



CELCOMDIGI BERHAD

Company no. 199701009694 (425190-X)
(Incorporated in Malaysia)

Date: 18 August 2025

Subject: INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
AND FINANCIAL PERIOD ENDED 30 JUNE 2025

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CELCOMDIGI BERHAD
Company no. 199701009694 (425190-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE QUARTER
AND FINANCIAL PERIOD ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED		PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024	30 JUNE 2025	30 JUNE 2024
	RM'000	RM'000	RM'000	RM'000
Revenue¹	3,178,457	3,105,933	6,387,773	6,276,875
Other income	18,710	12,496	33,281	31,375
Cost of materials and traffic expenses	(812,265)	(730,785)	(1,665,190)	(1,480,174)
Sales and marketing expenses	(166,523)	(173,723)	(338,011)	(343,827)
Operations and maintenance expenses	(148,966)	(152,479)	(257,758)	(301,240)
Rental expenses	(84,613)	(80,006)	(204,247)	(153,408)
Staff expenses	(175,870)	(223,041)	(424,539)	(577,047)
Depreciation expenses	(625,079)	(680,418)	(1,227,569)	(1,391,433)
Amortisation expenses	(56,582)	(70,162)	(107,841)	(127,937)
Other expenses	(391,088)	(352,711)	(763,507)	(704,142)
Finance costs	(147,413)	(145,961)	(291,432)	(298,674)
Interest income	4,916	2,597	7,768	6,000
Share of profit of an associate and a joint venture	3,617	8,540	1,634	11,166
Profit before tax and zakat	597,301	520,280	1,150,362	947,534
Taxation and zakat	(158,522)	(104,437)	(323,470)	(160,624)
Profit for the period	438,779	415,843	826,892	786,910

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
- CONT'D

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED		PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024	30 JUNE 2025	30 JUNE 2024
	RM'000	RM'000	RM'000	RM'000
Other comprehensive (loss)/income, net of tax				
<u>Item that may be reclassified to profit or loss in subsequent periods</u>				
Foreign currency translation differences	-	(171)	-	(171)
Total comprehensive income for the period, net of tax	438,779	415,672	826,892	786,739
Profit for the period, attributable to:				
- Owners of the Company	438,938	406,020	822,714	782,477
- Non-controlling interests	(159)	9,823	4,178	4,433
	438,779	415,843	826,892	786,910
Total comprehensive income for the period, attributable to:				
- Owners of the Company	438,938	405,849	822,714	782,306
- Non-controlling interests	(159)	9,823	4,178	4,433
	438,779	415,672	826,892	786,739
Earnings per share attributable to owners of the Company (sen per share):				
- Basic	3.74	3.46	7.01	6.67

Note: ¹Revenue includes RM40 million (RM20 million each in Q1 2025 to Q2 2025) in interest revenue, which represents the significant financing component of device bundled contracts allowing customers to pay for devices up to 36 months.

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Interim Financial Report on pages 8 to 12)

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 JUNE 2025 RM'000	AUDITED AS AT 31 DEC 2024 RM'000
Non-current assets		
Property, plant and equipment	6,364,969	6,575,763
Intangible assets	18,869,191	18,942,965
Right of use assets	4,744,910	5,133,696
Investments ¹	248,166	263,200
Receivables, deposits and prepayments	1,282,769	1,050,933
Derivative financial assets	8,136	2,587
Deferred tax assets	126,887	122,363
	31,645,028	32,091,507
Current assets		
Inventories	194,190	261,269
Receivables, deposits and prepayments	3,340,858	3,197,071
Taxation	240,945	224,350
Deposits, cash and bank balances	607,977	237,321
	4,383,970	3,920,011
TOTAL ASSETS	36,028,998	36,011,518
Non-current liabilities		
Payables and accruals	438,074	430,886
Loans and borrowings	11,171,271	11,192,538
Derivative financial liabilities	2,238	-
Deferred tax liabilities	1,210,239	1,198,603
	12,821,822	12,822,027
Current liabilities		
Payables and accruals	4,505,027	4,934,694
Loans and borrowings	2,112,794	1,860,263
Taxation	441,556	204,460
	7,059,377	6,999,417
TOTAL LIABILITIES	19,881,199	19,821,444

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONT'D

	AS AT 30 JUNE 2025 RM'000	AUDITED AS AT 31 DEC 2024 RM'000
Equity		
Share capital	16,595,687	16,595,687
Reserves	(562,161)	(519,945)
Total equity - attributable to owners of the Company	16,033,526	16,075,742
Non-controlling interests ("NCI")	114,273	114,332
Total equity	16,147,799	16,190,074
TOTAL EQUITY AND LIABILITIES	36,028,998	36,011,518
Net assets per share (RM)	1.38	1.38

Note: ¹Investments include investments in joint venture and investment in DNB, as disclosed in Note B7.

