



CELCOMDIGI BERHAD
(formerly known as Digi.Com Berhad)

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

Date: 20 February 2024

Subject: INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 DECEMBER 2023

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	QUARTER ENDED		YEAR ENDED	
	31 DEC 2023 RM'000	31 DEC 2022 RM'000 RESTATED	31 DEC 2023 RM'000	31 DEC 2022 RM'000 RESTATED
Revenue	3,274,807	2,180,842	12,682,151	6,773,311
Other income	17,341	10,030	67,612	29,153
Net gain/(loss) on foreign exchange and fair value movement of foreign currency forward contracts	9,905	(1,532)	26,587	(3,677)
Depreciation, amortisation and impairment	(545,685)	(484,940)	(3,230,133)	(1,398,160)
Other expenses ¹	(1,958,387)	(1,409,038)	(6,857,278)	(3,822,557)
Fair value loss on investment in shares	(1)	-	(42)	-
Finance costs	(146,060)	(96,350)	(627,874)	(282,563)
Interest income	20,765	14,388	88,885	34,082
Share of profit of an associate and a joint venture	7,307	-	31,036	-
Profit before tax and zakat	679,992	213,400	2,180,944	1,329,589
Taxation and zakat	(240,566)	(85,868)	(614,047)	(481,383)
Profit for the period/year	439,426	127,532	1,566,897	848,206

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - CONT'D

	QUARTER ENDED		YEAR ENDED	
	31 DEC 2023 RM'000	31 DEC 2022 RM'000 RESTATED	31 DEC 2023 RM'000	31 DEC 2022 RM'000 RESTATED
Other comprehensive income/(loss), net of tax				
<u>Item that may be reclassified to profit or loss in subsequent periods</u>				
Foreign currency translation differences	373	103	(85)	103
Total comprehensive income for the period/year, net of tax	439,799	127,635	1,566,812	848,309
Profit for the period/year, attributable to:				
- Owners of the Company	435,109	127,360	1,552,267	848,034
- Non-controlling interests	4,317	172	14,630	172
	439,426	127,532	1,566,897	848,206
Total comprehensive income for the period/year, attributable to:				
- Owners of the Company	435,482	127,463	1,552,182	848,137
- Non-controlling interests	4,317	172	14,630	172
	439,799	127,635	1,566,812	848,309
Earnings per share attributable to owners of the Company (sen per share):				
- Basic	3.71	1.39	13.23	10.44
- Diluted ²	NA	NA	NA	NA

Note: ¹ Included in other expenses are professional and legal expenses in relation to the acquisition of Celcom Berhad (formerly known as Celcom Axiata Berhad) of nil for Q4 2023 and YTD Q4 2023 (Q4 2022: RM128.8 million; YTD Q4 2022: RM141.4 million).

Note: ² NA denotes "Not Applicable"

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Interim Financial Report on pages 9 to 17)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 DEC 2023 RM'000	AS AT 31 DEC 2022 RM'000 RESTATED
Non-current assets		
Property, plant and equipment	6,127,292	6,279,705
Intangible assets	18,950,800	19,259,470
Right-of-use assets	6,444,331	7,289,950
Investment in an associate and a joint venture	170,979	139,943
Other investments	35	78
Trade and other receivables	647,700	642,760
Contract costs	134,900	112,102
Contract assets	118,653	73,470
Other assets	233,233	-
Derivative financial assets	64,538	43,342
Deferred tax assets	119,011	116,080
	33,011,472	33,956,900
Current assets		
Inventories	246,653	164,358
Trade and other receivables	2,474,415	2,424,002
Contract assets	289,780	148,325
Other investments	24	22
Tax recoverable	7,482	97,241
Cash and short-term deposits	397,018	1,220,798
	3,415,372	4,054,746
TOTAL ASSETS	36,426,844	38,011,646
Non-current liabilities		
Trade and other payables	11,850	-
Loans and borrowings	10,769,424	10,747,919
Derivative financial liabilities	-	2,024
Deferred tax liabilities	1,367,439	1,713,582
Contract liabilities	8,481	15,298
Other liabilities	389,222	371,512
	12,546,416	12,850,335

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONT'D

	AS AT 31 DEC 2023 RM'000	AS AT 31 DEC 2022 RM'000 RESTATED
Current liabilities		
Trade and other payables	4,285,031	3,927,406
Contract liabilities	577,795	571,314
Derivative financial liabilities	362	640
Loans and borrowings	2,227,535	4,138,756
Tax payable	330,939	124,221
	<u>7,421,662</u>	<u>8,762,337</u>
Total liabilities	<u>19,968,078</u>	<u>21,612,672</u>
Equity		
Share capital	16,595,687	16,595,687
Foreign currency translation reserve	18	103
Share based payment reserve	938	-
Accumulated losses	(248,926)	(299,560)
Total equity - attributable to owners of the Company	<u>16,347,717</u>	<u>16,296,230</u>
Non-controlling interests ("NCI")	111,049	102,744
Total equity	<u>16,458,766</u>	<u>16,398,974</u>
TOTAL EQUITY AND LIABILITIES	<u>36,426,844</u>	<u>38,011,646</u>
Net assets per share (RM)	<u>1.40</u>	<u>1.40</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Interim Financial Report on pages 9 to 17)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Foreign currency translation reserve RM'000	Share based payment reserve RM'000	Accumulated losses RM'000	Total RM'000	NCI RM'000	Total RM'000
At 31 December 2022/ 1 January 2023 (as reported)	16,595,687	103	-	(384,097) ¹	16,211,693	102,744	16,314,437
Effects from finalisation of purchase price allocation	-	-	-	84,537	84,537	-	84,537
At 31 December 2022/ 1 January 2023 (as restated)	16,595,687	103	-	(299,560)	16,296,230	102,744	16,398,974
Profit for the financial year	-	-	-	1,552,267	1,552,267	14,630	1,566,897
Other comprehensive loss:							
- Currency translation differences of a subsidiary	-	(85)	-	-	(85)	-	(85)
Transaction with owners:							
- Dividend for the financial year ended 31 December 2022							
- fourth interim dividend	-	-	-	(363,677)	(363,677)	(1,728)	(365,405)
- Dividend for the financial year ended 31 December 2023							
- first interim dividend	-	-	-	(375,408)	(375,408)	(5,557)	(380,965)
- second interim dividend	-	-	-	(375,408)	(375,408)	-	(375,408)
- third interim dividend	-	-	-	(387,140)	(387,140)	-	(387,140)
- Share based payment	-	-	938	-	938	-	938
- Additional investment in a subsidiary	-	-	-	-	-	960	960
At 31 December 2023	16,595,687	18	938	(248,926)	16,347,717	111,049	16,458,766

