8 million subscriber and data traffic growth since the pandemic began in 2020
- Unprecedented double-digit growth in Prepaid revenue, PATAMI and Subscribers despite challenging market climate
- Expanded Home fibre presence, with strong YoY growth of > 2x growth in base and > 150% in revenue
- Non-Mobile grew > 5% driven by M2M and Enterprise SMS
- Maintained network resilience as data and voice traffic increased in tandem with robust customer acquisition
- Improved customer experience via enhanced coverage and capacity upgrades
- Enhanced Enterprise proposition with two acquisitions - Infront for Cloud services and managed networks capabilities and Bridgenet for cyber security and networking solutions
- Advanced on 5G:
 - Completed full Proof of Concept tests on Converged Core functionality
 - Completed 5G core readiness upgrade
 - Conducted Malaysia's 1st Voice over 5G New Radio trial calls
 - Celcom and Huawei deployed the world's first large scale Frequency Division Duplex (FDD) Smart 8T8R Network
- Synergistic 5G partnerships with:
 - Huawei to develop Smart Solutions for Sunway City
 - LG Uplus and Media Prima to deliver 5G content and services
 - PLUS to elevate mobility and connectivity experience
 - Cyber security to spearhead initiatives in understanding, leaning, managing, mitigating and reducing 5G security threats
- Robust bad debt management, disciplined cost optimisation, cost control and capital allocation
- Delivered > RM350 million in cost savings through the Collective Brain (CB)
- Achieved RM1.5 billion in transaction value through digitisation and analytics as enablers to develop new enhanced features such as multiple payments
- Celcom Life App remained highest rated amongst peers on Google Playstore and iOS
- Focused on finalising Celcom-Digi merger

Outlook for 2022 and Beyond

- Expect limited growth in mobile market, with declining data yield
- Celcom will continue to play an active role in driving the implementation of MyDigital, JENDELA and accelerate 5G
- Accelerate from a mobile-centric to a convergence-centric organisation, from limited connectivity play to a comprehensive Enterprise services organisation, and from traditional mobile model to a digital operating model, embedding analytics and AI
- Drive seamless convergence experience and propositions across all channels and segments as growth engine
- Deepen digitalisation efforts to fulfil customer needs and address pain points whilst driving cost optimisation
- Evolve retail and distribution channels towards digital channels and optimisation of existing channel mix
- Broaden and deepen Enterprise service portfolio with new vertical industry solutions and lead innovations in IR 4.0 and 5G
- Continued focus on M&A and key partnerships between service providers and a wider ecosystem of technology companies
- Grow digital Value-Added Services through strategic regional and global content partnerships to increase wallet share and drive higher customer engagement
- Implement Phase 2 of Digital Stack Transformation to enable nimble operations and go-to-market agility
- Continue enhancing cost and operational efficiency by transforming cost base to deliver improvements in EBITDA and PATAMI
- Implement Flexible Working Arrangement (FWA) for employees
- Continue building core and future competencies towards building a high performing organisation



Indonesia

**Year of Investment/
Shareholding:**
2005/61.48%

Nature of Business:
Mobile

Customers:
57.9 million

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

No. of BTS:
2G/3G: 85,078
4G: 77,204

**Network Coverage
(by population coverage)**
2G Population coverage: > 92%
3G Population coverage: > 94%
4G Population coverage: > 96%



Dian Siswarini
President Director of
XL Axiata

I am pleased to say that XL has consistently maintained and improved upon its performance in 2021, by digitising ourselves and transforming our business on an end-to-end basis. This strategy aligned with our vision of becoming the #1 Converged Operator, and was successful in helping the company manage and maintain business continuity in an environment that was greatly disrupted by the pandemic. We also had a strategy in place to mitigate intense competition by focusing on our customers. Customer centricity is vital to the success of the company.

Not only did we try to provide the best services and products for our customers, we truly focused on our Customer Experience, particularly in Digital. We also ensured that network performance remained strong as well. This strategy of Customer Experience was what set us apart from our competition. Instead of merely looking at what our competitors were doing, we went one step further and focused on what our customers needed. It was this focus on the customers that enabled us to finish 2021 on a strong note.

Financial Review

- **Revenue growth of 3%**, the fifth year in a row that XL outperformed the market
- **Ex-device revenue rose 2.7%** with a 5% increase in data contribution
- Average Revenue Per User (ARPU) was stable at **IDR36,000**
- **EBITDA increased 1.7%** moderated by higher sales and marketing expense to improve distribution channels
- **PAT rose > 100% to IDR1.3 trillion**, the highest since 2013, from EBITDA flow through, boosted by lower depreciation and amortisation from 3G sunset in 2020 and lower net finance cost

Revenue (IDR trillion)



Customers (million)



EBITDA (IDR trillion)



Blended ARPU (IDR thousand)



EBITDA Margin (%)



Smartphone Penetration (%)



PAT (IDR trillion)



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



ESG Highlights



Modernising indoor BTS RAN devices using air-conditioning (AC) to outdoor devices which reduces electricity consumption

Managing energy use at the workplace by setting operating hours for AC and electricity use, and using automatic timed electrical switches

Promoting video conferencing meetings instead of face-to-face meeting to reduce business trips, contributing to a smaller carbon footprint



Improved customer convenience by implementing the Zero Touch Operation platform including network management automation as part of digital transformation strategy

Collaborated with Huawei to bridge the digital divide in remote areas by testing wireless broadband solution Huawei RuralStar Pro

Contributing to promote gender equality by participating in the international forum of the G20 Empowerment and Progression of Women's Economic Representation (Empower)



Improved customer data protection by collaborating with Helios Data to implement Secure Data Sharing technology

Enhanced data security via implementation of Data Leakage Prevention Procedures and Data Sharing Procedures for internal and external parties

Enhanced risk management by implementing new Anti-Bribery and Anti-Corruption and Gifts, Donations and Sponsorships Policy and Procedures

Elevated cyber security by operationalising end-to-end National Institute of Standards and Technology Cyber security Framework



Scan QR code to visit
XL's website

XL Axiata Review

Awards Highlights

Won 2 awards at WOW Brand Indonesia 2021, MarkPlus, Inc.

- Live.on - Digital Operator category
- XL Axiata - Cellular Operators category

Lauded as

'The Best in Building Digital Transformation'

at the TOP Digital Company Awards 2021 by Marketing Magazine

Recognised for innovative use of Big Data at Asosiasi Big Data & AI (ABDI) Award 2021

- Best Data Technology for Smart Intelligent City
- Best Data Governance for Enterprise Data Protection Excellence

Selular Award 2021, Selular

- Most Innovative Data Package for "XL SATU Fiber"
- Best Home Internet for XL Home

Best Public Company Award 2021, Warta Ekonomi

- "Indonesia Best Public Company 2021 with Prudent Trading Share" for the category of Infrastructure, Utilities and Transportation, sub-category of Telecommunication

Indonesia Customer Service Quality Awards 2021 by SWA Media Group

- Cellular Operator Service Center for XL Center
- Cellular Operator Apps for myXL

Gold Champion in the Corporate Social Responsibility Programme

category at the Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2021 by Bisnis Indonesia & Habitat for Humanity Indonesia

Robust governance recognised at the Indonesian Institute for Corporate Directorship Corporate Governance Award 2021

- Top 50 Big Capitalisation Public Listed Companies
- Best Non-Financial Sector for Big Capitalisation Public Listed Company

Operating Environment

- Intense price competition as consumer wallet reduced
- Data usage heightened with WFH and digital lifestyles
- Slight recovery in data pricing in the second half of 2021 as competition rationalised
- Remote working dominated business operations
- Positive regulatory environment geared towards supporting communities through the pandemic