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Interim Financial Report on pages 8 to 12)

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Foreign currency translation reserve	Share based payment reserve	Fair value reserve of financial asset at FVOCI	Accumulated losses	Total	NCI	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 31 December 2024/ 1 January 2025	16,595,687	(153)	5,576	(78)	(525,290)	16,075,742	114,332	16,190,074
Profit for the financial period	-	-	-	-	822,714	822,714	4,178	826,892
Transaction with owners:								
- Dividend paid	-	-	-	-	(868,132)	(868,132)	-	(868,132)
- Dividend paid to non-controlling interests	-	-	-	-	-	-	(4,237)	(4,237)
- Share based payment	-	-	3,202	-	-	3,202	-	3,202
At 30 June 2025	16,595,687	(153)	8,778	(78)	(570,708)	16,033,526	114,273	16,147,799
At 31 December 2023/ 1 January 2024	16,595,687	18	938	(42)	(248,884)	16,347,717	111,049	16,458,766
Profit for the financial year	-	-	-	-	782,477	782,477	4,433	786,910
Other comprehensive :								
- Currency translation differences	-	(171)	-	-	-	(171)	-	(171)
Transaction with owners:								
- Dividend paid	-	-	-	-	(821,206)	(821,206)	(6,528)	(827,734)
- Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-
- Share based payment	-	-	2,022	-	-	2,022	-	2,022
At 30 June 2024	16,595,687	(153)	2,960	(42)	(287,613)	16,310,839	108,954	16,419,793

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Interim Financial Report on pages 8 to 12)

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	PERIOD ENDED 30 JUNE 2025	PERIOD ENDED 30 JUNE 2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,150,362	947,534
Adjustments for:		
Non-cash items	1,525,227	1,614,848
Finance costs	291,432	298,674
Interest income	(7,768)	(6,000)
Operating cash flow before working capital changes	2,959,253	2,855,056
Changes in working capital:		
Net change in inventories	64,241	24,059
Net change trade and other receivables	(646,961)	(540,932)
Net change in contract assets	(44,781)	21,993
Net change in contract costs	(80,913)	(80,475)
Net change in trade and other payables	(517,635)	(245,662)
Net change in contract liabilities	66,377	21,499
Cash flows from operations	1,799,581	2,055,538
Government grant received	82,005	30,377
Defined benefit paid	-	(145)
Site decommissioning and restoration paid	(6,320)	-
Taxes paid (net of refund)	(68,167)	(294,892)
Net cash flows from operating activities	1,807,099	1,790,878
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(489,055)	(786,393)
Interest received	6,307	5,894
Government grant received	115,437	86,930
Purchase of unquoted investment	-	(100)
Placement in deposits maturing more than three (3) months	(15,500)	(7,000)
Dividends received	16,800	7,701
Proceeds from disposal of property, plant and equipment	11,083	1,556
Net cash flows used in investing activities	(354,928)	(691,412)
Cash flows from financing activities		
Drawdowns of loans and borrowings	855,986	1,620,489
Repayments of loans and borrowings	(375,074)	(1,245,273)
Payment of lease liabilities	(415,402)	(484,145)
Interest paid	(290,906)	(292,239)
Dividends paid	(868,132)	(821,205)
Dividends paid to NCI	(4,237)	(6,527)
Net cash flows used in financing activities	(1,097,765)	(1,228,900)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - CONT'D

	PERIOD ENDED 30 JUNE 2025	PERIOD ENDED 30 JUNE 2024
	RM'000	RM'000
Net decrease in cash and cash equivalents	354,406	(129,434)
Effect of exchange rate changes on cash and cash equivalents	750	(1,658)
Net increase in restricted cash ¹	(1,918)	(1,449)
Cash and cash equivalents at beginning of financial period	234,281	393,978
Cash and cash equivalents at end of financial period	<u>587,519</u>	<u>261,437</u>
Deposits, cash and bank balances	607,977	272,926
Less:		
Restricted cash ¹	(4,958)	(4,489)
Deposits maturing more than three (3) months	(15,500)	(7,000)
Total cash and cash equivalents at end of financial period	<u>587,519</u>	<u>261,437</u>

Note: ¹ The restricted cash relates to deposits with licensed banks pledged as security for banking facilities granted to one of the subsidiaries.

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Interim Financial Report on pages 8 to 12)

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NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134: Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

The Group refers to CelcomDigi Berhad and its subsidiaries.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2024 except for the newly-issued Malaysian Financial Reporting Standards ("MFRS") and amendments to standards to be applied by all Entities Other Than Private Entities for the financial periods beginning on 1 January 2025:

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

A2. Seasonality or Cyclicity of Interim Operations

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

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Other than as disclosed in Note A5, there was no other unusual item affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 30 June 2025.

A4. Material Changes in Estimates

There were no material changes in estimates of amounts reported in the prior financial years that have a material effect for the financial period ended 30 June 2025.

