



MAXIS BERHAD

(867573 – A)

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013

ANNOUNCEMENT

The Board of Directors of Maxis Berhad (“Maxis” or “the Company”) is pleased to announce the following unaudited condensed consolidated financial statements for the first quarter ended 31 March 2013 which should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED 31/3/2013	QUARTER ENDED 31/3/2012	+	PERIOD ENDED 31/3/2013	PERIOD ENDED 31/3/2012	+
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	7	2,327	2,229	+4	2,327	2,229	+4
Cost of sales		(801)	(734)		(801)	(734)	
Gross profit		1,526	1,495	+2	1,526	1,495	+2
Other income		8	5		8	5	
Administrative expenses		(451)	(392)		(451)	(392)	
Network operation costs		(322)	(250)		(322)	(250)	
Other expenses		(16)	(20)		(16)	(20)	
Profit from operations	19	745	838	-11	745	838	-11
Finance income		9	11		9	11	
Finance costs		(88)	(82)		(88)	(82)	
Profit before tax	7	666	767	-13	666	767	-13
Tax expenses	20	(190)	(194)		(190)	(194)	
Profit for the period		476	573	-17	476	573	-17
Attributable to:							
- equity holders of the Company		475	572	-17	475	572	-17
- non-controlling interest		1	1		1	1	
		476	573	-17	476	573	-17
Earnings per share attributable to equity holders of the Company (sen):							
- basic	27	6.3	7.6		6.3	7.6	
- diluted	27	6.3	7.6		6.3	7.6	



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2013	QUARTER ENDED 31/3/2012	PERIOD ENDED 31/3/2013	PERIOD ENDED 31/3/2012
	RM'm	RM'm	RM'm	RM'm
Profit for the period	476	573	476	573
Other comprehensive income ⁽¹⁾				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	15	57	15	57
Total comprehensive income for the period	<u>491</u>	<u>630</u>	<u>491</u>	<u>630</u>
Attributable to:				
- equity holders of the Company	490	629	490	629
- non-controlling interest	1	1	1	1
	<u>491</u>	<u>630</u>	<u>491</u>	<u>630</u>

Note:

⁽¹⁾ There is no income tax attributable to the components of other comprehensive income.



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 31/3/2013 (Unaudited) RM'm	AS AT 31/12/2012 (Audited) RM'm
Non-current assets			
Property, plant and equipment	8	4,350	4,459
Intangible assets ⁽²⁾		11,172	11,152
Derivative financial instruments		27	28
Deferred tax assets		97	121
		<u>15,646</u>	<u>15,760</u>
Current assets			
Inventories		143	118
Receivables, deposits and prepayments		999	922
Amount due from a fellow subsidiary		4	2
Amounts due from related parties		22	13
Tax recoverable		19	20
Cash and cash equivalents		787	967
		<u>1,974</u>	<u>2,042</u>
Total assets		<u>17,620</u>	<u>17,802</u>
Current liabilities			
Provisions for liabilities and charges		50	72
Payables and accruals	22	2,528	2,633
Amounts due to related parties		34	26
Borrowings	22	2	2
Taxation		87	35
		<u>2,701</u>	<u>2,768</u>
Net current liabilities		<u>(727)</u>	<u>(726)</u>
Non-current liabilities			
Provisions for liabilities and charges		105	102
Payables and accruals	22	195	119
Loan from a related party	22	39	38
Borrowings	22	6,779	6,772
Derivative financial instruments		344	398
Deferred tax liabilities		508	548
		<u>7,970</u>	<u>7,977</u>
Net assets		<u>6,949</u>	<u>7,057</u>

Note:

⁽²⁾ Includes telecommunications licenses with allocated spectrum rights of RM10,707 million and goodwill arising from acquisition of subsidiaries of RM219 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	AS AT 31/3/2013 (Unaudited) RM'm	AS AT 31/12/2012 (Audited) RM'm
Equity		
Share capital	750	750
Reserves	6,190	6,299
Equity attributable to equity holders of the Company	6,940	7,049
Non-controlling interest	9	8
Total equity	6,949	7,057
Net assets per share (RM)	0.93	0.94



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Period ended 31/3/2013	Share capital ⁽³⁾	Share premium	Merger relief ⁽⁴⁾	Reserve arising from reverse acquisition	Other reserves	Retained earnings (Note 24)	Total	Non-controlling interest	Total equity
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
Balance as at 1/1/2013	750	3	28,989	(22,729)	(49)	85	7,049	8	7,057
Profit for the period	-	-	-	-	-	475	475	1	476
Other comprehensive income for the period	-	-	-	-	15	-	15	-	15
Total comprehensive income for the period	-	-	-	-	15	475	490	1	491
Dividends for the financial year ended 31 December 2012	-	-	(336)	-	-	(264)	(600)	-	(600)
Employee Share Option Scheme ("ESOS"): - shares issued	-	1	-	-	-	-	1	-	1
Balance as at 31/3/2013	<u>750</u>	<u>4</u>	<u>28,653</u>	<u>(22,729)</u>	<u>(34)</u>	<u>296</u>	<u>6,940</u>	<u>9</u>	<u>6,949</u>