Business Review 2021

- Launched 5G trials in 15 key urban population centres across Indonesia, including Bali, Medan, Makassar and Yogyakarta
- Continued to aggressively roll out 4G network, and added 23,000 4G BTS in 2021, to increase BTS count to > 162,000 across 458 cities and areas
- Accelerated digital propositions resulting in Monthly Active Users (MAU) growth of +67% for XL and +39% for AXIS
- Introduce 1st convergence proposition, towards becoming leading convergence player in Indonesia
- Strong YoY growth in Enterprise and Home segments
- Launched digital proposition for Home segment
- Initiated omnichannel customer care transformation and significantly shifted from traditional to digital traffic
- Drove efficient cost management through Operational Excellence
- Leveraged on Collective Brain (CB) to record 55% cost savings YoY
- Employee productivity improved +5% YoY
- Partnered with high-speed broadband and cable TV operator Link Net to sustain competitive positioning and ensure profitable growth
- Acquired 51% stake in local service provider Hipernet to expand Enterprise customer coverage and strengthen product offerings

Outlook for 2022 and Beyond

- Expectations for price competition to rationalise with industry consolidation as a result of Indosat and Hutchinson merger
- With WFH and hybrid work as the new norm, data usage expected to grow
- 5G spectrum auctions to be held in 2022 ahead of full 5G commercial roll out
- In 2022, the focus will be on scaling up its convergence offering, which XL has started in 2021 with the launch of "XL Satu" the first of its kind converged offering in the Indonesian market
- Consolidation of the industry is a positive and with less market players, the focus will move away from pricing and be more on Customer Experience of which XL intends to play its part with its continued network investment and digitalisation initiatives.
- XL will also focus on growing its contributions from the Enterprise segment through a more complete offering and opportunities for further revenue growth in ex-Java regions which have been performing well and increasing its overall contributions to XL's business.
- XL to expand 5G coverage to provide best customer experience
- Finalise the Link Net acquisition and leverage on synergies to drive growth
- Boost Enterprise growth via strategic partnerships to becoming leading ICT player
- Focus on convergence by scaling up Home offerings
- Retain focus on cost management via operational efficiencies, and digitalisation and automation
- Drive further improvements via CB
- Enhance digital propositions in end-customer and distribution channels
- Become an AI-powered organisation
- Continue building an agile organisation with high employee engagement and productivity levels



Sri Lanka

**Year of Investment/
Shareholding:**
1995/82.74%

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

Customers:
17.6 million

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

Media:
IPTV, DTH (Satellite TV), ViU mini
(Android Stick), ViU Hub 2.0
(Android TV)

No. of BTS:
2G: 5,187
3G: 3,327
4G Mobile Broadband: 4,667
4G Home Broadband: 2,476

**Network Coverage
(by population coverage):**
2G: 98.37%
3G: 87.50%
4G Mobile Broadband: 95.10%
4G Home Broadband: 70.60%



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Dialog's website



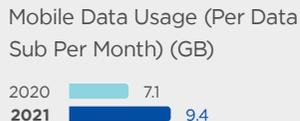
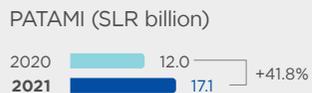
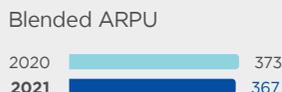
Supun Weerasinghe
Director/Group CEO of
Dialog Axiata

Dialog is pursuing Axiata's shared aspiration of becoming the Next Generation Digital Champion by 2024. Guided by our purpose of Empowering and Enriching Sri Lankan Lives and Enterprises, we are striving towards creating sustainable digital ecosystems across our footprint to benefit all our stakeholders. We are confident that our long-term strategies,

investments in latest technology and infrastructure combined with agility, will accelerate our journey towards positioning Dialog Axiata as the Next Generation Digital Champion in Sri Lanka. We remain committed to transforming our country, underpinned by inclusive and equitable access to technology.

Financial Review

- Delivered double-digit growth, as revenue improved by 18.1% driven by higher contributions across all segments of Mobile, Fixed and TV
- Growth supported by the acquisition of Enterprise ICT service provider H One in January 2021
- PATAMI increased 41.8% as a result of increased EBITDA and lower net finance cost



ESG Highlights



Deployed solar powered sites in tower locations. Site in Chavakachcheri was the 1st 100% solar dependent tower site

137 sites converted to solar, which run on a hybrid of solar and grid or other source of electricity

Commenced E-Kunu, our eWaste and general waste recycling project

Partnered with Ministry of Environment on "Husma Dena Thuru" initiative to create awareness and inculcate a culture of preservation and urban forestry across Sri Lankan homes

The 1st quad play telco in South Asia to obtain the ISO 14001: 2015 certification in environmental management in June 2021



Partnered with Ministry of Sports and Youth on "Youth Can" project to help talented youth develop their skills in 6 areas

Via the "Nenadiri" initiative, provided Data Scholarships to facilitate 103,478 schoolchildren from 470 schools country-wide with online learning

Converted all Learning and Development modules to online programmes for internal staff:

- Total of 3,641 programmes, with 61,087 training manhours
- 405 e-Learning Programmes, with 42,237 training manhours
- 3,236 Online Classroom Programmes, with 18,850 training manhours



Implemented Anti-Bribery and Anti-Corruption (ABAC) risk register

Implemented ABAC Policy, Gifts, Donations, and Sponsorships Policy, and Supplier Code of Conduct which includes ABAC clauses

Conducted mandatory training on ABAC, cyber security and data privacy for all employees

Genie payment platform received Payment Card Industry Data Security Standards (PCI-DSS) Version 3.2.1 certification for the 5th consecutive year

Dialog Axiata Review

Awards Highlights

Brand Finance Sri Lanka

- Most Valuable Brand (3rd consecutive year)
- Most Valuable Telecommunications Brand (14th consecutive year)

SLIM People's Choice:

- Telecommunication Brand of the Year (10th consecutive year)
- Youth Choice Brand of the Year (2nd consecutive year)
- Service Brand of the Year (2nd consecutive year)

TM Forum Excellence Awards 2021

- Winner - AI, Data & Insights category

Ceylon Chamber of Commerce – Best Corporate Citizen | Sustainability Award 2021

- Ranked amongst Top 10 Corporate Citizens
- Economic Contribution Award
- Sector Based Sustainability Champions (Knowledge Service Sector)

The ISO 14001 Standard - Dialog Axiata Group is the 1st Quad Play Telco in South Asia to Receive the ISO 14001:2015 Certification

Recognised as the best network for **Speed Leadership, Coverage & Video experience leader** during first and second half of 2021 by Opensignal

Operating Environment

- Macro uncertainty driven by COVID-19 pandemic and foreign exchange concerns in Sri Lanka
- Competitive industry landscape with aggressive 4G coverage and capacity expansion by competitors
- Mobile data usage grew > 55% for the year and fixed data usage surged > 75% driven by WFH and streaming related data demand

- Multiple initiatives by the Telecommunications Regulatory Commission of Sri Lanka (TRCSL) including preliminary steps to implement number portability, public consultation on introducing unified licensing framework and development of guidelines for value added services

Business Review 2021

- Dialog improved mobile Customer Market Share (CMS) and maintained strong leadership in Data Market Share (DMS) in 2021
- Home Broadband (HBB) achieved CMS leadership in the third quarter of 2021, driven by significant subscriber growth of > 490,000 subscribers during the year
- Dialog TV (DTV) recorded positive PAT for the first time since 2014, supported by rental revision, growth in advertising revenue and aggressive cost management
- Dialog continued to secure key wins in Opensignal's Mobile Network Experience Report 2022 with awards for Video Experience, Games Experience, Voice App Experience, Download Speed Experience, Upload Speed Experience and 4G coverage experience
- Cost transformation programme yielded positive results contributing to cost savings of SLR5 billion via digitisation, tactical initiatives and transformational initiatives
- Accelerated our journey to democratise analytical capability across the organisation via Analytics at the Edge

- Acquired H One Private Ltd, the largest Microsoft enterprise solutions reseller in Sri Lanka, which contributed 13% to Enterprise revenue and recorded 45% YoY growth post acquisition
- Restructured Dialog Digital Services' internal processes and portfolio to better serve fintech, healthtech, edutech and insurtech
 - Rebranded and relaunched Genie App as a comprehensive financial marketplace with multiple financial services including digital payment solutions, digital savings, mutual funds, wealth management, personal financial management and insurance
 - MyDoctor merged with Doc990 to create a wide HealthTech portfolio for customers
- In 2021, Dialog Axiata Digital Innovation Fund (DADIF) invested in Agrithmics, a digital platform connecting small hold farmers to agricultural businesses and financial institutions. To date, DADIF has invested in seven digital start-ups with one exit