A5. Debts and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities for the current quarter and financial period ended 30 June 2025, other than as disclosed below:

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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A5. Debts and Equity Securities - cont'd

There were no issuance, repurchase and repayment of debt and equity securities for the current quarter and financial period ended 30 June 2025, other than as disclosed below:

Floating-Rate Term Financing-i ("FRTF-i"), Floating-Rate Term Loan ("FRTL"), Floating-Rate Revolving Credit ("FRRC"), Floating-Rate Revolving Credit-i ("FRRC-i"), Fixed-Rate Term Financing, Fixed-Rate Term Financing-i, Sukuk and Banker's Acceptance

For the financial period ended 30 June 2025, the Group made:

- drawdown of Banker's Acceptance amounting to RM2.04 million in January 2025
- repayment of Banker's Acceptance amounting to RM2.03 million in January 2025
- repayment of FRTL amounting to RM0.01 million in January 2025
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in January 2025
- drawdown of Banker's Acceptance amounting to RM2.11 million in February 2025
- drawdown of FRTF-i amounting to RM200 million in February 2025
- repayment of Banker's Acceptance amounting to RM1.34 million in February 2025
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in February 2025
- repayment of FRTL amounting to RM0.02 million in February 2025
- drawdown of Banker's Acceptance amounting to RM4.45 million in March 2025
- drawdown of FRRC-i amounting to RM150 million in March 2025
- repayment of Banker's Acceptance amounting to RM3.04 million in March 2025
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in March 2025
- repayment of FRTL amounting to RM0.01 million in March 2025
- drawdown of Leasing Loan amounting to RM69.38 million in January 2025
- drawdown of Leasing Loan amounting to RM46.61 million in February 2025
- repayment of Leasing Loan amounting to RM173.75 million in February 2025
- drawdown of Leasing Loan amounting to RM57.29 million in March 2025
- repayment of FRTL amounting to RM0.04 million in April 2025
- repayment of FRRC amounting to RM56.68 million in April 2025
- repayment of Banker's Acceptance amounting to RM8.40 million in April 2025
- drawdown of Banker's Acceptance amounting to RM5.29 million in April 2025
- drawdown of Leasing Loan amounting to RM3.33 million in April 2025
- repayment of FRTL amounting to RM0.04 million in May 2025
- repayment of Banker's Acceptance amounting to RM2.04 million in May 2025
- repayment of Leasing Loan amounting to RM0.49 million in May 2025
- drawdown of Banker's Acceptance amounting to RM4.42 million in May 2025
- repayment of FRTL amounting to RM125.04 million in June 2025
- repayment of Banker's Acceptance amounting to RM2.11 million in June 2025
- drawdown of Banker's Acceptance amounting to RM4.69 million in June 2025
- drawdown of FRRC amounting to RM2.80 million in June 2025
- drawdown of FRTF-i amounting to RM300.00 million in June 2025
- drawdown of Leasing Loan amounting to RM3.57 million in June 2025

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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A6. Dividend Paid

The following dividends payment were made for the financial period ended 30 June 2025:

	RM'mil
In respect of financial year ended 31 December 2024	
- Fourth interim tax exempt (single-tier) dividend of 3.7 sen per ordinary share, paid on 27 March 2025	434
In respect of financial year ended 31 December 2025	
- First interim tax exempt (single-tier) dividend of 3.7 sen per ordinary share, paid on 28 June 2025	434
	<u>868</u>

A7. Segment Information

Segmental information is not presented as the Group is primarily engaged in the provision of mobile communication services and its related products in Malaysia.

A8. Material Events During and Subsequent to the Current Quarter

There were no material events during and subsequent to the current quarter up to the date of this report, other than as disclosed in Note A3; and update on Investment in Digital Nasional Berhad ("DNB") as disclosed in Note B7.

A9. Changes in the Composition of the Group

There were no material changes in the composition of the Group for the financial period ended 30 June 2025 including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

A10. Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent liabilities or contingent assets arising since the last audited financial statements for the financial year ended 31 December 2024.

A11. Capital Commitments

Capital commitments of the Group in respect of property, plant and equipment and intangible assets not provided for as of 30 June 2025 are as follows:

	RM'000
Approved and contracted for	<u>770,597</u>

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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A12. Related Party Transactions

Related party transactions entered by the Group were carried out in the ordinary course of business on agreed commercial terms. Listed below are the significant transactions with related parties of the Group for the financial period ended 30 June 2025:

	RM'000
<u>Sale of goods and services:</u>	
Related companies:	
Bandwidth leasing	1,243
Cloud based software infrastructure services	13,106
Domestic interconnect and roaming revenue	1,218
International interconnect and roaming services	500
IT related services	21
Provision of telecommunication services	19,045
Site infrastructure lease income	5,997
Disposal of scrap	1,277
	<u>7,188</u>
Associate company:	
Site infrastructure lease income	7,188
	<u>7,188</u>
Joint venture company:	
Mobile virtual network operator related revenue	94,760
	<u>94,760</u>
<u>Purchase of goods and services:</u>	
Related companies:	
Cloud based software infrastructure services	3,865
International interconnect and roaming services	3,053
Leased line/ bandwidth leasing	106,968
Business security cost	3,139
Managed Services including marketing and collection related services	292
Domestic interconnect and roaming expense	1,481
Global connectivity services	650
IP transit	169
IT related services	24,947
Clearing house services received for international roaming arrangement and enterprise applications	1,596
	572
Site operating charges/infrastructure leasing and related services	308,179
Universal Service Provision Projects	10,834
Managed services	30,121
	<u>30,121</u>
Associate company:	
Provision of 5G services	110,028
	<u>110,028</u>