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - CONT'D

	Share capital RM'000	Foreign currency translation reserve RM'000	Share based payment reserve RM'000	Accumulated losses RM'000	Total RM'000	NCI RM'000	Total RM'000
At 31 December 2021/ 1 January 2022	769,655	-	-	(136,844) ¹	632,811	-	632,811
Profit for the financial year	-	-	-	848,034	848,034	172	848,206
Other comprehensive income for the financial year	-	103	-	-	103	-	103
Transaction with owners:							
- Issuance of ordinary shares	15,826,032	-	-	-	15,826,032	-	15,826,032
- Acquisition of subsidiaries	-	-	-	-	-	102,572	102,572
- Dividend for the financial year ended 31 December 2021							
- fourth interim dividend	-	-	-	(303,225)	(303,225)	-	(303,225)
- Dividend for the financial year ended 31 December 2022							
- first interim dividend	-	-	-	(225,475)	(225,475)	-	(225,475)
- second interim dividend	-	-	-	(217,700)	(217,700)	-	(217,700)
- third interim dividend	-	-	-	(264,350)	(264,350)	-	(264,350)
At 31 December 2022 (as restated)	16,595,687	103	-	(299,560)	16,296,230	102,744	16,398,974

Note: ¹ Included a historical deficit as a result of the Group's capital management initiatives carried out in the financial year ended 31 December 2012. The Company received dividends from one of its subsidiaries in the form of bonus issue of redeemable preference shares and capital repayment amounting to RM509 million and RM495 million respectively. The Company had declared part of these as special dividends to its shareholders. The deficit arose from the elimination of these intra-group dividends at Group level.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Interim Financial Report on pages 9 to 17)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR ENDED 31 DEC 2023	YEAR ENDED 31 DEC 2022
	RM'000	RM'000 RESTATED
Cash flows from operating activities		
Profit before tax	2,180,944	1,329,589
Adjustments for:		
Non-cash items	3,481,025	1,611,714
Finance costs	627,874	282,563
Interest income	(88,885)	(34,082)
Operating cash flow before working capital changes	6,200,958	3,189,784
Changes in working capital:		
Net change in inventories	(73,499)	33,035
Net change trade and other receivables	(817,786)	(152,409)
Net change in contract assets	(224,131)	(97,761)
Net change in contract costs	(137,145)	(98,532)
Net change in trade and other payables	775,122	67,290
Net change in contract liabilities	2,256	(19,104)
Cash generated from operations	5,725,775	2,922,303
Government grant received	682,625	230,463
Defined benefit paid	(94)	(48)
Taxes paid (net of refund)	(666,644)	(335,499)
Net cash flows from operating activities	5,741,662	2,817,219
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,805,848)	(888,136)
Interest received	31,935	10,227
Acquisition of a subsidiary, net of cash acquired	-	(1,546,746)
Additional consideration for acquisition of a subsidiary	(402,000)	-
Additional investment in a subsidiary by non-controlling interest	960	-
Proceeds from disposal of property, plant and equipment	31,271	3,080
Net cash flows used in investing activities	(2,143,682)	(2,421,575)
Cash flows from financing activities		
Drawdowns of loans and borrowings	1,944,465	3,550,000
Repayments of loans and borrowings	(3,166,245)	(1,175,000)
Payment of lease liabilities	(1,067,271)	(485,325)
Interest paid	(625,180)	(257,948)
Dividends paid	(1,501,633)	(1,010,750)
Dividends paid to NCI	(7,285)	-
Net cash flows (used in)/from financing activities	(4,423,149)	620,977

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - CONT'D

	YEAR ENDED 31 DEC 2023 RM'000	YEAR ENDED 31 DEC 2022 RM'000 RESTATED
Net (decrease)/increase in cash and cash equivalents	(825,169)	1,016,621
Effect of exchange rate changes on cash and cash equivalents	1,389	(350)
Net increase in restricted cash ¹	(534)	(2,506)
Cash and cash equivalents at beginning of financial year	1,218,292	204,527
Cash and cash equivalents at end of financial year	<u>393,978</u>	<u>1,218,292</u>
Deposits, cash and bank balances	397,018	1,220,798
Less:		
Restricted cash ¹	(3,040)	(2,506)
Total cash and cash equivalents at end of financial year	<u>393,978</u>	<u>1,218,292</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 Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Interim Financial Report on pages 9 to 17)

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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 2022.

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 2022 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 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts — Initial Application of MFRS 17 and MFRS 9 — Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

The Group's performance for the current quarter and financial year to date has taken into account of the following:

(i) **Adjustments arising from the finalisation of purchase consideration and Purchase Price Allocation ("PPA") exercise in respect of the acquisition of Celcom Berhad (formerly known as Celcom Axiata Berhad)**

On 30 November 2022, CelcomDigi Berhad (formerly known as Digi.Com Berhad) completed its acquisition of Celcom Berhad (formerly known as Celcom Axiata Berhad), for a total consideration of RM18.3 billion which was subject to finalisation under the terms of the Share Purchase Agreement ("SPA"). The Group finalised the total purchase consideration at RM18.7 billion in July 2023 resulting in an increase in the provisional goodwill by RM0.4 billion to RM15.8 billion, which is subject to the completion of the PPA exercise within twelve (12) months from the date of acquisition in accordance to MFRS 3 Business Combination.