Outlook for 2022 and Beyond

- Sri Lanka is engulfed in an economic and political crisis resulting from the impacts of COVID-19, significant tax cuts and large sovereign debt repayments collectively depleting the limited foreign reserves of the country. As a result, the Sri Lankan Rupee (SLR) depreciated by more than 60% against the USD since mid-March 2022, causing a significant rise in inflation, prolonged power cuts and shortage of essential fuel and medicine
- Dialog is sustaining its operations in this challenging period, and will continue to monitor the situation and respond accordingly
- Key focus areas for 2022 and beyond include prudent financial management to navigate macro uncertainty driven by socio-economic and political crisis, forex depreciation and inflation
- Further expand broadband coverage and capacity to enhance customer experience, and sustain customer market leadership and data market leadership
- DTV to focus on sustaining profitability despite impact of forex depreciation via focus on revenue and cost management
- Continued focus on digital services, including fintech, healthtech, edutech and insurtech verticals
- Focused initiatives to drive Enterprise growth, with emphasis on converged connectivity, work from anywhere solutions, Data Centers, Security, ICT Apps and Analytics for enterprises
- Leverage on H One to further expand on other hyper scale opportunities and grow regionally
- Ramping up digital transformation programme and push towards achieving vision of “zero manual processes” via further automation of sales and front-end functions, and improving digitisation of back-office functions
- Continuously introduce new digital skills such as AI/ML, Big Data Analytics, hyper automation, Cloud computing and cyber security to our employees to achieve business agility and robust growth
- Enhance employee engagement via a leadership engagement blueprint clearly identifying career transitions points for both management and specialised skills



Bangladesh

**Year of Investment/
Shareholding:**
1996/61.82%

Nature of Business:
Mobile Telecom Operator

Customers:
53.7 million

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

No. of BTS:
2G BTS: 14,800
3G BTS: 11,341
4G BTS: 14,810

**Network Coverage
(by population coverage):**
2G: 99.6%
3G: 92.7%
4G: 98.1%



M. Riyaz Rasheed
Acting CEO/CFO of
Robi Axiata

Despite pandemic challenges, I am proud to share that we turned the crisis into a powerful enabler in our digital transformation journey. With more than half our data subscribers comprising 4G users, we are aggressively challenging the market leader on the data front. Our customers consume the highest volume of data in the industry and this continues to improve.

Alongside tremendous data growth, Robi was yet again the AI Maturity champion in 2021 amongst all Axiata entities for the third consecutive year. This award indicates our groundbreaking use of digital technologies to unlock innovation. We have leveraged our strategic advantage for operational efficiencies, whilst introducing customised innovative digital products and services.

Recognition of Robi's bdapps as the national app store by the Government's ICT Division has helped us democratise the process of digital innovation in Bangladesh and allowed us to forge a deeper relationship at the community level. Supported by a highly engaged pool of talents, we secured industry leading growth for the third consecutive year. While the overall profit margin is encouraging, the huge tax burden still looms large on our profitability. Although data usage is growing exponentially, ever-sliding data prices remain a concern for sustainable growth.

Financial Review

- Revenue ex-device rose 7.6% due to data revenue momentum
- Data revenue increased 11.8% in tandem with higher usage led by growth in 4G subscriber base
- EBITDA improved by 2.7% moderated by higher network cost and sales and marketing expense
- PATAMI surged by 16.1% lifted by lower net finance cost and tax which cushioned the impact of higher depreciation and amortisation

Service Revenue (BDT billion)



PATAMI (BDT billion)



Device Revenue (BDT billion)



Customers (million)



Total Revenue (BDT billion)



Blended ARPU/month (BDT)



EBITDA (BDT billion)



Smartphone Penetration (%)



EBITDA Margin (%)



Data Usage (Per Data Sub Per Month) (MB)



ESG Highlights



Continuous efforts in carbon sequestration, efficient use of energy resources and successful experimentation with solar power generation at a BTS site under the national Net Metering Scheme

472 tons of e-Waste from Technology, IT and Admin recycled as part of environmentally sustainable drive

Implemented green initiatives at our corporate office:

- 10KW solar power generation capacity installed
- Recycling office waste
- Schedule-based light operations to reduce energy consumption



Female hire reached 21% in 2021 on the back of continued promotion of gender equality and inclusivity

Launched the industry's first motherhood management programme, Compassion, to support female employees

Upskilled employees in Big 11 Digital Technologies

Launched Robi Ask Niaz All Employee Learning Programme, which covered 80% of all employees by end 2021



Developed data privacy roadmap and established data privacy team to elevate customer data privacy

Training and awareness programmes for employees and critical stakeholders on data privacy and data security

Implemented vendor onboarding governance process and enhanced vendor risk management through Anti-Bribery and Anti-Corruption clauses and Supplier Code of Conduct

Engaged with vendors and business partners to raise awareness on enhanced governance processes



Scan QR code to visit
Robi's website

Robi Axiata Review

Awards Highlights

19th Global Edition of the Business Leader of the Year Awards – Innovation Leadership and Green Telecom Award

Bangladesh Innovation Award 2021 – 333, Robi's platform to access public service in Digital Bangladesh, received Honourable Mention in the Best Innovation Public Service category

Institute of Cost Management Accounts of Bangladesh (ICMAB) Best Corporate Award 2020 – Silver Award (Telco category)

Robi recognised as the most socially devoted brand in Bangladesh for more than 3 consecutive years by Social Baker and ranked #1 in the world in the second quarter of 2021

Project Management Institute of Bangladesh's Bangladesh Project Management Symposium and Excellence Awards 2021 – PMO of the Year Award

Operating Environment

- SIM penetration at 106.9% in a four-player market
- Mobile Internet penetration reached 67.3% with 6.5pp YoY increment
- 8.9% data revenue growth across the industry, while voice revenue increased at a lower rate of 3%
- Data price fell by 32% due to competitive pricing as well as the absence of regulation on data floor price
- Bangladesh Telecommunication Regulatory Commission held auctions for 7.4 MHz of spectrum in 1800 band and 20 MHz in 2100 band

Business Review 2021

- Data as a key driver for revenue growth resulted in high data consumption
- Increased digital adoption led to higher digital recharge and app penetration
- Strengthened core offerings in data, voice and Digital Value-Added Services
- Focused on developing digital portfolio in line with evolving customer demand via internal platform development as well as partnerships to generate maximum synergy and value
- Expanding presence in new growth areas and increased Enterprise ICT penetration by developing digital portfolio catering to new market demands
- Focused on reducing cost per GB data and maximising spectrum utilisation
- Enhanced Collective Brain (CB) engagement to drive initiatives towards streamlined data production cost and procurement efficiency for Network and IT
- Recognised as Champion in AI Maturity within Axiata Group for third consecutive year, and received LEAP Award for 'Most Digitised OpCo'
- Robi's app store, bdapps, recognised as national app store
- Purchased spectrum of 2.6 MHz in 1800 and 5 MHz in 2100 bands
- Upskilled employees' capability in advanced technology via training on AI/ML, data science, IoT, Blockchain, Cloud computing and UI/UX design, among others
- Continued with momentum towards achieving an AI-led, analytics driven organisation with talents possessing future ready skillsets

Outlook for 2022 and Beyond

- Data to continue as key growth driver. Although, data price is expected to continue to decline in a hyper-competitive industry
- Robi will focus on business recovery by leveraging on key new normal drivers
- Continue accelerating digital adoption across all key functions to enhance digital capabilities and drive operational efficiency
- Develop further digital channels for serving customers and focus on high quality digital experiences for customers in line with the evolving consumer behavior
- Delivering diversified solutions for the Enterprise segment based on their digital transformation needs
- Continue building synergies within our own platforms and through partnerships to capture greater Enterprise market share
- Leverage on Operational Excellence and continue applying Digitalisation and Analytics across the business
- Deliver improved financial performance through continued cost transformation and optimisation to improve EBITDA
- Focus on reducing cost/GB further with efficient spectrum utilisation and functional superiority
- Continue leveraging on CB engagement in Enterprise, Network, IT and Procurement
- Commercialise predictive network maintenance concept to ensure better customer experience
- Continuously strive towards embedding a digital DNA within the organisation to be more agile and adaptive and create scalable impact
- Focus on business preparedness and capitalising opportunities that will arise from 5G deployment
- Drive towards infrastructural readiness for efficient deployment of 5G Technology
- Becoming a data driven organisation through AI and analytics and drive their monetisation through business applications such as churn prediction models, real time interactive dashboards and others
- Nurture organisation talents with contextual and future ready skills such as but not limited to AI/ML, data science and blockchain, among others



Cambodia

**Year of Investment/
Shareholding:**
2013/72.48%

Nature of Business:
Mobile Telecom Operator

Customers:
7.4 million

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

No. of BTS:
2G: 3,211
3G: 1,962
4G: 3,255

**Network Coverage
(by population coverage)**
2G: 99.6%
3G: 63.5%
4G: 95.7%



Feiruz Ikhwan
Acting CEO/CFO of
Smart Axiata

With our sights set firmly on becoming Cambodia's #1 and most loved communication tech brand, Smart has accelerated our efforts in driving improvements in network quality and coverage while simultaneously investing in the development of our community through cause-driven initiatives.