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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A12. Related Party Transactions - cont'd

Significant related party balances as at 30 June 2025 are as follows:

	RM'000
Receivables from related parties	15,885
Receivables from joint ventures	21,044
Receivables from associates	10,815
Payables to related parties	(108,364)
Payables to associates	(42,180)
	<u>(42,180)</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (APPENDIX 9B)

B1. Review of Performance

RM mil	Q2 2025	Q1 2025	Q2 2024	Variance		Variance		YTD 2025	YTD 2024	Variance	
				Q2 2025 vs Q1 2025	%	Q2 2025 vs Q2 2024	%			YTD 2025 vs YTD 2024	%
Financial indicator											
Revenue ¹	3,178	3,209	3,106	(31)	-1.0%	72	2.3%	6,388	6,277	111	1.8%
Service Revenue	2,693	2,655	2,695	38	1.4%	(2)	-0.1%	5,348	5,383	(35)	-0.7%
Total Cost	1,794	1,861	1,710	(67)	-3.6%	84	4.9%	3,655	3,534	121	3.4%
EBITDA	1,384	1,348	1,396	36	2.7%	(12)	-0.9%	2,733	2,743	(10)	-0.4%
EBITDA % on Revenue	43.5%	42.0%	44.9%		1.5%		-1.4%	42.8%	43.7%		-0.9%
EBIT	736	696	655	40	5.7%	81	12.3%	1,432	1,229	203	16.5%
EBIT % on Revenue	23.2%	21.7%	21.1%		1.5%		2.1%	22.4%	19.6%		2.8%
PBT	597	553	520	44	8.0%	77	14.8%	1,150	948	202	21.3%
PAT	439	388	416	51	13.1%	23	5.5%	827	787	40	5.1%
Operational indicator									%		%
Total subscribers ('000)	20,374	20,655	20,223	(281)	-1.4%	151	0.7%	20,374	20,223	151	0.7%
Blended ARPU (RM)	41	40	41	1	2.5%	-	0.0%	40	41	(1)	-1.7%

Note ¹Revenue includes RM40 million (RM20 million each in Q1 2025 to Q2 2025) in interest revenue, which represents the significant financing component of device bundled contracts allowing customers to pay for devices up to 36 months.

(a) Comparison against preceding quarter (Q2 2025 vs Q1 2025)

Total revenue remained stable, with a decline of RM31million mainly attributed to lower device sales due to seasonal factors. Service revenue recorded growth of 1.4%, supported by continuous growth in Postpaid and Home & Fibre segment, underpinned by subscribers' expansion. Home & Fibre subscribers rose by 15% to 261k, while Postpaid subscribers registered healthy growth of 92k.

Total costs decreased by 3.6% or RM67million, primarily driven by lower device costs in line with softer seasonal demand. The reduction in Operating expenses was mainly driven by recognition of one-off integration costs in preceding quarter, along with adjustments resulting from regular balance sheet review, partially offset by an increase in provision of expected credit loss. EBITDA & EBIT improved by 2.7% and 5.7% respectively, reflecting the flow-through impact of lower cost recorded during the period.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (APPENDIX 9B) - CONT'D

B1. Review of Performance - cont'd

(b) Comparison against corresponding quarter of preceding year (Q2 2025 vs Q2 2024)

Total revenue grew by 2.3%, primarily driven by higher device revenue from Postpaid device bundle sales. Postpaid and Home & Fibre service revenue continued to increase, underpinned by subscriber growth. Overall growth was moderated by a strategic shift away from one-time Prepaid SIM acquisitions.

Total costs for the period increased by 4.9% or RM84 million, mainly due to higher device and traffic-related costs. This was partially offset by lower operating expenses. EBIT recorded a improvement of 12.3%, mainly due to lower depreciation and amortization charges. PAT growth was partially moderated by Green Tax Incentives recognised in corresponding quarter of preceding year.

(c) Comparison against preceding year (YTD 2025 vs YTD 2024)

The Group recorded RM111million, or 1.8% revenue growth, primarily driven by strong device bundle sales, supported by ongoing Postpaid re-contracting efforts. Service revenue declined marginally by RM35million or 0.7%, mainly due to softer performance in the Prepaid segment, while both Postpaid and Home & Fibre segments continued to grow, registering increases of 2.2% and 41.4%, respectively.