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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (Cont'd)

(i) Adjustments arising from the finalisation of purchase consideration and Purchase Price Allocation ("PPA") exercise in respect of the acquisition of Celcom Berhad (formerly known as Celcom Axiata Berhad) (Cont'd)

During the current financial year, the PPA exercise was undertaken by the independent valuation firm to determine the fair value of identifiable assets and liabilities at acquisition. CelcomDigi Berhad reassessed the PPA based on the valuation report and the finalised purchase consideration, and retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect the new information obtained about facts and circumstances that existed as of the acquisition date. The restatement adjustments are summarised below:

	Quarter ended 31 December 2022			Year ended 31 December 2022		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Depreciation, amortisation and impairment	(596,172)	111,232	(484,940)	(1,509,392)	111,232	(1,398,160)
Taxation and zakat	(59,173)	(26,695)	(85,868)	(454,688)	(26,695)	(481,383)
Profit for the period/year	42,995	84,537	127,532	763,669	84,537	848,206
Other comprehensive income	103	-	103	103	-	103
Total comprehensive income of the period/year	43,098	84,537	127,635	763,772	84,537	848,309
Profit for the period/year, attributable to:						
- Owners of the Company	42,823	84,537	127,360	763,497	84,537	848,034
- Non-controlling interests	172	-	172	172	-	172
	42,995	84,537	127,532	763,669	84,537	848,206
Total comprehensive income for the period/year, attributable to:						
- Owners of the Company	42,926	84,537	127,463	763,600	84,537	848,137
- Non-controlling interests	172	-	172	172	-	172
	43,098	84,537	127,635	763,772	84,537	848,309

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A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (Cont'd)

- (i) **Adjustments arising from the finalisation of purchase consideration and Purchase Price Allocation ("PPA") exercise in respect of the acquisition of Celcom Berhad (formerly known as Celcom Axiata Berhad) (Cont'd)**

During the current financial year, the PPA exercise was undertaken by the independent valuation firm to determine the fair value of identifiable assets and liabilities at acquisition. CelcomDigi Berhad reassessed the PPA based on the valuation report and the finalised purchase consideration, and retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect the new information obtained about facts and circumstances that existed as of the acquisition date. The restatement adjustments are summarised below:(cont'd):

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Property, plant and equipment	6,408,848	(129,143)	6,279,705
Intangible assets	18,694,727	564,743	19,259,470
Right-of-use assets	7,253,141	36,809	7,289,950
Deferred tax liabilities	1,730,623	(17,041)	1,713,582
Loans and borrowings	14,887,207	(532)	14,886,675
Trade and other payables	3,521,961	405,445	3,927,406
Accumulated losses	(384,097)	84,537	(299,560)

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A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (Cont'd)

(ii) Executive Share Grant Plan ("ESGP")

On 17 August 2023, the Group announced the establishment of an ESGP of up to 0.5% of the total number of issued ordinary shares in CelcomDigi Berhad (excluding treasury shares, if any) at any point in time during the duration of the share grant plan of 10 years, commencing from 17 August 2023, for the eligible employees who hold senior management position in CelcomDigi and its subsidiaries (excluding subsidiaries which are dormant).

Other than the above and 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/year ended 31 December 2023.

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/year ended 31 December 2023.

A5. Debts and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities for the current quarter and financial year ended 31 December 2023, other than as disclosed below:

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

For the financial year ended 31 December 2023, the Group made:

- drawdown of Banker's Acceptance amounting to RM0.97 million in January 2023
- drawdown of FRRC amounting to RM5.58 million in January 2023
- repayment of FRRC-i amounting to RM450.00 million in January 2023
- repayment of Banker's Acceptance amounting to RM0.50 million in January 2023
- repayment of FRTL amounting to RM0.01 million in January 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in January 2023
- drawdown of Banker's Acceptance amounting to RM0.97 million in February 2023
- drawdown of FRRC amounting to RM5.34 million in February 2023
- repayment of FRTL amounting to RM0.01 million in February 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in February 2023
- repayment of FRRC amounting to RM5.30 million in February 2023
- drawdown of FRRC amounting to RM5.07 million in March 2023
- drawdown of Banker's Acceptance amounting to RM0.96 million in March 2023
- repayment of FRTF-i amounting to RM75.00 million in March 2023

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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 year ended 31 December 2023, other than as disclosed below: (Cont'd)

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

For the financial year ended 31 December 2023, the Group made: (Cont'd)

- repayment of FRTL amounting to RM62.50 million in March 2023
- repayment of Banker's Acceptance amounting to RM0.50 million in March 2023
- repayment of FRTL amounting to RM0.01 million in March 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in March 2023
- repayment of FRTC amounting to RM10.69 million in March 2023
- drawdown of Banker's Acceptance amounting to RM0.97 million in April 2023
- repayment of Banker's Acceptance amounting to RM1.51 million in April 2023
- repayment of FRTL amounting to RM0.01 million in April 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in April 2023
- drawdown of Sukuk amounting to RM1.00 billion in May 2023
- drawdown of FRTF-i amounting to RM600.00 million in May 2023
- drawdown of FRTC amounting to RM1.25 million in May 2023
- drawdown of Banker's Acceptance amounting to RM1.08 million in May 2023
- repayment of Fixed-Rate Term Financing-i amounting to RM2.40 billion in May 2023
- repayment of Banker's Acceptance amounting to RM0.97 million in May 2023
- repayment of FRTL amounting to RM0.01 million in May 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in May 2023
- drawdown of Banker's Acceptance amounting to RM1.25 million in June 2023
- repayment of FRTL amounting to RM50.00 million in June 2023
- repayment of Banker's Acceptance amounting to RM0.97 million in June 2023
- repayment of FRTL amounting to RM0.01 million in June 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in June 2023
- drawdown of FRTC amounting to RM3.00 million in July 2023
- drawdown of Banker's Acceptance amounting to RM1.20 million in July 2023
- repayment of FRTL amounting to RM0.01 million in July 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in July 2023
- repayment of Banker's Acceptance amounting to RM0.96 million in July 2023
- drawdown of FRTC amounting to RM1.20 million in August 2023
- drawdown of Banker's Acceptance amounting to RM1.20 million in August 2023
- repayment of FRTL amounting to RM0.01 million in August 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in August 2023
- repayment of Banker's Acceptance amounting to RM0.97 million in August 2023
- drawdown of Banker's Acceptance amounting to RM1.20 million in September 2023
- repayment of FRTC amounting to RM4.20 million in September 2023
- repayment of FRTL amounting to RM0.01 million in September 2023

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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 year ended 31 December 2023, other than as disclosed below: (Cont'd)

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

For the financial year ended 31 December 2023, the Group made: (Cont'd)

- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in September 2023
- repayment of Banker's Acceptance amounting to RM1.10 million in September 2023
- drawdown of FRRC amounting to RM2.10 million in Oct 2023
- drawdown of Banker's Acceptance amounting to RM1.10 million in Oct 2023
- repayment of FRTL amounting to RM0.01 million in Oct 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in Oct 2023
- repayment of Banker's Acceptance amounting to RM1.30 million in Oct 2023
- drawdown of FRRC amounting to RM7.50 million in Nov 2023
- drawdown of Banker's Acceptance amounting to RM1.00 million in Nov 2023
- repayment of FRRC amounting to RM2.10 million in Nov 2023
- repayment of FRTL amounting to RM0.01 million in Nov 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in Nov 2023
- repayment of Banker's Acceptance amounting to RM1.20 million in Nov 2023
- drawdown of FTRF-i amounting to RM300.00 million in Dec 2023
- drawdown of Banker's Acceptance amounting to RM1.60 million in Dec 2023
- repayment of FRRC amounting to RM7.50 million in Dec 2023
- repayment of FRTL amounting to RM87.50 million in Dec 2023
- repayment of FRTL amounting to RM0.01 million in Dec 2023
- repayment of Fixed-Rate Term Loan amounting to RM0.02 million in Dec 2023
- repayment of Banker's Acceptance amounting to RM1.10 million in Dec 2023

A6. Dividend Paid

During the financial year ended 31 December 2023:

- (i) the fourth interim tax exempt (single-tier) dividend of 3.1 sen per ordinary share amounting to RM363.7 million in respect of the financial year ended 31 December 2022 was paid on 29 March 2023;
- (ii) the first interim tax exempt (single-tier) dividend of 3.2 sen per ordinary share amounting to RM375.4 million in respect of the financial year ended 31 December 2023 was paid on 28 June 2023;
- (iii) the second interim tax exempt (single-tier) dividend of 3.2 sen per ordinary share amounting to RM375.4 million in respect of the financial year ending 31 December 2023 was paid on 29 September 2023; and

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A6. Dividend Paid (Cont'd)

(iv) the third interim tax exempt (single-tier) dividend of 3.3 sen per ordinary share amounting to RM387.1 million in respect of the financial year ended 31 December 2023 was paid on 22 December 2023.

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.

A9. Changes in the Composition of the Group

There were no material changes in the composition of the Group for the financial year ended 31 December 2023 including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations, other than:

Additional investment in Infront Consulting Group (M) Sdn. Bhd. ("Infront")

On 29 November 2023, Celcom Berhad, a wholly-owned subsidiary of CelcomDigi Berhad, together with the minority shareholder of Infront, had in total injected additional capital amounting to RM2.4 million in Infront. The total shareholding of Celcom Berhad in Infront remained unchanged at 60%, after the additional investment by Celcom Berhad of RM1.4 million.

The additional investment did not have any significant impact to the Group during the financial year under review.

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 2022.

A11. Capital Commitments

Capital commitments of the Group in respect of property, plant and equipment and intangible assets not provided for as of 31 December 2023 are as follows:

	RM'000
Approved and contracted for	1,225,364

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A12. Related Party Transactions

Related party transactions entered by the Group were carried out in the normal course of business and in accordance with normal commercial terms at arm's length basis with the related parties. Listed below are the significant transactions with related parties of the Group for the financial year ended 31 December 2023:

	RM'000
<u>Sale of goods and services:</u>	
Related companies:	
Bandwidth leasing	10,038
Cloud based software infrastructure services	49,475
Commission fees on content related services	24,663
Domestic interconnect and roaming revenue	20,274
International interconnect and roaming services	19,478
International SMS revenue	7,395
IT related services	977
Provision of telecommunication services	31,680
Site infrastructure lease income	21,458
Disposal of scrap	898
Joint venture company:	
Mobile virtual network operator related revenue	205,392
<u>Purchase of goods and services:</u>	
Related companies:	
Cloud based software infrastructure services	(7,599)
International interconnect and roaming services	(31,027)
Leased line/ bandwidth leasing	(331,545)
Business security cost	(6,595)
Business service costs	(81)
Managed Services including marketing and collection related services	(11,746)
Commission fees on content related services	(2,529)
Domestic interconnect and roaming expense	(6,825)
Global connectivity services	(1,341)
IP transit	(215)
IT related services	(7,458)
License and trademarks	(17,998)
Clearing house services received for international roaming arrangement	(2,196)
Personnel services payable and professional service	(1,606)
Services rendered on Enterprise Resource Planning and enterprise applications	(695)
Site operating charges/infrastructure leasing and related services	(710,553)
Provision of 5G services	(15,512)
Mobile virtual network operator related revenue	(704)
Managed services	(58,409)

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NOTES TO THE INTERIM FINANCIAL REPORT - CONT'D

A12. Related Party Transactions (Cont'd)

Significant related party balances as at 31 December 2023 are as follows:

	RM'000
Receivables from related parties	17,248
Receivables from joint ventures	34,149
Payable to related parties	(120,524)
Payable to associates	(965)

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

B1. Review of Performance

(RM mil unless otherwise indicated)	Q4 2023	Q3 2023	Q4 2022 RESTATED	Variance		Variance		FY 2023	FY 2022 RESTATED	Variance	
				Q4 2023 vs Q3 2023	%	Q4 2023 vs Q4 2022	%			FY 2023 vs FY 2022	%
Revenue	3,275	3,104	2,181	171	5.5	1,094	50.2	12,682	6,773	5,909	87.2
PBT	680	572	213	108	18.9	467	>100	2,181	1330	851	64.0
PAT	439	459	128	(20)	(4.4)	311	>100	1,567	848	719	84.8

The Group's results for the reported periods in 2023 incorporate the results of Celcom Berhad Group ("Celcom") as Celcom became a subsidiary of the Group on 1 December 2022 through a merger. Therefore, the Group's results for 2023 are not directly comparable to those of the corresponding periods in 2022, which included one month's contribution from Celcom's results following the merger.