In our mission to connect and make lives better, we tirelessly invest, expand and take appropriate measures in delivering excellent Internet experiences while ensuring that our connectivity solutions are available and affordable to all.

Beyond establishing ourselves as Cambodia's leading telecommunications operator, we are equally driven to provide our community with opportunities

to grow and thrive in today's digital age. Towards supporting this, Smart Axiata works closely with key stakeholders to deliver positive and meaningful change by offering initiatives and programmes geared towards delivering quality education for all, fostering digital talents and environmental stewardship. Our initiatives impact all levels of society, from equipping high school and university students with digital skills to growing the digital ecosystem by empowering local entrepreneurs with the necessary funding and training.

In delivering connectivity to our millions of customers in Cambodia while implementing award-winning initiatives, Smart is proud to play a part in helping Cambodia achieve its aspirations of becoming a digital economy.

Financial Review

- Revenue increased by 7.0% due to higher data contribution from growing data subscriber base and usage
- EBITDA expanded by 4.5% as a result of higher revenue, offset by higher network cost
- PAT grew by 3.0%

Revenue (USD million)



Customers (million)



EBITDA (USD million)



Blended ARPU (USD)



EBITDA Margin (%)



Smartphone Penetration (%)



PAT (USD million)



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



Note: Smart's Revenue are pre IFRS 15 for the years prior to and up to 2019. 2020 and 2021 Revenue are post IFRS 15.

ESG Highlights



Investing in renewable energy (RE) by incorporating solar farms and solar panels - total of 825 RE sites

Prioritised employee training and awareness programmes on sustainability and green stewardship concepts including clean energy, single-used plastic and energy efficiency

Monitoring carbon emission targets in line with Axiata's net-zero commitment

Collaborated with the Ministry of Environment:

- Employee volunteer programme to plant mangrove seedlings
- Sponsored the National Eco-School Competition for schools across the country to showcase their green stewardship



Continued to contribute to the Ministry of Post and Telecommunications' USO Fund and the Capacity Building and Research Development Fund

Committed 1% of annual revenue to implementing strategic programmes that aim to build ICT talents and develop Cambodia's digital economy

Launched digital literacy talk show with experts from ministries, NGOs and research organisations to deliver insightful discussions on Internet safety

Signed MoUs with 10 universities to offer a first-of-its-kind, accredited blended entrepreneurship course



Implemented Code of Conduct for all vendors

Elevated ethics and integrity culture by conducting training and awareness programmes for employees covering Anti-Bribery and Anti-Corruption (ABAC), Whistleblowing Policy and cyber security and data privacy

Conducted risk assessment exercise across all divisions to review and determine risks within our operations



Scan QR code to visit
Smart's website

Smart Axiata Review

Awards Highlights

Frost & Sullivan Asia Pacific Best Practices Awards 2021

- Cambodia Mobile Service Provider of the Year 2021
- Cambodia Mobile Data Service Provider of the Year 2021

Global Banking and Finance Review 2021

- Best CSR Company Cambodia 2021
- Best Telecommunication Company Cambodia 2021
- Leading Company in Building Community Resilience Cambodia 2021

Operating Environment

- Mobile-led telco industry, with top three mobile operators dominating more than 90% of market share
- Data usage continued to rise as the market continued to experience an increase in customer demand at one of the lowest prices in the region
- Increasing smartphone adoption rate, digital literacy and social media as well as mobile data usage
- Association of Telecommunication Operators in Cambodia officially launched in March 2021

Business Review 2021

- Addressed digital divide in the country by expanding 4G coverage to rural communities with 385 additional sites across 21 provinces
- Launched 'SmartThomMornng! Monthly', a new 30-day tariff plan that offered subscribers longer plan validity and more benefits
- Maintained position as the digital champion in the industry through unique products and experiences:
 - Launched Data SmartLoan and Data Pack to give customers a seamless surfing experience with an integrated data purchase plan through Facebook, making Smart the first telco in the country to do so
 - Streamlined e-gaming experience for subscribers with convenient payment options and special deals on gaming currencies
 - Revamped Smart's self-care app, SmartNas, to provide more transparency and benefits to customers
 - Utilised cutting-edge customer experience management systems to enhance retail digital experience and operations across Smart Shops nationwide
 - Integrated digital channels in customer journeys through the use of gamification and dynamic adjustment of bonuses based on targeted transactions
- Enhanced solutions for the Enterprise segment through numerous initiatives:
 - Pleng, Smart's music streaming app, provides businesses with specific targeted advertising campaigns
 - First Cambodian telco to offer a B2B2C product - Sponsored Data - which allows businesses to sponsor data usage for customers to access applications or websites
 - Beyond basic connectivity solutions, Smart is becoming an end-to-end solutions provider with personalised bundling and high-quality services by leveraging on telco analytics
 - Ongoing activities to diversify our service portfolio by looking into the latest technology including such as data network management, network security and intelligent voice
- Extended product portfolio in the fixed broadband space through convergence offerings including online security for Consumers, special deals on Home IoT products and exclusive entertainment content
- Retained leadership as the lifestyle and entertainment provider through innovative content offerings on social media platforms
- Fostered growth of the local eSports industry by organising world-class gaming tournaments and investing in Cambodian gamers and game developers
- Perceived industry leader in Corporate Social Responsibility initiatives with more than 1% of revenue committed to CSR initiatives in line with government priorities

Outlook for 2022 and Beyond

- Strengthening our mobile data leadership while introducing new digital, entertainment and lifestyle offerings in line with our aspiration to be the #1 and most loved communication tech brand in Cambodia by 2022
- Expand digital services by exploring opportunities in Enterprise and IoT, and Home Wi-Fi segments
- Sustaining our momentum in building a digital talent factory by creating employee development programmes and building up technical capabilities within our employees
- Leveraging on digitisation in internal business operations to achieve operational excellence
- Sustaining our commitments in social and nation building contributions. Through strategic CSR and sustainability initiatives, Smart will deliver long term and positive impact for communities while engaging with key stakeholders in government and across the ecosystem
- Actively exploring opportunities to support the government's digital economy agenda through initiatives such as development of ICT talents, providing expertise to stakeholders and cooperating with the authorities on development initiatives
- Address key environmental issues and strengthen our stance as a responsible and green digital champion in Cambodia



Nepal

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

Nature of Business:
Mobile Telecom Operator

Customers:
16.8 million

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

No. of BTS:
2G: 3,893
3G: 3,406
4G: 3,676

**Network Coverage
(by population coverage)**
2G Population Coverage:
92.47%
3G Population Coverage:
53.82%
4G Population Coverage:
76.55%



Scan QR code to visit
Ncell's website



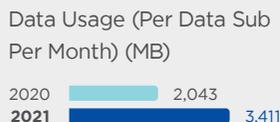
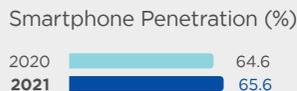
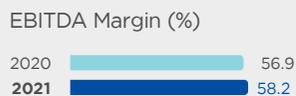
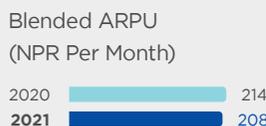
Andy Chong
CEO/MD of Ncell Axiata

The pandemic has highlighted the importance of resilience for businesses to be ahead of the curve. Going digital was critical to saving the day as corporates rushed to invest in digitalising their existing value chain. Success in the digital space is much less about the technology itself, rather it is a lot more about people and processes. For Ncell, digital transformation has been on our agenda from the onset and we initiated and fast-tracked several major initiatives around digitalising our customer and channel engagement value chain, amongst others. As a result, our customers and partners are now engaging with us digitally.