Total costs increased by 3.4% or RM121 million, largely due to higher device and traffic costs in supporting growth in data usages. This was partially offset by lower Operating expenses, following the voluntary separation scheme costs incurred in the prior year.

As a result, EBIT registered improvement of RM203 million or 16.5%, supported by lower depreciation and amortisation following the full decommissioning of Network and ROU assets that had been impaired as at December 2024. PAT growth was moderated by the impact of Green Tax Incentives and the reversal of deferred tax liabilities recognised in the prior year.

B2. Explanatory Comments on Any Material Change in the Profit Before Tax for the Quarter Reported on as Compared with the Immediate Preceding

Material changes in the Group's Profit Before Tax for the current quarter compared to the immediate preceding quarter is provided in Note B1.

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B3. Prospects For The Financial Year Ending 31 December 2025

CelcomDigi continues to make good progress in its integration and transformation journey. The group continues to demonstrate resilience as competition continues to remain intense, with stable revenue and expanding profitability in the first half of 2025. The 5-year NPV synergies outlook remains intact at RM8 billion, with steady-state annual savings projected between RM700 - RM800 million. Benefits are beginning to reflect more meaningfully in both financial and service performance, with 84% of network sites consolidated and majority of store renovations completed, while manoeuvring complex IT integration.

Looking ahead, CelcomDigi will continue to strengthen its market position by capitalising on growing momentum in Postpaid and Home & Fibre segments, while driving digital value-added services across its 20.3 million subscriber base. CelcomDigi plans to continue to invest in H2 2025 to modernise its network in delivering better value to its customers. The Company remains focused on reinforcing its market leadership, charting a path towards long-term profitable growth. Key priorities include strengthening operating models to elevate customer experience through digital value-added services; enhancing operational efficiency through cost structure optimisation; with continued focus on investment in future capabilities and innovation.

5G/DNB

Malaysia's 5G landscape is transitioning from a Single Wholesale Network (SWN) to Dual Wholesale Network (DWN) model. As the country's largest mobile operator, CelcomDigi remains committed in delivering the best network experience to its customers via its modernized, fully integrated 4G network and DNB's 5G network.

To secure a viable long-term 5G experience for our customers, CelcomDigi must overcome multiple challenges through its stake and partnership with DNB. This includes the allocation of additional spectrum and ensuring healthy working capital to DNB.

CelcomDigi remains committed to collaborating with government, all key stakeholders and DNB shareholders to address these challenges. With the second wholesale network expected to be only fully rolled out by mid-2026, it will be critical to ensure that DNB is financially viable and has the appropriate infrastructure to be competitive.

This supports CelcomDigi's agenda in providing high-performance and sustainable 5G services in Malaysia for both enterprise and consumer segments, further strengthening our aspiration to provide differentiated customer experience whilst fostering broader industry participation.

Barring unforeseen circumstances including the potential impact from regulatory developments, the guidance for the year is to remain as follows:

Service Revenue	Low single digit growth
EBIT¹	Low to mid single digit growth
Capex-to-Total Revenue Ratio	Between 14% - 16%

¹ To accurately reflect CelcomDigi's underlying performance, EBIT growth guidance for 2025 excludes any material non-recurring and extraordinary items

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B4. Explanatory Notes for Variance of Actual Profit from Forecast Profit/Profit Guarantee

Not applicable.

B5. Revenue

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by major products or service lines (which also represent our defined performance obligations).

	Note	INDIVIDUAL QUARTER QUARTER ENDED		CUMULATIVE QUARTER PERIOD ENDED	
		30 JUNE 2025	30 JUNE 2024	30 JUNE 2025	30 JUNE 2024
		RM'000	RM'000	RM'000	RM'000
Major products/service lines					
Telecommunication revenue	(a)	2,625,914	2,631,398	5,230,630	5,260,741
Sales of devices	(b)	453,462	384,479	981,217	840,304
Total revenue from contracts with customers		3,079,376	3,015,877	6,211,847	6,101,045
Interest revenue	(c)	20,396	16,703	39,807	33,556
Lease income	(d)	31,859	26,204	58,645	53,577
Other revenue	(e)	46,826	47,149	77,474	88,697
Total Revenue		3,178,457	3,105,933	6,387,773	6,276,875

Timing of revenue recognition for respective major products/service lines represented by:

- (a) Services transferred over time
- (b) Devices transferred at a point in time
- (c) Interest revenue transferred over time
- (d) Lease income accounted for on a straight-line basis over the lease term
- (e) Cybersecurity, networking, information and communication solutions and other services transferred over time

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B6. Taxation

The Group's taxation charge for the current quarter and financial period ended 30 June 2025 respectively were made up as follows:

	INDIVIDUAL QUARTER QUARTER ENDED		CUMULATIVE QUARTER PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024	30 JUNE 2025	30 JUNE 2024
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	(193,372)	(187,293)	(338,334)	(250,568)
- (Under)/Overprovision in prior year	-	37,852	4,730	36,551
Deferred tax				
- Net origination/reversal of temporary differences	36,426	45,004	26,090	1,959
- Over/(Under) provision in prior years	(1,576)	-	(15,956)	51,434
Total	(158,522)	(104,437)	(323,470)	(160,624)

The Group's effective tax rate ("ETR") for the financial period ended 30 June 2025 is 28.0%, which is above the statutory tax rate of 24.0% due to certain expenses which are not deductible for tax purposes and under-provision of prior year taxes.