To facilitate a meaningful analysis of the Group's underlying business performance, the financial analysis presented below has been adjusted on a comparable basis. The comparative periods/financial year of 2022 have been modified to include the impacts of the merger as if it had been effective since 1 January 2022, and exclude the associated transaction costs and accounting alignment adjustments:

(RM mil unless otherwise indicated)	Q4 2023	Q3 2023	Q4 2022 ¹ RESTATED	Variance		Variance		FY 2023	FY 2022 ¹ RESTATED	Variance	
				Q4 2023 vs Q3 2023	%	Q4 2023 vs Q4 2022	%			FY 2023 vs FY 2022	%
Financial indicator					%		%				%
Revenue	3,275	3,104	3,306	171	5.5	(31)	(0.9)	12,682	12,511	171	1.4
Service Revenue	2,737	2,712	2,719	25	0.9	18	0.7	10,859	10,820	39	0.4
Total Cost	(1,678)	(1,538)	(1,750)	(140)	9.1	72	(4.1)	(6,527)	(6,554)	27	(0.4)
EBITDA	1,597	1,567	1,556	30	1.9	41	2.6	6,155	5,957	198	3.3
EBITDA %	48.8	50.5	47.1		(1.7)		1.7	48.5	47.6		0.9
PBT	680	572	739	108	18.9	(59)	(8.0)	2,181	2,853	(672)	(23.6)
PAT	439	459	507	(20)	(4.4)	(68)	(13.4)	1,567	1,964	(397)	(20.2)
Operational indicator					%		%				%
Total subscribers ('000)	20,552	20,600	20,086	(48)	(0.2)	466	2.3	20,552	20,086	466	2.3
Blended ARPU (RM)	41	40	42	1	2.5%	(1)	(2.4%)	41	42	(1)	(2.7%)

¹ Comparable basis results which includes contribution from Celcom's results as if the merger was completed on 1 January 2022 and after excluding merger transaction costs and accounting alignment adjustments

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

B1. Review of Performance (Cont'd)

(a) Comparison against preceding quarter (Q4 2023 vs Q3 2023)

In Q4 2023, the Group's revenue reached RM3,275 million, up 5.5% or RM171 million driven by increased device sales and Service Revenue. Service revenue rose 0.9% to RM2,737 million, with growth across all core segments, particularly in Postpaid and Wholesale. The growth in Postpaid revenue was fueled by higher roaming activities, while Wholesale saw increased traffic demand. Home and Fibre revenues continued to rise, benefiting from expanded product offerings and affordable fibre plans, attracting more subscribers.

Total subscribers were 20.6 million, with a slight decline of 48k due to the removal of non-revenue generating Prepaid subscribers. Total costs increased by 9.1% to RM1,678 million, primarily due to higher device costs, while Operating expenses saw a marginal decrease resulted from a credit from reassessment of credit allowances, offsetting higher staff and regulatory costs.

EBITDA improved by 1.9% to RM1,597 million, with an EBITDA margin of 48.8%. Profit before tax (PBT) increased by 18.9% to RM680 million, mainly due to lower depreciation following the reduction in the fair value of net assets in the final assessment on the PPA exercise during the quarter. However, Profit after tax (PAT) declined by 4.4% to RM439 million as impacted by higher taxation.

(b) Comparison against corresponding quarter of preceding year (Q4 2023 vs Q4 2022)

In Q4 2023, the Group's Service Revenue grew RM18 million due to strong performance of the Home and Fibre segment with net additions of 30,000 subscribers fueled by enhanced plan offerings. The Wholesale segment's growth was aided by higher traffic demand which mitigated the impact of lower Postpaid revenue resulting from softer interconnect revenue. Total revenue declined by 0.9% YoY or RM31 million, totaling RM3,275 million, primarily due to softer device sales in Q4 2023.

The total costs declined by 4.1% YoY or RM72 million in tandem with the abovementioned device sales reduction and a credit arising from reassessment of credit allowances. Consequently, EBITDA improved to RM1,597 million or margin of 48.8%. PBT and PAT reduced by 8.0% and 13.4% respectively, impacted by an asset write-off and higher taxation, despite lower depreciation.

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

B1. Review of Performance (Cont'd)

(c) Comparison against preceding year (YTD 2023 vs YTD 2022)

In FY 2023, the Group achieved a total revenue of RM12,682 million, registering a growth of 1.4% or RM171 million as compared to FY 2022's revenue of RM12,511 million mainly driven by higher device sales and higher Service Revenue. The growth in Service Revenue of 0.4% to RM10,859 million was attributed to higher revenues from Prepaid and Home Fibre segments, alongside the expansion of the subscriber base. Postpaid segment was impacted by the reduction of interconnect rate effective March 2023, despite being cushioned by better roaming activities.

Total costs remained flat as increased costs of sales, higher network and IT related cost from expanded network and increased demand for data were being fully offset by cost optimisation efforts and one-off credit. Consequently, EBITDA for FY 2023 improved by 3.3% or RM198 million.

PBT and PAT for FY 2023 decreased by 23.6% to RM2,181 million and 20.2% to RM1,567 million respectively, due to higher depreciation charges resulting from the full-year impact of the revision in the useful life of mobile network assets and assets on sites earmarked for decommissioning as part of the network integration plan, along with higher taxation.

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

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

B3. Prospects For The Financial Year Ending 31 December 2023

CelcomDigi Berhad has successfully completed Phase 1 of the network and integration program, achieving the deployment of over 5000 sites by the end of the financial year 2023. The disciplined focus on driving profitability, combined with the ongoing execution of merger synergies, has played a pivotal role in delivering commendable financial performance.

Looking ahead to 2024, the Company remains steadfast to expediting the network integration and modernisation initiatives. A transformative journey for its operating models is underway, placing emphasis on operational excellence and prioritizing customer experience. Consequently, higher integration costs are expected. The Company is also committed to solidifying market leadership and delivering value across all core segments, whilst maintaining a focused approach on prudent cost and capital allocation management.

Despite the challenging consumer spending outlook attributed to increased taxes and subsidy rationalisation, Malaysia is forecasted for a strong GDP growth of 4.0% to 4.5% in 2024, surpassing the 3.7% growth recorded in 2023 fueled by anticipated recovery in external demands. CelcomDigi Berhad reaffirms its commitment to fostering digital inclusion by providing affordable and diverse solutions aligned with the nation's digital aspirations, particularly to targeted segments.