2021 has been a milestone year as it reflected positive performance in many digitalisation activities including in areas such as digital platforms enhancement, internal processes automation, digital top-up, and the shift from traditional to digital marketing, to name a few, embodying agility and adaptability. Going digital relates to the corporate mindset. It involves reorganising the company and reforming the culture, so that businesses are less sensitive to externalities, can better compete and grow faster.

Financial Review

- Challenged by economic pressures from lockdowns and intense competition
- Revenue reduced by 1.1% dragged by International Long Distance (ILD) revenue
- EBITDA increased by 1.1% due to cost control, with healthy EBITDA margin of 58.2%
- PAT rose more than 100% from a low base in FY2020 due to one-off adjustments



ESG Highlights



Completed landscaping and planting trees on 10.2 km of Green Belt Ring Road, and continued greening and maintenance of the stretch in collaboration with the Department of Forest and Soil Conservation

Collaborated with the United Nations Development Programme (UNDP) for the Go Green programme as part of climate action initiative

Resource and waste management programmes for waste disposal in compliance with environmental legislation and material recycling

Collaborated with Doko Recyclers to launch Scientific Waste Management Solution on Smart Sustainability practices for consumption and disposal



Initiated trainee programme to provide on the job experience to undergraduates and fresh graduates

Embarked on Ncell Accelerated Development Programme with 15 employees from various departments

Revamped Ncell App with new UI/UX, enhanced features, integrated Chatbot and a new system to improve customer experience

Rolled out e-Know Your Customer (eKYC) to digitally onboard customers and launched Retailers App and Agents App for supply chain



Enhanced governance by forming the Board Risk and Compliance Committee (BRCC), Risk and Compliance Management Committee (RCMC) and Gifts, Donations and Sponsorships Committee (GDSC)

Implemented Enterprise Risk Management (ERM), Anti-Bribery and Anti-Corruption (ABAC) and GDS Policies and Procedures

Completed ABAC Risk Assessment for all departments and developed risk registers

Conducted cyber security/ data privacy sessions with vendors to reinforce requirements

Ncell Axiata Review

Awards Highlights

Global Business Outlook (GBO) Awards 2021

- Telecom CEO of the Year
- Most Socially Responsible Telecom Company

World Communication Awards (WCA) 2021

- The Social Contribution Award
- Crisis Response Award

HR Meet 2021, Growth Sellers Private Limited

- National HR Excellence Awards 2020

TM Forum Catalyst Awards 2021

- TM Forum Catalyst Team Award for Sustainability Leadership

Employer Branding Institute, World Human Resource Development Congress and Stars of the Industry Group

- Asia's Best Employer Brand Award 2021

World Information Technology and Services Alliance (WITSA) Global ICT Excellence Awards 2021

- Merit Award for Innovative Health Solutions Award (Private Sector/ NGO)

Asian-Oceanian Computing Industry Organisation (ASOCIO) Awards 2021

- Health Tech Award

Outlook for 2022 and Beyond

- Expectations for economic recovery in 2022 as the pandemic subsides, with data growth on the back on increasing adoption of digital lifestyles
- Ncell to scale up on adoption of digitalisation, progressive self-care digitalisation, optimisation of Billing Support System structure
- Differentiate ourselves by using Digital Telco Enabler as the digital transformation platform
- Focus on capturing greater data market share by expanding coverage to increase data revenue
- To capture revenue growth opportunities in new coverage areas using market intelligence and data driven analytics
- Continue focus on digitalisation to further promote adoption, efficiency and resiliency in S&D and self-care app and others
- Faster 4G upgrades [L900 expansion] for reaping benefits from digitalisation
- Product innovation and foster collaboration with stakeholders
- Loyalty programme for customers, churn management, and improvement in network/customer experience
- To accelerate consumption of data usage via innovative campaigns and offers
- Continuity to the momentum on cost efficiency
- Target high and medium value customer acquisition
- Focus on capturing greater value in the Enterprise segment and expand FWA revenue
- Focus on digitisation of sales and services, customer care management, and marketing and products towards becoming a Digital Leader
- At the organisational level, to embed analytics into our decision-making
- Maintain focus on opex and capex savings, and optimisation
- Improve cost per GB
- Focus on elevating Net Promoter Score by improving network
- Continue with CB collaborations in network, IT and finance

Operating Environment

- Revenue pressured by lockdown and stiff competition from fixed Internet and broadband. Economic challenges reduced customer wallets
- Customer demand continued to accelerate and data pricing continued to drop
- Significant increase in data usage and fixed wireless broadband as Ncell continued to garner strong share of the 4G customers in the market
- Voice business impacted by greater OTT Voice usage

Business Review 2021

- Subscribers increased 7% due to high gross additions driven by comprehensive distribution process reengineering programmes and robust Customer Lifecycle Management (CLM) initiatives
- Launched new digital initiatives:
 - Enhanced digital platforms - Distribution Management System (DMS), Single Retailer App (SRA), Social Distribution and Single Customer App (SCA)
 - Single Customer App adopted by 1.12 million users
 - Automation of finance, procurement and logistics processes
 - Digitisation of HR
- 29% contribution from digital recharge in 2021
- Expanded Revenue Generating Base acquisition
- Focused on Fixed Wireless Access (FWA) with increasing bundled services and sales
- Expanded fibre connectivity and Data Centre for Enterprise segment
- Enhanced digitalisation of Value-Added Services portfolio, including expanding entertainment and content business
- Undertook major initiatives to maintain profit margin by focusing on capex and opex savings and optimisation
- Recorded opex savings of NPR705 million and capex savings of NPR2.0 billion
- Derived benefits from Collective Brain (CB) synergies
- Provided access to online learning and engagement portals including Synapse
- On track with digitisation and transformation towards becoming a Digital Telco



Malaysia

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

Nature of Business:
Telecommunications
Infrastructure and
Services



**Mohamed Adlan
Ahmad Tajudin**
CEO of edotco Group

2021 was a transformational year for edotco. As the pandemic caused a global surge in data traffic, large site roll outs and network uptime were required to facilitate people working and schooling from home.

With these unique challenges, edotco delivered outstanding growth with record-breaking build-to-suit and co-location tenancies across our footprint, coupled with an aggressive M&A in our key markets to bring us closer to our Global Top 5 aspiration. Our priority also included delivering maximum shareholder value for their investment.

Internet access became a basic human right and edotco is conscientious about our responsibility to help nations accelerate digital equality. In 2021,

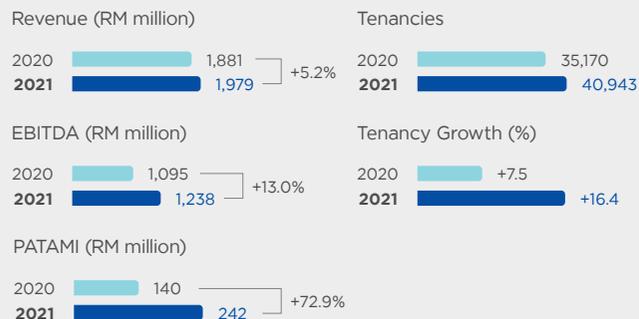
we supported national digital transformation initiatives such as Malaysia's JENDELA and Bangladesh's Smart City, enabling mobile network operators to serve the unconnected.

We also laid the foundation to build future societies premised on ESG principles by being the first Malaysian telecommunications company to join the United Nations Global Compact (UNGC). Our Centre for Design Excellence (CoDE) continuously innovates tower designs using alternative materials, structures and power systems to deliver on our green ambitions to foster a low carbon future. Our efforts have garnered global accreditations and accolades, such as becoming one of the three Malaysia-based 'unicorns' in Asia.