B7. Status of Corporate Proposals

There were no corporate proposals announced but not completed in the interval from the date of the last report and the date of this announcement, other than:

Related Party Transactions - Digital Nasional Berhad ("DNB")

On 1 December 2023, Infranation Sdn Bhd, a wholly-owned subsidiary of CelcomDigi Berhad entered into a conditional share subscription agreement with Minister of Finance (Incorporation) ("MoF Inc.") and DNB ("SSA") to subscribe for 100,000 new ordinary shares in DNB at the aggregate price of RM100,000 ("DNB Shares") and provide shareholder advances of RM233.2 million to DNB ("Proposed Shareholder Advance", together with the Proposed Subscription and Proposed Acquisition, "Proposed Transaction") in accordance with the terms as set out in the SSA. As at 31 December 2023, an upfront payment of RM233.2 million have been made via internally generated funds. As at April 2024, CelcomDigi has subscribed to the DNB Shares.

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B7. Status of Corporate Proposals – cont'd

Related Party Transactions - Digital Nasional Berhad ("DNB") - cont'd

On 28 June 2024, Infranation Sdn Bhd, a wholly-owned subsidiary of CelcomDigi Berhad had entered into a shareholders' agreement with MoF Inc., DNB, YTL Power International Berhad ("YTL"), Maxis Broadband Sdn Bhd ("Maxis") and U Mobile Sdn Bhd ("U Mobile") to regulate the relationship of the shareholders of DNB, and set out the basis upon which DNB will undertake the Government of Malaysia's mandate to be a provider of 5G network and services in Malaysia and to finance, build, operate and maintain such infrastructure and utilise spectrum allocated for 5G ("Shareholders' Agreement").

By a letter dated 13 May 2025, the parties to the Shareholders Agreement have agreed to vary certain terms of the Shareholders Agreement, which includes

- (a) Acquisition of 100,000 units U Mobile shares by MoF Inc, YTL, CelcomDigi and Maxis ("Acquisition Shares") and shall be completed on 30 May 2025; and
- (b) the MoF Inc. put option under the Shareholders Agreement may only be exercised by MoF Inc. within one (1) month after 12 November 2025 (or such other periods as MoF Inc., YTL, CelcomDigi and Maxis may agree in writing).

On 15 August 2025, Infranation Sdn Bhd, a wholly owned subsidiary of CelcomDigi Berhad has provided its proportionate share of the Additional Shareholders Advance amounting to RM116.67 million to DNB via internally generated funds which has the same terms of the Shareholder Advance.

Update on the Undertakings given to Malaysian Communications & Multimedia Commission ("MCMC")

As part of the merger approval which has been completed on 30 November 2022 ("Closing"), the Group has given MCMC an undertaking in the five (5) areas as follows:

(a) Spectrum divestment

The Group undertakes to return to MCMC a total of 70MHz of spectrum in the following three bands (each referred to as a "Band") to address the issue of spectrum concentration post-merger – 10MHz in the 1800MHz spectrum band, 20MHz in the 2100MHz spectrum band and 40MHz in the 2600MHz spectrum band; First band to be returned within two (2) years from Closing, second and third band within three (3) years from Closing.

The divestment of the 20MHz in the 2100MHz spectrum band, ie. the first band to be returned to MCMC, has been completed on 29 November 2024 and the divestment of the remaining two spectrum bands to be completed by 29 November 2025 is in progress and right on track.

(b) Mobile Virtual Network Operators ("MVNO") wholesale remedy

The Group undertakes to establish an independent MVNO wholesale business unit within six (6) months after Closing, and to ensure the continuity of access to wholesale services for existing and new MVNOs at terms no worse off than existing agreements for a duration of three (3) years from Closing.

The establishment of independent MVNO wholesale business unit is completed, the Group has been committed to maintain the accessibility to wholesale services for existing and new MVNOs at the terms no worse off than existing agreements for almost 2 years from Closing, and will continue the said maintenance for the remaining 3rd year from Closing, ie. up to 29 November 2025.

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- CONT'D

B7. Status of Corporate Proposals – cont'd

Update on Undertaking given to Malaysian Communications & Multimedia Commission ("MCMC")
- cont'd

(c) Divestment of Yoodo business

As part of the commitment to the Malaysian Communications and Multimedia Commission (MCMC) on the merger, CelcomDigi is required to divest Yoodo, our digital telco brand, to a willing external third party within 18 months of the merger's completion. In the event this is not feasible, to discontinue Yoodo within three months of the divestment deadline. The Group conducted a process to evaluate interest from several parties, both within and outside of Malaysia. This process was managed by credible external advisors. After assessing the proposals from the interested parties, the Group has decided to discontinue the Yoodo brand, in compliance with the undertaking, as none of the proposals met its expectations.