Barring unforeseen circumstances and the uncertain impact from 5G dual network implementation, CelcomDigi Berhad is pleased to announce its 2024 Guidance as summarised below:

Service Revenue Growth	Low single digit increase
EBIT Growth	Similar level to 2023
Capex-to-Total Revenue Ratio	15% to 18%

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CONT'D**

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	YEAR ENDED 31 DEC 2023 RM'000	YEAR ENDED 31 DEC 2022 RM'000
Major products/service lines			
Telecommunication revenue	(a)	10,697,180	5,764,195
Sales of devices	(b)	1,714,620	906,110
Lease income	(c)	108,341	96,874
Other revenue	(d)	162,010	6,132
		12,682,151	6,773,311

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) Lease income accounted for on a straight-line basis over the lease term
- (d) Cybersecurity, networking, information and communication solutions and other services transferred over time

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CONT'D**

B6. Taxation

The Group's taxation charge for the current quarter and financial year ended 31 December 2023 respectively were made up as follows:

	Quarter ended 31 DEC 2023 RM'000	Year ended 31 DEC 2023 RM'000
Income tax:		
- Current tax expense	(216,414)	(932,628)
- Under-provision in prior years	-	(29,583)
Deferred tax:		
- Net origination and reversal of timing differences	(23,244)	310,716
- Over-provision of deferred tax liabilities in prior years	2	38,358
Zakat	(910)	(910)
Total	(240,566)	(614,047)

The Group's effective tax rate ("ETR") for the current quarter of 35.4% is above the statutory tax rate of 24.0% due to certain expenses that are non-deductible for tax purposes. In addition, the Group's ETR for the financial year ended 31 December 2023 of 28.2% is above the statutory tax rate of 24.0% due to certain expenses which are not deductible for tax purposes.

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CONT'D**

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:

Proposed Subscription of shares in 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 new ordinary shares in DNB ("DNB Shares") at the aggregate price of RM100,000 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.

Update on Undertaking 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.

(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.

(c) Divestment of Yoodo business

The Group undertakes to divest the Yoodo business within eighteen (18) months from Closing, failing which the Group will cease the operations of Yoodo business within a further three (3) months, in order to reduce the market influence it has in the prepaid segment.

(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.

(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.

As at 31 December 2023, the Group is progressing as planned and on track to meet the agreed timelines.

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CONT'D**

B8. Group Borrowings

RM denominated	As at 31 DEC 2023		As at 31 DEC 2022	
	RM'000 Current	RM'000 Non-current	RM'000 Current RESTATED	RM'000 Non-current
<u>Secured</u>				
FRTL	174	1,677	157	1,861
Fixed-rate term financing	211	233	203	444
Banker's Acceptance	4,854	-	2,514	-
	<u>5,239</u>	<u>1,910</u>	<u>2,874</u>	<u>2,305</u>
<u>Unsecured</u>				
FRTL	175,000	432,530	199,107	612,500
FRTF-i	250,000	2,529,912	75,000	1,887,077
Fixed-rate term financing- i	-	-	2,400,000	-
Sukuk	650,000	3,596,790	-	3,247,876
FRRC	1,250	-	-	-
FRRC-i	-	-	450,000	-
Lease liabilities	1,146,046	4,208,282	1,011,775	4,998,161
	<u>2,222,296</u>	<u>10,767,514</u>	<u>4,135,882</u>	<u>10,745,614</u>
Total loans and borrowings	<u>2,227,535</u>	<u>10,769,424</u>	<u>4,138,756</u>	<u>10,747,919</u>

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

	As at 31 DEC 2023 RM'000	As at 31 DEC 2022 RM'000 RESTATED
Borrowings and debt securities:		
Floating rate	3,395,398	3,228,216
Fixed rate	<u>9,601,561</u>	<u>11,658,459</u>
	<u>12,996,959</u>	<u>14,886,675</u>

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CONT'D**

B8. Group Borrowings (Cont'd)

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

	As at 31 DEC 2023	As at 31 DEC 2022
	%	%
FRTL and FRTF-i	4	4
Fixed-rate term financing	4	3
Sukuk	4	5
FRRC and FRRC-i	4	4
Banker's Acceptance	5	5

B9. Financial Instruments

As at 31 December 2023 the Group's outstanding net derivative financial instruments are detailed below:

Type of derivatives	Notional value RM'000	Fair value - (liability)/asset RM'000
Foreign currency forward contracts		
- Less than one year	32,583	(362)
Interest rate swaps contracts		
- One year to three years	525,000	684
- More than three years	250,000	1,388
Convertible warrants in an associate:		
- One year to three years	19,251	62,466

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.

(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.

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CONT'D**

B9. Financial Instruments – cont'd

Accounting Policy – cont'd

(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 RM775 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.

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 2022.

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 year that do not qualify for hedge accounting are recognised in profit and loss as disclosed in Note B14.

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

B10. Material Litigation

There are no pending material litigations as at the date of this report, other than:

(i) Main Suit 1: Kuala Lumpur High Court Suit No. D1-22-1960-2008

Celcom Berhad (formerly known as Celcom Axiata Berhad) ("Celcom") and Celcom Resources Berhad ("Celcom Resources") vs Tan Sri Dato' Tajudin bin Ramli & 7 Others - Claim for damages for conspiracy – not quantifiable

On 24 October 2008, Celcom and Celcom Resources (also known as "the Plaintiffs") commenced proceedings in the High Court of Malaya in Kuala Lumpur against its former directors, namely (i) Tan Sri Dato' Tajudin Ramli ("TSDTR"), (ii) Dato' Bistamam bin Ramli ("DBR"), (iii) Dato' Lim Kheng Yew ("DLKY"), (iv) Axel Hass ("AH"), and (v) Oliver Tim Axmann ("OTA") (the Main Suit 1 Defendants named in items (iv) and (v) are collectively referred to as the "the German Directors"), as well as (vi) DeTeAsia Holding GmbH ("DeTeAsia") and (vii) Beringin Murni Sdn. Bhd. (collectively with the German Directors referred to as "the Defendants").

The Plaintiffs are seeking damages for conspiracy. The Plaintiffs claim that the Defendants wrongfully and unlawfully conspired amongst each other to cause financial injury to the Plaintiffs by causing and/or committing the Plaintiffs to enter into the Supplemental Agreement to the Subscription Agreement and the Management Agreement dated 7 February 2002 ("2002 Supplemental Agreement") and the Amended and Restated Supplemental Agreement dated 4 April 2002 with DeTeAsia ("the ARSA") which entitled DeTeAsia to renounce its right shares in Celcom Resources. Consequently, DeTeAsia exercised its renunciation of certain rights issue shares in favour of TSDTR and BR at a significantly higher price than the prevailing value of the shares at that time.