Group	Malaysia	Bangladesh	Myanmar	Cambodia	Sri Lanka	Pakistan	Philippine	Laos
25,898 Towers Owned	5,041 Towers Owned	13,198 Towers Owned	2,127 Towers Owned	3,082 Towers Owned	504 Towers Owned	1,907 Towers Owned	25 Towers Owned	14 Towers Owned
19,084 Towers Managed	12,465 Towers Managed	3,773 Towers Managed	949 Towers Managed	1,157 Towers Managed	740 Towers Managed	0 Towers Managed	0 Towers Managed	0 Towers Managed
40,943 Tenancies	10,349 Tenancies	18,846 Tenancies	4,266 Tenancies	4,343 Tenancies	509 Tenancies	2,588 Tenancies	28 Tenancies	14 Tenancies
1.58 Tenancy Ratio	2.05 Tenancy Ratio	1.43 Tenancy Ratio	2.01 Tenancy Ratio	1.41 Tenancy Ratio	1.01 Tenancy Ratio	1.36 Tenancy Ratio	1.12 Tenancy Ratio	1.00 Tenancy Ratio

Financial Review

- Total owned and managed towers grew by 34% whilst tenancy counts grew by ~16% causing revenue to expand by 5.2%
- Organic and inorganic growth in major markets of Bangladesh and Malaysia, as other markets contributed positively
- EBITDA increased by 13.0%, benefitting from higher revenue, cost optimisation and better collection, resulting in lower bad debt provisions compared to FY2020, offset against one-off retirement benefit in Malaysia and regulatory costs in Bangladesh
- PATAMI surged by 72.9%, contributed by higher EBITDA and supported by unrealised forex gain, offset against higher tax provisions



ESG Highlights



Sustainable waste management as guided by the edotco Green Framework - collected and recycled 908.8 tonnes of e-waste and 545.05 kg of recyclable items in 2021

Maintaining our Tree Planting Programme across our footprint - planted ~38,500 trees by end 2021

63% reduction in carbon footprint per site from optimisation projects completed between 2014 and 2020¹

Undertake a lifecycle approach to building green infrastructure, improve energy efficiency and invest in renewable technologies

Implemented Green Office initiatives across 85% of our National Tower Companies (NTCs)



Impacted > 11,000 families through our Tower 2 Community programme which provides electricity from renewable energy sites, clean water and humanitarian relief

Provided humanitarian aid to >5,000 people across our footprint according to community needs

Enhanced occupational health and safety management by obtaining the ISO 45001 Certification in Malaysia, Myanmar, Bangladesh and Pakistan

Elevated our Diversity, Equity and Inclusion commitment with a range of initiatives including our CEO, Chief People Officer and Director of Governance, Risk and Compliance becoming members of the 30% Club Malaysia, to promote greater female representation at senior leadership and Board levels



The 1st telecommunications company in Malaysia to become a signatory of the UNGC in August 2021, demonstrating our commitment to the 10 principles on Human Rights, Labour, Environment and Anti-Corruption in all aspects of our business

The 1st telecommunications company in Malaysia to become a signatory of the UNGC in August 2021, demonstrating our commitment to the 10 principles on Human Rights, Labour, Environment and Anti-Corruption in all aspects of our business

Developed and executed our Integrity and Anti-Corruption Plan (IACP)

Conducted mandatory e-learning and training programmes Company-wide with 100% completion rate on UI, EP values, and Risk, Compliance and Governance-related issues



Scan to watch more from our Chief Executive Officer, edotco Group



Scan QR code to visit edotco's website

¹ Calculations on carbon emission reductions are based on in-house estimations which are currently undergoing an external audit and verification process which will be completed by the end of the second quarter of 2022.

IAR, How We Create Value on pages 39 to 50

SNCR, edotco National Contribution Report on pages 115 to 117

GAFS, Profile Of Group Senior Leadership Team and Awards on pages 18 and 23

edotco Group Review

Awards Highlights

UN Global Compact Network Malaysia & Brunei Sustainability Performance Award 2021 recognised edotco under the Sustainable Development Goal Ambition Benchmark 8, in which all materials and products are recovered, recycled, or repurposed at the end of use

Recognised as one of three ASEAN 'Unicorns' by Credit Suisse

Frost and Sullivan's Asia Pacific Telecoms Tower Company of the Year for the 5th consecutive year

1st telco in Malaysia accepted as UNGC signatory

Sustainable Business Awards Malaysia 2021

- Winner - Workforce Category
- Significant Achievements - Energy Management Category

Sustainability & CSR Malaysia Awards 2021 - Company of the Year for Excellence in Environmental and Community Welfare

Operating Environment

- Heightened competition in towerco space with companies supported by strong shareholders entering Asian markets
- 5G policy implementation concluded in Malaysia with consultation in Pakistan and Bangladesh at an advanced stage
- Posts and Telecom Department of Myanmar continues to play active roles in managing various operational challenges emanating from the military coup and international sanctions
- Change of leadership in policymaker and/or regulator prompted formulation and execution of fresh stakeholder engagement in Malaysia, Philippines, Myanmar, Cambodia and Sri Lanka to ensure coherent sector policies implementation and a sustainable operating environment

Business Review 2021

- Secured edotco's first 5G active Distributed Antenna Systems (DAS) from Digital Nasional Berhad (DNB) Malaysia, and leveraged on our in-house Network and Planning Analytics (NaPA) tool to conduct a 5G coverage planning study
- Secured ~ 250 5G sites with DNB to roll out first phase of 5G in 2021
- Customer engagement on edotco 5G aspiration in Philippines and Thailand
- Solidified leadership in Malaysia via Touch Mindscape acquisition which strategically added ~ 1,000 new tenanted towers to our portfolio, enables edotco to build towers in states it was not able to previously, and secured a fibre network
- Secured strong foothold in the new market of Indonesia via acquisition of approximately 1,000 towers from XL Axiata
- Bangladesh and Pakistan delivered their highest completed new site counts at ~ 2,800 and 300 sites respectively
- Deployed NaPA to identify and cater to network "dark spots" to answer surging demand for data
- Rapidly deployed units near hotspot locations such as quarantine centres, hospitals and residential areas throughout our footprint
- Navigating towards profitability via cost initiatives, analytics-based colocations and loading revenue
- Diversifying the value chain by pursuing next generation infrastructure solutions towards becoming The Next Generation TowerCo
- Through R&D, CoDE is accelerating the roll out of advanced industry solutions:
 - Low-cost solution designs for Malaysia, Myanmar, Pakistan and Cambodia, providing between 12% and 20% in cost optimisation
 - Bangladesh - designed > 1,600 sites foundations in-house enabling less reliance on vendors, and better budget management and quality assurance
 - Cambodia - strengthened 28 sites to resolve overload issue and released 77 sites for colocation
 - Designed and deployed first Spun Pre-stressed Concrete (SPC) Tower in Bangladesh
 - Provided ~ 18,000+ design, drawing, Technical Site Survey Report and Bill of Quantities related support to all NTCs

Outlook for 2022 and Beyond

- Aggressive expansion by new market entrants via new builds and tower acquisition
- Focus on growth by delivering scale and profitability by continuing to optimise cost, strive for double-digit growth and complete our Southeast Asia footprint
- Introduce 5G-ready offerings to solidify our position as the preferred 5G network roll out partner through:
 - Commercialising management and power services for 5G related products
 - Deepening of adjacent products such as bandwidth services, in-building DAS and small cells
 - Validate Network as a Service (NaaS) for rural telephony use case
- Enrich product portfolio by introducing Tower Plus solutions
- Zero-touch operations through digitalisation to streamline and automate key processes
- Leverage on analytics to drive Sales, Operations, Customer Experience and cost saving initiatives
- Strengthen ESG compliance through a solid ESG framework and adoption of best practices in sustainability
- Create a Bionic organisation and establish a Championship culture as part of our distinctive corporate culture
- Solidify network roll out efforts via partnerships with technology players, municipal councils and state agencies to solve "under connected" issues
- Advancing regional thought leadership initiatives to encourage harmonisation of international best practices in licensing and infrastructure roll out across in-country policies and regulatory frameworks



**Year of Investment/
Shareholding:**

2017/75.36%

Nature of Business:

Financial Technology (Fintech) platform that offers end-to-end full spectrum digital financial service



Sheyantha Abeykoon
CEO of Boost

Two words sum up the year in review for us at Boost: Ambition and Resilience. We are fast seeing the results of the confluence of efforts we've put in to lend strength to our value proposition of being a full spectrum fintech player in the region. In 2021, we saw exceptional revenue growth, and increased digital users across Boost, which is a testament to the strong efforts by the team in one of our most challenging years.