The discontinuation has been fully completed on 29 August 2024.

(d) Removal of exclusive arrangements with distributors in five states

The Group undertakes during a period of three (3) years from Closing:

- (i) to remove exclusive arrangements with its exclusive distributors in Sabah, Labuan, Sarawak, Terengganu, Pahang, and Kelantan; and
- (ii) not to enter into new exclusive arrangements with distributors in these regions, unless otherwise approved by MCMC.

The exclusive arrangements with distributors in Sabah, Labuan, Sarawak, Terengganu, Pahang, and Kelantan has been removed. There were no new exclusive arrangements with distributors in these regions, unless otherwise approved by MCMC. The Group is committed to the said agreement with MCMC for the remaining 3rd year from Closing, ie. up to 29 November 2025.

(e) Single corporate brand

The Group undertakes to position Digi's and Celcom's prepaid and postpaid products under a single corporate brand within 2 years of Closing.

All prepaid and postpaid products has been put under a single corporate brand ie. CelcomDigi. All the processes and systems in relation to customer branding experience has been completed in FY2024.

As at 30 June 2025, the Group is progressing as planned and on track to meet the agreed timelines.

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B7. Status of Corporate Proposals – cont'd

Compulsory Winding-Up ("CWU") of Infront Consulting Group (S) Pte. Ltd. ("Infront SG")

On 29 February 2024, the Company announced that Infront Consulting Group (M) Sdn Bhd ("Infront MY"), a 60% indirect subsidiary of the Company held via Celcom Berhad had filed a CWU petition against Infront SG, a 69% owned subsidiary of Infront MY, in the High Court of the Republic of Singapore ("Court") pursuant to Section 125(1)(e) of the Insolvency, Restructuring and Dissolution Act 2018, Singapore ("IRDA").

The Company had on 5 April 2024 announced that the High Court of the Republic of Singapore has at the hearing on 5 April 2024 granted the CWU Order against Infront SG.

The total cost of investment in Infront SG is RM172,406 whereby Infront MY has made full impairment of such cost during the quarter. The CWU is not expected to have any material financial and operational impact for the financial year ended 30 June 2025. The Company is not expected to have any material losses arising from the CWU.

B8. Loans and Borrowings

	AS AT 30 JUNE 2025		AS AT 31 DEC 2024	
	RM'000 Current	RM'000 Non-current	RM'000 Current	RM'000 Non-current
<u>Secured</u>				
FRTL	187	1,400	183	1,496
Fixed-rate term financing	125	-	218	15
Bankers' acceptance	18,855	-	14,811	-
Other financing arrangement	6,516	5,661	3,292	5,661
	<u>25,683</u>	<u>7,061</u>	<u>18,504</u>	<u>7,172</u>
	AS AT 30 JUNE 2025		AS AT 31 DEC 2024	
	RM'000 Current	RM'000 Non-current	RM'000 Current	RM'000 Non-current
<u>Unsecured</u>				
FRTL	-	98,320	-	98,146
FRTF-i	387,500	3,222,403	250,000	2,983,265
Sukuk	250,000	4,350,945	250,000	4,346,229
FRRC	4,797	-	60,473	-
FRRC-i	600,000	-	450,000	-
Lease liabilities	844,814	3,492,542	831,286	3,757,726
	<u>2,087,111</u>	<u>11,164,210</u>	<u>1,841,759</u>	<u>11,185,366</u>
Total loans and borrowings	<u>2,112,794</u>	<u>11,171,271</u>	<u>1,860,263</u>	<u>11,192,538</u>

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- CONT'D

B8. Loans and Borrowings - cont'd

The Group's borrowings and debt securities portfolio of fixed and floating interest/profit rate are as follows:

	AS AT 30 JUNE 2025	AS AT 31 DEC 2024
	RM'000	RM'000
Borrowings and debt securities:		
Floating rate	4,345,637	3,867,327
Fixed rate	8,938,428	9,185,474
	13,284,065	13,052,801

The weighted average effective interest/profit rates excluding lease liabilities at the reporting date for borrowings and debt securities are as follows:

	AS AT 30 JUNE 2025	AS AT 31 DEC 2024
	%	%
FRTL and FRTF-i	4	4
Sukuk	4	4
Fixed-rate term financing	4	4
FRRC and FRRC-i	4	4
Banker's Acceptance	5	5
Lease Liabilities	3- 6	3- 6

B9. Financial Instruments

As at 30 June 2025 the Group's outstanding net derivative financial instruments are detailed below:

Type of derivatives	Notional value	Fair value - asset
	RM'000	RM'000
Foreign currency forward contracts		
- Less than one year	-	-
Interest rate swaps contracts		
- One year to three years	375,000	4,653
- More than three years	100,000	1,245

Accounting Policy

The Group uses derivatives comprising foreign currency forward contracts and interest rate swaps to manage risk exposures related to changes in foreign currency and interest rates.