Period ended 31/3/2012

Balance as at 1/1/2012	750	-	29,629	(22,729)	(155)	589	8,084	4	8,088
Profit for the period	-	-	-	-	-	572	572	1	573
Other comprehensive income for the period	-	-	-	-	57	-	57	-	57
Total comprehensive income for the period	-	-	-	-	57	572	629	1	630
Dividends for the financial year ended 31 December 2011	-	-	-	-	-	(600)	(600)	-	(600)
Balance as at 31/3/2012	<u>750</u>	<u>-</u>	<u>29,629</u>	<u>(22,729)</u>	<u>(98)</u>	<u>561</u>	<u>8,113</u>	<u>5</u>	<u>8,118</u>

Notes:

⁽³⁾ Issued and fully paid ordinary shares of RM0.10 each.

⁽⁴⁾ Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of subsidiaries in the financial year ended 31 December 2009 is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 31/3/2013	PERIOD ENDED 31/3/2012
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	476	573
Adjustments for:		
- non-cash items	408	324
- finance costs	88	82
- finance income	(9)	(11)
- tax expenses	190	194
Payments for provision for liabilities and charges	(31)	(34)
Operating cash flows before working capital changes	1,122	1,128
Changes in working capital	(250)	(187)
Cash flow from operations	872	941
Interest received	8	11
Tax paid	(153)	(164)
Net cash flow from operating activities	727	788
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets	(77)	(55)
Purchase of property, plant and equipment	(115)	(77)
Net cash flow used in investing activities	(192)	(132)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares pursuant to ESOS	1	-
Proceeds from issuance of Islamic Medium Term Notes	-	2,450
Repayment of borrowing	-	(1,450)
Repayment of lease financing	(1)	(3)
Payments of finance costs	(115)	(75)
Ordinary share dividends paid	(600)	(600)
Net cash flow (used in)/from financing activities	(715)	322
NET CHANGE IN CASH AND CASH EQUIVALENTS	(180)	978
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	967	838
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	787	1,816



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013

PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

1. BASIS OF PREPARATION

The quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the audited condensed consolidated financial statements.

The significant accounting policies and methods adopted for the audited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2012.

The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 January 2013 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application except for the additional disclosure on fair value measurement as disclosed in Note 14.

- MFRS 10 Consolidated Financial Statements (effective from 1 January 2013)
- MFRS 12 Disclosure of Interests in Other Entities (effective from 1 January 2013)
- MFRS 13 Fair Value Measurement (effective from 1 January 2013)
- MFRS 119 Employee Benefits (effective from 1 January 2013)
- MFRS 127 Separate Financial Statements (effective from 1 January 2013)
- Amendments to MFRS 7 Financial Instruments: Disclosures (effective from 1 January 2013)
- Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income (effective from 1 July 2012)
- Annual Improvements to MFRS 2009 – 2011 Cycle (effective from 1 January 2013)
- Amendments to MFRS 10, 11 and 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (effective from 1 January 2013)

MFRS and Amendments to MFRS that are applicable to the Group but not yet effective

The Group did not early adopt the following standards that have been issued by the Malaysian Accounting Standards Board as these are effective for financial period beginning on or after 1 January 2014:

- MFRS 9 Financial Instruments (effective from 1 January 2015)
- Amendments to MFRS 132 Financial Instruments: Presentation (effective from 1 January 2014)

2. SEASONAL / CYCLICAL FACTORS

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



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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

3. UNUSUAL ITEMS

Save for the accelerated depreciation due to the network modernisation programme as disclosed in Notes 15(A) and 15(B), there were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows during the three-month ended 31 March 2013.

4. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the three-month ended 31 March 2013.

5. DEBT AND EQUITY SECURITIES

Save for the issuance of 91,300 ordinary shares of RM0.10 each under the ESOS, there were no other issuance, repurchase and repayment of debt and equity securities by the Group during the three-month ended 31 March 2013.

6. DIVIDENDS PAID

During the three-month ended 31 March 2013, the fourth interim single-tier tax-exempt dividend of 8.0 sen per ordinary share in respect of the financial year ended 31 December 2012, amounting to RM600 million was paid on 29 March 2013.

7. SEGMENT REPORTING

The Group is operating in four key segments in Malaysia, comprising the provision of Mobile services which is a major contributor to the Group's operations, Enterprise fixed services, International gateway services and Home services. Inter-segment revenue comprise network services and management services rendered to other business segments within the Group. Some transactions are transacted at normal commercial terms that are no more favourable than that available to other third parties whilst the rest are allocated based on an equitable basis of allocation.