We have synergised our business lines encompassing payments, lending, merchant solutions and cross-border payments, and pioneered innovative offerings through scalable technology platforms that meets the diverse

needs of our consumers, while championing micro, small and medium-sized enterprises (MSME).

As a digital bank aspirant, we look forward to creating an inclusive financial digital ecosystem for users and merchants across the region and will continue to ramp up the momentum towards building up Boost as an indomitable player that offers simplified financial services access and innovative fintech solutions in Southeast Asia. I believe these aspirations will give Boost a sustainable competitive advantage and future-proof the business for years to come.

What We Do

Boost is the fintech arm of Axiata that unifies financial services spanning payments, micro-financing, micro-insurance, cross border content services and merchant solutions. We combine deep fintech, in-house data and AI to meet growing and diverse needs of our customers and merchants across the region, with the aim of becoming a full spectrum fintech player in Southeast Asia.

Our businesses are streamlined into four core brands:

- **Boost Life** - provides financial services beyond eWallet and is a consumer platform that serves the needs of all Malaysians through extensive digital features ranging from bill payments to online shopping, buying groceries, food delivery, insurance purchase and many more
- **Boost Biz** - the merchant business platform that offers more than just payment solutions for enterprises of all sizes, through self-serve online business tools and digitalisation solutions
- **Boost Credit** - formerly Aspirasi, it houses the micro-financing and micro-insurance business and is a pioneering Digital Alternative financier in Malaysia and Indonesia
- **Boost Connect** - formerly Apigate, Boost Connect is a regional cross border payment and customer growth platform ecosystem provider driven by innovative products and services

Financial Review

- Gross Transaction Value (GTV) grew by 25.7% to RM5.0 billion, driven by growth in online and offline payments
- Revenue soared by 65.4% following the acquisition of 0.9 million new users and 139,000 new merchants
- Boost's loan book across Malaysia and Indonesia improved with total GTV of loans disbursed increasing by ~ 13x and 55x respectively over 2020 and 2021
- With Indonesia as a key growth engine, Boost Indonesia expanded 5x YoY to disburse upwards of IDR250 billion per month in loans, making it one of the largest lending P2P operations in the country

ESG Highlights



Recognised as a leading eWallet by the government for its eBelia initiative via RM150 eBelia credit to empower youth under the PEMERKASA economic stimulus package

Selected for Go-eCommerce Onboarding campaign and Shop Malaysia Online initiatives under the Belanjawan 2021 programme by the Ministry of Finance and Malaysia Digital Economy Corporation

Company-wide Gold Diggers Programme to enhance employee outcomes



Joined the DuitNow QR ecosystem to support the regeneration of the Malaysian economy in a safe and contactless way

Programmes educating the community on eWallet and aiding in their business development

Boost Connect's transformation programme 'Camelot' designed to deliver optimal business results built on three pillars - Stable, Secure & Predictable Operations; Product as a Differentiator; and Becoming Pat Neutral

Boost Credit

- Adopted a robust Anti-Bribery and Anti-Corruption (ABAC) Policy and Partner's Code of Conduct
- Progressively increased Syariah-compliant microfinancing offerings to benefit SMEs and underserved communities
- Conducted in-depth analysis on the adequacy and effectiveness of risk management and internal controls within the company

Boost Connect

- Improved third-party risk management to strengthen and enhance business integrity compliance
- Enhanced organisational risk governance through strengthening of resource capability, operational and risk management processes
- Continuously developing, enhancing and strengthening data privacy policies and procedures aligned with Group's three-year Privacy Project



Scan to watch more from our Chief Executive Officer, Boost



Scan QR code to visit Boost's website

Boost Review

Awards Highlights

A+M Markies Awards 2021

- Gold – Most Effective Use, Loyalty and CRM for Online Boost Day 8.8 and 12.12
- Bronze – Most Creative Campaign Pivot, for Boost Raya Campaign

Malaysia Technology Excellence Awards 2021

- Fintech – Payments award for “Street Parking”
- Fintech – Financial Services award for “Micro-Insurance (Boost Protect)”

One of the winners of the [Sustainable Brands Awards 2021](#)

Operating Environment

- Heightened market demand for payment and microfinancing services and digitalisation support
- Boost Indonesia faced competition from older Peer-to-Peer (P2P) fintech companies especially in Indonesia
- Digital consumption across entertainment and gaming surged
- Bank Negara Malaysia (BNM) issued the Merchant Acquiring Services Policy Document applicable to Boost Connect as a registered merchant acquirer
- Positive regulatory and policy environment supporting SMEs’ business recovery

Business Review 2021

Boost

- Formed in mid-2021 by consolidating and integrating five different subsidiaries - Boost Life, Boost Biz, Boost Connect, Boost Credit and Boost Indonesia – with fully digitised financing, payments and insurance for merchants and customers based on rich transaction data
- Lasting shift in volumes core from offline to online use cases and continued engagement growth
- Having built Boost’s proposition as a fintech provider, in March 2022 became the first fully regional digital financier to obtain an investment grade A1 rating from RAM Ratings for our maiden tranche of Senior Class A Medium Term Notes

Boost Credit

- Submitted comprehensive application for Digital Bank Licence in June 2021 with upcoming announcement in 2022
- Embarked on the region’s first asset-backed securitisation programme of Boost Credit loans to sustainably secure external funding and optimise cost of capital
- First ever non-banking institution to collaborate with Credit Guarantee Corporation (CGC), a BNM subsidiary, on a Portfolio Guarantee scheme to effectively scale loan book growth

- Developed multiple dynamic dashboards for instant insights on data visualisation by using Tableau
- Customers’ performance data and alternative data are continuously fed into the ML model to improve the accuracy and effectiveness of the credit scoring process

Boost Connect

- Launched Boost Connect Bundling platform for Celcom, which enabled it to launch its Games and Edutainment Walla offering
- Leveraged on OpCo synergies to launch Boost Connect Storefront housing top-ranked game titles:
 - Smart Game Voucher Market for Smart
 - ‘Game Connect’ for Boost Life
- In 2021, successfully transitioned the organisation into agile ways of working by setting up five squads of cross-functional teams to define and drive product roadmaps, and a Camelot Guild to provide support and guidance where required
- Achieved cost reduction of 39% YoY with an empowered culture to “Invest where it matters the most” across all functions

Outlook for 2022 and Beyond

Boost

- Awaiting results of digital banking licence application in 2022
- Financially empower the lower income segment and MSMEs, as we strive towards placing Boost on the global unicorn map
- Focusing on a spectrum of Merchant and B2B Business solutions from digitising merchant solutions to food delivery, data as a service, advertising, marketing and cataloguing
- Expanding and further strengthening Boost’s on-ground presence with merchants in secondary cities and towns in key growth states
- Continue integrating services between OpCos to strive towards an end-to-end merchant solution-based entity
- Enable cross entity data consolidation to monitor performances across Boost to enable dynamic critical decision making
- Having established the building blocks for Boost to scale regionally, we are committed to become a regional fintech champion for MSMEs. We plan to replicate our playbook in new high population markets in South Asia, especially Bangladesh, as potential foothold opportunities

Boost Credit

- Double down across various channels such as offline, online and ecosystems, among others, and across Boost entities to further scale outreach and access to financing to underserved MSMEs
- Collaborate with strategic ecosystem partners to rapidly scale BNPL, enabling and facilitating quick and easy financing for partners’ customer bases
- Further optimise unit economics of products to improve contribution margins in pursuit of profitability

Boost Connect

- Explore new opportunities for Boost Connect payment platform ecosystem to expand regional presence
- Focus on next phase of growth by expanding the Storefront, Bundling and voucher distribution business
- Explore opportunities in new service verticals centred on consumer lifestyle demand
- Continue to expand market coverage in Southeast and South Asia
- Venture into payment gateway business as a natural progression to complement Boost’s financial service ecosystem



**Year of Investment/
Shareholding:**

2014/61.23%

Nature of Business:

Integrated Digital Advertising,
Analytics, and Artificial
Intelligence Firm



Srinivas Gattamneni
CEO of ADA

2021 has been another great year for ADA, filled with accomplishments we have been working towards since we first started in 2018. Our mission to digitally transform the marketing industry is still at the heart of what we do, more so in the age of COVID-19 where the need for digital transformation is crucial for businesses. We recorded EBITDA YoY growth of 149% and PATAMI growth of 7.5x¹ from FY2020. We welcomed SoftBank Corp. as a strategic shareholder, with a USD60 million investment to bring further data and AI solutions to ADA clients. We also acquired Awake Asia to deliver true end-to-end eCommerce solutions across our footprint. To enhance our capabilities and solutions, we continued building strategic partnerships with various players in the digital landscape, including Facebook, Google and our ecosystem of telco partners.