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B9. Financial Instruments – cont'd

(a) Foreign currency risk

The Group enters into foreign currency forward contracts to minimise its exposure to foreign currency risks as a result of transactions denominated in currencies other than its functional currency, arising from the normal business activities in accordance with the Group's hedging policy. In line with the Group's hedging policy, hedging is only considered for firm commitments and highly probable transactions of which hedging shall not exceed 100% of the net exposure value. Firm commitments are netted-off against receivables denominated in the same currency, and only the net exposures are hedged so as to maximise the Group's natural hedge position.

(b) Interest rate risk

The Group manages its interest rate risk by having a mixed portfolio of fixed and floating rate financial liabilities that is consistent with the interest rates profiles acceptable to the Group. To manage this, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, a fixed interest rate for floating rates.

The Group uses interest rate swaps to hedge the fair value risk in relation to the fixed interest rates of Sukuk with notional principal amounts of RM475 million. The interest rate swaps entitles the Group to receive interest at a fixed rate ranging from 3.50% to 4.65% per annum, and in return, pays interest quarterly at floating rate plus a spread. The swaps mature at varying dates based on the maturity of different tranches of Sukuk.

Speculative activities are strictly prohibited. The Group adopts a layered approach to hedging, where a higher percentage of hedging will be executed for closer-dated exposures and with time, increase the hedge as the probability of the underlying exposure increases. The derivatives and their underlying exposures will be monitored on an on-going basis.

(c) Credit Risk Management Policy

Foreign currency forward contracts and interest rate swap transactions are executed only with credit-worthy financial institutions in Malaysia that are governed by appropriate policies and procedures.

There were no changes in the cash requirement of, nor the policies governing the derivatives since the end of the previous financial year ended 31 December 2024.

Derivatives are stated at fair value which is equivalent to the marking of these derivatives to market, using prevailing market rates. Derivatives with positive market values (unrealised gains) are included under assets, whereas derivatives with negative market values (unrealised losses) are included under liabilities in the statement of financial position. Any gains or losses arising from derivatives held for trading purposes, or changes in fair value on derivatives during the financial period that do not qualify for hedge accounting are recognised in profit and loss as disclosed in Note B14.

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B10. Material Litigation

There were no pending material litigations as at the date of this report.

B11. Dividends

The Board of Directors has declared a second interim tax exempt (single-tier) dividend of 3.8 sen per ordinary share in respect of the financial year ending 31 December 2025, which will be paid on 30 September 2025. The entitlement date is 12 September 2025.

A Depositor shall qualify for the entitlement only in respect of:

- (i) shares transferred to the Depositor's Securities Account before 4:30 p.m. on 12 September 2025 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

Year-to-date ("YTD") dividend for the financial period ended 30 June 2025 is 7.5 sen per ordinary share (YTD 2024: 7 sen).

B12. Earnings Per Share

Basic Earnings Per Share

The basic earnings per share for the current quarter and financial period ended 30 June 2025 have been calculated as per the summary below:

	INDIVIDUAL QUARTER QUARTER ENDED		CUMULATIVE QUARTER PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024	30 JUNE 2025	30 JUNE 2024
Earnings				
Profit for the period, attributable to owners of the Company (RM'000)	438,938	406,020	822,714	782,477
Weighted average number of ordinary shares ('000)	11,731,508	11,731,508	11,731,508	11,731,508
Basic earnings per share (sen)	3.74	3.46	7.01	6.67

Diluted Earnings Per Share - Not applicable

B13. Auditors' Report on Preceding Annual Financial Statements

The latest audited financial statements for the financial year ended 31 December 2024 were not subject to any qualification.

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B14. Additional Disclosures

	INDIVIDUAL QUARTER QUARTER ENDED		CUMULATIVE QUARTER PERIOD ENDED	
	30 JUNE 2025	30 JUNE 2024	30 JUNE 2025	30 JUNE 2024
	RM'000	RM'000	RM'000	RM'000
Allowance for expected credit losses on trade receivables, deposits and contract assets	(101,311)	(25,421)	(133,045)	(52,417)
Reversal of inventory obsolescence	(2,938)	3,649	(2,838)	5,121
Net loss on fixed assets written-off and disposed	1,562	1,381	(12,221)	(10,156)
Fair value (loss)/gain on investment in shares	-	(1)	-	-
Gain on termination of leases	112	7,966	2,268	15,608
Foreign exchange gain	2,106	(4,658)	7,083	(1,694)
Fair value gain/(loss) on derivative financial instruments	(19)	828	-	(212)
Fair value gain/(loss) on interest rate swaps	2,695	597	3,284	(530)

Other than as presented in the condensed consolidated statement of comprehensive income and as disclosed above, there were no gains or losses on disposal of quoted or unquoted investments or properties nor any other material items for the current quarter and financial period ended 30 June 2025.