The fixed wireless internet which was previously reported under Home services for the quarter ended 31 March 2012 has been reclassified and reported under Mobile services to conform with the current quarter presentation and in line with the internal reporting provided to the chief operating decision-makers.



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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

7. SEGMENT REPORTING (CONTINUED)

<u>Quarter Ended</u> <u>31/3/2013</u>	<u>Mobile services</u> RM'm	<u>Enter-prise fixed services</u> RM'm	<u>Interna-tional gateway services</u> RM'm	<u>Home services</u> RM'm	<u>Other operations</u> RM'm	<u>Elimi-nation</u> RM'm	<u>Group</u> RM'm
Segment revenue							
External revenue	2,184	63	66	14	-	-	2,327
Inter-segment revenue	4	6	75	-	114	(199)	-
Segment revenue	<u>2,188</u>	<u>69</u>	<u>141</u>	<u>14</u>	<u>114</u>	<u>(199)</u>	<u>2,327</u>
Segment results							
Segment EBITDA ⁽¹⁾	<u>1,094</u>	<u>28</u>	<u>11</u>	<u>(26)</u>	<u>15</u>	<u>-</u>	<u>1,122</u>
Profit/(loss) from operations	<u>751</u>	<u>17</u>	<u>7</u>	<u>(35)</u>	<u>5</u>	<u>-</u>	<u>745</u>
Finance income							9
Finance costs							(88)
Profit before tax							<u>666</u>

**Quarter Ended
31/3/2012 (restated)**

Segment revenue							
External revenue	2,133	45	46	5	-	-	2,229
Inter-segment revenue	6	6	45	-	86	(143)	-
Segment revenue	<u>2,139</u>	<u>51</u>	<u>91</u>	<u>5</u>	<u>86</u>	<u>(143)</u>	<u>2,229</u>
Segment results							
Segment EBITDA ⁽¹⁾	<u>1,122</u>	<u>13</u>	<u>8</u>	<u>(18)</u>	<u>8</u>	<u>-</u>	<u>1,133</u>
Profit/(loss) from operations	<u>849</u>	<u>6</u>	<u>3</u>	<u>(22)</u>	<u>2</u>	<u>-</u>	<u>838</u>
Finance income							11
Finance costs							(82)
Profit before tax							<u>767</u>

Note:

⁽¹⁾ Defined as profit before finance income, finance costs, tax, depreciation, amortisation and allowance for write down of identified network costs.



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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

8. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the three-month ended 31 March 2013. As at 31 March 2013, all property, plant and equipment were stated at cost less accumulated depreciation.

9. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material events subsequent to the end of the financial period up to the date of this report.

10. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the three-month ended 31 March 2013.

11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the normal course of business, there are contingent liabilities arising from legal recourse sought by the Group's customers or vendors, indemnities given to financial institutions on bank guarantees and claims from the authorities. No material losses are currently anticipated as a result of these transactions.

12. CAPITAL COMMITMENTS

Capital expenditure for property, plant and equipment and intangible assets approved by the Board of Directors and not provided for in the unaudited condensed consolidated financial statements as at 31 March 2013 are as follows:

	RM'm
Contracted for	341
Not contracted for	618
	<hr/>
	959
	<hr/> <hr/>



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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

13. SIGNIFICANT RELATED PARTY DISCLOSURES

The significant related party transactions, balances and commitments described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than that available to other third parties.

	Transactions for the financial period ended 31/3/2013 <u>RM'm</u>	Balances due from/(to) as at 31/3/2013 <u>RM'm</u>	Commitments as at 31/3/2013 <u>RM'm</u>	Total balances due from/(to) and commitments as at 31/3/2013 <u>RM'm</u>
(a) Sales of goods and services to:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (VSAT, telephony and international bandwidth services)	10	11	-	11
- Saudi Telecom Company (“STC”) ⁽²⁾ (roaming and international calls)	2	4	-	4
- Aircel Limited Group ⁽³⁾ (interconnect, roaming and international calls)	3	4	-	4
(b) Purchases of goods and services				
- Aircel Limited Group ⁽³⁾ (interconnect, roaming and international calls)	1	-	-	-
- Tanjong City Centre Property Management Sdn. Bhd. ⁽⁴⁾ (rental, signage, parking and utility charges)	8	5	(9)	(4)
- MEASAT Global Berhad Group ⁽⁵⁾ (transponder and teleport lease rental)	7	(3)	(38)	(41)
- Astro Digital 5 Sdn. Bhd. ⁽¹⁾ (content provision, publishing and advertising agent, consultancy and IPTV development services)	2	(9)	-	(9)
- Media Innovations Pty Ltd. ⁽⁶⁾ (consultancy and IPTV development services)	-	(8)	-	(8)
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (advertising, mobile, video and IPTV contents)	-	(1)	(60)	(61)