On 23 June 2016, TSDTR and DBR, filed a statement of defence ("Defence for Main Suit 1") and counterclaim against the Plaintiffs seeking among others:

- (a) payment of the sum of RM6,246,492,000.00 or alternatively the sum of RM7,214,909,224.01 together with interest, being the same amount claimed by TSDTR in a separate counterclaim filed in the Kuala Lumpur High Court Suit No. D2-22-673-2006 (known as the Danaharta Suit) which was subsequently withdrawn pursuant to a purported global settlement agreement which did not include the Main Suit 1 ("TSDTR and DBR's Counterclaim against Main Suit 1");
- (b) pay all sums received by Telekom Malaysia Berhad ("TM") and Telekom Enterprise Sdn Bhd ("Telekom Group") from dividends and other payments from the Plaintiffs to be assessed;
- (c) withdraw all pending suits without liberty to refile and no order as to costs;
- (d) restraint from executing judgment procured from the pending suits;

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CONT'D**

B10. Material Litigation (Cont'd)

(i) Main Suit 1: Kuala Lumpur High Court Suit No. D1-22-1960-2008 (Cont'd)

Celcom Berhad (formerly known as Celcom Axiata Berhad) ("Celcom") and Celcom Resources Berhad ("Celcom Resources") vs Tan Sri Dato' Tajudin bin Ramli & 7 Others - Claim for damages for conspiracy – not quantifiable (Cont'd)

- (e) indemnify TSDTR and DBR against all liability, payments, loss and damages incurred or suffered as a consequence or in relation to the pending suits;
- (f) punitive, aggravated and exemplary damages to be assessed for malicious prosecution;
- (g) interest and costs.

On 30 June 2016, the German Directors and DeTeAsia filed their respective defences.

TM filed an application to intervene in the Main Suit 1 in light of the allegations made against TM in TSDTR and DBR's counterclaim against Main Suit 1.

Following the decision of the Court of Appeal on 4 May 2017 in allowing TM's appeal to be added as a defendant to TSDTR and DBR's counterclaim, TSDTR and DBR filed an application to amend their defence and counterclaims on 19 May 2017 which was dismissed by the High Court on 29 June 2017.

On 24 July 2017, TSDTR and DBR filed an appeal to the Court of Appeal and that the same was dismissed by the Court of Appeal on 8 December 2017.

TSDTR and DBR filed the Notice of Motion for leave to appeal to the Federal Court against the dismissal of the Court of Appeal's decision dated 2 January 2018 and the same has been dismissed by the Federal Court.

The trial in the High Court had proceeded commencing from 22 January 2018 up until 8 October 2021.

On 15 November 2021, the Plaintiffs and DeTeAsia have reached an amicable settlement without any admission as to liability in respect of this Main Suit 1. The Plaintiffs have discontinued this Main Suit 1 with no order as to costs and without liberty to file afresh against AH, OTA and DeTeAsia.

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CONT'D**

B10. Material Litigation (Cont'd)

(ii) Main Suit 2: Kuala Lumpur High Court Suit No. D5-22-610-2006

Celcom and Celcom Resources vs TSDTR & 8 Others – (i) Claim for indemnification of sums paid as a result of International Chamber of Commerce in Paris (“ICC”) decision – RM791.6 million (ii) Damages for breach of fiduciary duties – Not quantifiable (iii) Claim for unauthorised profits made by TSDTR – RM446.0 million

On 28 April 2006, Celcom and Celcom Resources (also known as “the Plaintiffs”) instituted a claim against nine (9) of its former directors (namely (i) TSDTR, (ii) DBR, (iii) DLKY, (iv) Dieter Sieber (“DS”), (v) Frank-Reinhard Bartsch (“FRB”), (vi) Joachim Gronau, (vii) Joerg Andreas Boy (“JAB”), (viii) AH, and (ix) OTA, (Defendants named in items (iv) and (ix) collectively referred to as the “the German Directors”) (collectively referred to as the “the Defendants”).

The Plaintiffs are seeking an indemnification against the Defendants, for the sums paid by Celcom to DeTeAsia in satisfaction of the award granted in 2 August 2005 (“Award”)* by the Tribunal of the ICC alleging that the Defendants had breached their fiduciary duties by causing the Plaintiffs to enter into a Subscription Agreement dated 25 June 1996 with Deutsche Telekom AG (“the Subscription Agreement”) and the ARSA dated 4 April 2002 between DeTeAsia and the Plaintiffs. The defendants were inter alia, directors of the Plaintiffs at time of entry into the Subscription Agreement and the ARSA.

In addition, the Plaintiffs have also made a claim against TSDTR only, for the return of the alleged unauthorised profits made by him, all monies received by the directors arising out of such breaches, losses and damages in connection with the abovementioned agreements.

In summary, the Plaintiffs are seeking the following:

- (a) A declaration that the Defendants have acted in breach of their fiduciary duties and are liable to indemnify Celcom in relation to the sums paid out to DeTeAsia pursuant to the Award where the ICC found Celcom to be liable for the following:
 - (i) The sum of USD177.2 million (RM715.4 million) being the principal sum plus USD16.3 million (RM65.6 million) representing interest at the rate of 8% for the period from 16 October 2002 to 27 June 2003;
 - (ii) The cost of arbitration amounting to USD0.8 million (RM3.3 million); and
 - (iii) The sum of USD1.8 million (RM7.3 million) representing the legal costs
- (b) Damages for various breaches of fiduciary duties committed by them in relation to the entry into the Subscription Agreement and the ARSA; and

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CONT'D**

B10. Material Litigation (Cont'd)

(ii) Main Suit 2: Kuala Lumpur High Court Suit No. D5-22-610-2006 (Cont'd)

Celcom and Celcom Resources vs TSDTR & 8 Others – (i) Claim for indemnification of sums paid as a result of International Chamber of Commerce in Paris (“ICC”) decision – RM791.6 million (ii) Damages for breach of fiduciary duties – Not quantifiable (iii) Claim for unauthorised profits made by TSDTR – RM446.0 million (Cont'd)

(c) The unauthorised profits claimed to have been made by TSDTR, amounting to RM446.0 million.

On 23 June 2016, TSDTR and DBR served their defence and counterclaim. In the defence and counterclaim, TSDTR and DBR are seeking, among others, the following relief from the Plaintiffs:

- (a) pay the sum of RM6,246,492,000.00 or alternatively the sum of RM7,214,909,224.01 together with interest, being the amount claim by TSDTR in his counterclaim in Kuala Lumpur High Court Suit No: D2-22-673-2006 which was withdrawn pursuant to a global settlement;
- (b) pay all sums received by TM and Telekom Enterprise Sdn Bhd (“Telekom Group”) from dividends and other payments from the Plaintiffs to be assessed;
- (c) withdraw all pending suits without liberty to refile and no order as to costs;
- (d) restraint from executing judgment procured from the pending suits;
- (e) indemnify TSDTR and DBR against all liability, payments, loss and damages incurred;
- (f) or suffered as a consequence or in relation to the pending suits;
- (g) punitive, aggravated and exemplary damages to be assessed for malicious prosecution; and
- (h) interest and costs.