Our business continues to be validated through the 65 awards we have won, including the prestigious Campaign Asia's Tech Agency of the Year award for the third consecutive year. Our team grew from 700 to over 1,000 members across all ten countries, bringing together many diverse capabilities in marketing technology, eCommerce, digital media and analytics. While 2021 marked many new highs for ADA, it was also one of the most challenging years for us due to the prevailing uncertainties of the pandemic. We made sure our people were well taken care of, through enhanced benefits and more team activities including Career Chats and Lunch and Learn to inculcate a sense of togetherness through virtual platforms. In 2022, we will continue to build ADA towards achieving our unicorn ambition.

What We Do

ADA is a data and artificial intelligence company that designs and executes integrated digital, analytics, and marketing solutions. Operating across 10 markets in South and Southeast Asia, ADA partners with leading brands to drive their digital and data maturity, and achieve their business goals.

ADA is creating value for brands across its footprint by:

- Helping businesses achieve their data and digital marketing maturity
- Using data, insights and cross domain teams to catalyse business growth for our clients
- Integrating tech, media and creative to drive meaningful business outcomes with digital marketing
- Helping brands deliver seamless eCommerce operations through our end-to-end eCommerce solution – digital marketing, eCommerce insights, customer service, creative automation, and supply chain and logistics
- Guiding businesses in their digital transformation journey through the relevant marketing technology (MarTech) solutions
- Deriving business insights from the telco and mobile ecosystem to create enhanced customer experiences
- Delivering business messaging solutions through our strategic partnerships with top OTT platforms in the region

Financial Review

- Revenue surged by 89.4% due to expansion of customer engagement business and increased client focus on digital transformation
- YoY EBITDA growth of 149%
- PATAMI growth of 7.5x¹ from FY2020

ESG Highlights



An equal opportunities employer, with an even distribution of women and men – Female : Male ratio in 2021:

- Overall workforce - 50:50
- Senior leadership - 38:62
- New hires - 47:53

In conjunction with International Women's Day, doubled down on our commitment to support working parents by extending maternity and paternity leave

A full spectrum of talent development programmes to upskill our employees including Mentorship Programme, TikTok Learning Programme, Career Management Framework, enhanced Internal Mobility Framework, FUSE portal for online learning, and customised programmes and certifications

> 60,000 hours of learning content consumed on Coursera, LinkedIn and other learning platforms

Continued to prioritise employee health, safety and wellbeing



Completed Anti-Bribery and Anti-Corruption controls

Achieved National Institute of Standards and Technology (NIST) Maturity levels of 2.74 out of 5.00

Completed mandatory governance trainings including Data Privacy and Cyber security Refresher, Digital Trust, Anti-Bribery and Corruption Awareness

Conducted training for third-party Vendors and third-party Service Managers on areas related to governance

Enhanced trainings on Enterprise Risk Management



Scan to watch more from
our Chief Executive Officer,
ADA



Scan QR code to visit
ADA's website

Note: ¹ Related to ADS shareholding

IAR, How We Create Value on pages 39 to 50

GAFS, Profile Of Group Senior Leadership Team and Awards on pages 18 and 23

ADA Review

Awards Highlights

2021 Campaign Asia Pacific (APAC) Agency of the Year

- Winner of Asia-Pacific Tech Agency of the Year for the third consecutive year
- Southeast Asia Consultancy Agency of the Year (Silver)
- Southeast Asia B2C Marketing Agency of the Year (Bronze)
- Southeast Asia Mobile Marketing Agency of the Year (Bronze)

The Drum Awards for Digital Advertising Asia Pacific 2021

- Best Ad Ops Team (Winner)

ASEAN Digital Transformation Award 2021 – Winner of Business to Consumer (B2C) Subcategory

Operating Environment

- More brands turning to online channels to engage consumers and as new marketing/sales channel
- Heightened competition from digital agency, data and analytics, digital media inventory, marketing technology, and eCommerce enablement players
- Businesses seeking Marketing Technology and eCommerce solutions to drive business growth and digital maturity
- Metaverse to impact every part of our customers' marketing funnel from customer experience and content, to media distribution

Business Review 2021

- Strategic investment and acquisitions:
 - SoftBank Corp. strategic investment into ADA of RM246.4 million
 - Acquisition of Awake Asia to deliver end-to-end eCommerce across our footprint
- Strengthened our competitive edge via new partnerships:
 - Service expansion
 - > Launched Marketing Technology and eCommerce enablement
 - Products, Data & Analytics
 - > Launched Southeast Asia's first ever Recovery Index Dashboard that measures the level of activity in 10 markets through footfall and app usage
 - > Rolled out new products including Customer Explorer Insights 2.0, Integrated Segment Optimisation, eCommerce insights tool, Financial Services business insights dashboard and OTT messaging solution
 - New partnerships
 - > Established new partnership with WhatsApp as an official Business Solution Provider partner and API partner
 - > Customer Engagement/ Global Messaging:
 - Extended partnerships with new mobile network operators such as DTAC, Smart Philippines, Mobifone and Telia
 - Established new strategic Southbound connections and Google partnership
- > Marketing Technology: Extended partnerships with Yellow Messenger, Optimizely, and HubSpot.
- > Business Insights: Extended partnerships with Human Inc for knowledge sharing and joint pitches
- New products and services:
 - Launched new and innovative MarTech and e-Commerce enablement solutions
 - Added ~ 3.1 billion data points daily to XACT to glean consumer insights
 - New products include Customer Explorer Insights 2.0, Integrated Segment Optimisation, eCommerce insights tool, Financial Services business insights dashboard and Over The Top (OTT) messaging solution
- Grew our team to > 1,000 people across 10 countries, weaving together diverse talent capabilities in MarTech, eCommerce, digital media and analytics
- Launched Southeast Asia's first ever Recovery Index Dashboard, a data-driven dashboard to help brands navigate post-pandemic recovery by measuring activity levels in 10 markets through footfall and app usage
- Focused on cost savings and financial efficiencies
- Automated key processes across HR and Finance
- Drove process improvement initiatives across our organisation for operational efficiency

Outlook for 2022 and Beyond

- ADA's vision is to be a sustainable and profitable unicorn by 2024, as APAC's largest digital services provider
- * Focus on continued performance growth across Net Revenue, EBITDA and PAT by scaling existing business lines and capturing new growth from emerging services and geographical expansion
- Integrating our services in Business Insights, Digital Marketing, Creative, Marketing Technology, eCommerce enablement and Customer Engagement Solutions to create a virtuous cycle that enables our clients to achieve data and digital maturity
- Continue to focus on innovation and build a sustainable growth engine through new products and solution launches as well as cementing strategic partnerships across our business pillars
- Enable our pioneering clients to venture into the Metaverse
- Continue with hybrid working arrangement for our employees' safety and wellbeing
- Expand employee learning modules and programmes to stay ahead of the curve and encourage a growth mindset
- Continue to encourage gender equity amongst our employees
- Double down on cost savings and financial efficiencies initiatives ranging from process improvement to automation