On 30 June 2016, DS, FRB, JAB, AH and OTA served their Defence.

Following the decision of the Court of Appeal on 4 May 2017 in allowing TM’s appeal to be added as a defendant to TSDTR and DBR’s counterclaim, TSDTR and DBR filed an application to amend their Defence and Counterclaims on 19 May 2017 which was dismissed by the High Court on 29 June 2017.

On 24 July 2017, TSDTR and DBR filed an appeal to the Court of Appeal and that the same was dismissed by the Court of Appeal on 8 December 2017 with cost of RM1,000 to the Plaintiffs and RM5,000 to Telekom.

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CONT'D**

B10. Material Litigation (Cont'd)

(ii) Main Suit 2: Kuala Lumpur High Court Suit No. D5-22-610-2006 (Cont'd)

Celcom and Celcom Resources vs TSDTR & 8 Others – (i) Claim for indemnification of sums paid as a result of International Chamber of Commerce in Paris (“ICC”) decision – RM791.6 million (ii) Damages for breach of fiduciary duties – Not quantifiable (iii) Claim for unauthorised profits made by TSDTR – RM446.0 million (Cont'd)

TSDTR and DBR filed a notice of motion for leave to appeal to the Federal Court against the dismissal of the Court of Appeal’s decision dated 2 January 2018 and the same has been dismissed by the Federal Court.

The trial in the High Court had proceeded commencing from 22 January 2018 up until 8 October 2021.

On 19 November 2021, the Plaintiffs and DeTeAsia have reached an amicable settlement without any admission as to liability in respect of this suit. The Plaintiffs have discontinued this suit with no order as to costs and without liberty to file afresh against DS, FRB, JAB, AH and OTA.

The hearing for oral submission for Main Suit 1 and Main Suit 2 was held on 13 December 2022. The judge handed his decision on 10 February 2023. The High Court has decided Main Suit 1 and Main Suit 2 in favour of the Plaintiffs and dismissed TSDTR and DBR’s counterclaims in both suits with costs.

Following the decision of the High Court allowing the Plaintiffs’ claims against TSDTR and DBR, and dismissing the latter’s counterclaims in both suits with costs, the High Court on 29 July 2023 entered Judgment against TSDTR and DBR in the Suits as follows:

As against TSDTR:

- (a) The sum of RM214,662,248.15 together with prejudgment interest at the rate of 5% per annum from 26 September 1996 to the date of full realisation.
- (b) The sum of RM231,375,892.94 together with prejudgment interest at the rate of 5% per annum from 23 May 2002 to the date of full realisation.

As against TSDTR and DBR:

- (a) The sum of USD232,000,000.00 together with prejudgment interest at the rate of 5% per annum from 27 January 2006 to the date of full realisation.
- (b) Costs of RM2,621,500.00.

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CONT'D**

B10. Material Litigation (Cont'd)

Axiata Group Berhad ("Axiata") and CelcomDigi Berhad have agreed in the SPA that if the Plaintiffs are unsuccessful in defending the two (2) counterclaims in Main Suit 1 and Main Suit 2, Axiata shall indemnify the Group and pay when demanded, any losses incurred (but excluding certain non-direct losses) or any money or other consideration which may have to be provided by any member of the Group resulting out of or arising from the Main Suit 1 and Main Suit 2 ("TSDTR Indemnity"). The TSDTR Indemnity is uncapped in terms of quantum and time.

In the event that the Group receives any proceeds from both suits, the Group shall as soon as reasonably practicable, pay an amount equal to such proceeds to Axiata.

On 29th November 2023, Celcom, Celcom Resources, TSDTR and DBR reached an amicable settlement in respect of the Judgments entered in Main Suit 1 and Main Suit 2.

B11. Dividends

The Board of Directors has declared a fourth interim tax exempt (single-tier) dividend of 3.5 sen per ordinary share (Q4 2022: 3.1 sen per ordinary share) in respect of the financial year ended 31 December 2023, which will be paid on 27 March 2024. The entitlement date is on 15 March 2024.

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 15 March 2024 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.

Dividend for the financial year ended 31 December 2023 is 13.2 sen per ordinary share (2022: 12.2 sen)

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CONT'D**

B12. Earnings Per Share

Basic Earnings Per Share

The basic earnings per share for the current quarter and financial year ended 31 December 2023 have been calculated as per the summary below:

	Quarter ended 31 DEC 2023 RM'000	Quarter ended 31 DEC 2022 RM'000 RESTATED	Year ended 31 DEC 2023 RM'000	Year ended 31 DEC 2022 RM'000 RESTATED
Earnings				
Profit for the period/year, attributable to owners of the Company	435,109	127,360	1,552,267	848,034
Weighted average number of ordinary shares ('000)	11,731,508	9,151,177	11,731,508	8,121,872
Basic earnings per share (sen)	3.71	1.39	13.23	10.44

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 2022 were not subject to any qualification.

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B14. Additional Disclosures

	Quarter ended 31 DEC 2023 RM'000	Quarter ended 31 DEC 2022 RM'000	Year ended 31 DEC 2023 RM'000	Year ended 31 DEC 2022 RM'000
Reversal of expected credit losses/(allowance for expected credit losses) on trade receivables and contract assets	95,931	(56,699)	21,806	(79,523)
Reversal/(allowance) for inventory obsolescence	1,792	(6,096)	8,796	(3,995)
Net (loss)/gain on fixed assets written-off and disposed	(265,779)	1,007	(250,366)	(35,328)
Fair value loss on investment in shares	(1)	-	(42)	-
Gain/(loss) on termination of leases	12,395	(1,786)	14,193	(1,225)
Foreign exchange gain/(loss)	9,888	(409)	7,185	(3,220)
Fair value gain/(loss) on derivative financial instruments	17	(1,123)	19,402	(457)
Fair value gain/(loss) on interest rate swaps	9,511	4,776	4,612	(25,865)

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 year to date ended 31 December 2023.

c.c. Securities Commission