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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

13. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial period ended 31/3/2013 <u>RM'm</u>	Balances due from/(to) as at 31/3/2013 <u>RM'm</u>	Commitments as at 31/3/2013 <u>RM'm</u>	Total balances due from/(to) and commitments as at 31/3/2013 <u>RM'm</u>
(b) Purchases of goods and services: (continued)				
- UTSB Management Sdn. Bhd. ⁽⁴⁾ (corporate management services fees)	6	(2)	(13)	(15)
- SRG Asia Pacific Sdn. Bhd. ⁽⁴⁾ (call handling and telemarketing services)	3	(6)	-	(6)
- STC ⁽²⁾ (roaming and international calls)	1	-	-	-
- UMTS (Malaysia) Sdn. Bhd. ⁽⁷⁾ (usage of 3G spectrum)	9	(3)	-	(3)

Notes:

The Group has entered into the above related party transactions with parties whose relationships are set out below.

Usaha Tegas Sdn. Bhd. (“UTSB”), STC and Harapan Nusantara Sdn. Bhd. are parties related to the Company, by virtue of having joint control over Maxis Communications Berhad (“MCB”) via Binariang GSM Sdn. Bhd. (“BGSM”), pursuant to a shareholders’ agreement in relation to BGSM. MCB is the immediate holding company of the Company.

The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam (“TAK”) and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have an interest in the shares of the Company through UTSB’s deemed interest in BGSM and MCB, they do not have any economic or beneficial interest in the shares as such interest is held subject to the terms of the discretionary trust.

TAK also has a deemed interest in the shares of the Company via an entity which is a direct shareholder of BGSM and held by companies ultimately controlled by TAK.

- (1) Subsidiary of Astro Holdings Sdn. Bhd. (“AHSB”). AHSB is an associate of UTSB
- (2) A major shareholder of BGSM, who has joint control over BGSM, the ultimate holding company of the Company
- (3) Subsidiaries of MCB
- (4) Subsidiary of UTSB
- (5) Companies controlled by TAK
- (6) Associate of AHSB
- (7) Subsidiary of the Company and associate of AHSB. The transaction values and outstanding balances are eliminated in the consolidated financial statements



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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

14. FAIR VALUE MEASUREMENTS

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group as at 31 March 2013 approximated their fair values.

(b) Financial instruments carried at fair value

The different levels of financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table represents the assets and liabilities measured at fair value, using Level 2 valuation method, as at 31 March 2013:

	RM'm
Recurring fair value measurements	
Derivative financial instruments (Cross Currency Interest Rate Swaps (“CCIRSs”) and Interest Rate Swaps (“IRSs”)):	
- assets	<u>27</u>
- liabilities	<u>(344)</u>

The valuation technique used to derive the Level 2 fair value is as disclosed in Note 23 below.



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

15. ANALYSIS OF PERFORMANCE

(A) Performance of the current quarter against the preceding quarter (1st Quarter 2013 versus 4th Quarter 2012)

Financial indicators (RM'm unless otherwise indicated)	1st Quarter 2013 (unaudited)	4th Quarter 2012 (unaudited)	Variance	% Variance
Revenue				
- Mobile services	2,184	2,183	1	<1
- Enterprise fixed services	63	55	8	15
- International gateway services	66	57	9	16
- Home services	14	11	3	27
Group revenue	<u>2,327</u>	<u>2,306</u>	21	1
EBITDA ⁽¹⁾				
- Mobile services	1,094	1,051	43	4
- Enterprise fixed services	28	18	10	56
- International gateway services	11	15	(4)	(27)
- Home services	(26)	(37)	11	30
- Other operations	15	18	(3)	(17)
Group EBITDA	<u>1,122</u>	<u>1,065</u>	57	5
EBITDA margin (%)	48.2	46.2	2.0	NA
Profit before tax	666	547	119	22
Profit for the period	476	378	98	26
Profit attributable to equity holders of the Company	475	378	97	26
Total depreciation	313	390	(77)	(20)
Total amortisation	57	47	10	21

Note:

⁽¹⁾ Defined as profit before finance income, finance costs, tax, depreciation, amortisation and allowance for write down of identified network costs.

The Group's revenue grew by RM21 million or 1% to RM2,327 million for the quarter on the back of higher revenue from all business segments.

The Group's EBITDA of RM1,122 million was RM57 million or 5% higher than the preceding quarter driven by higher revenue, lower sales and marketing costs, and other operating expenses. EBITDA margin improved by 2.0% points to 48.2%.



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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (CONTINUED)**

15. ANALYSIS OF PERFORMANCE (CONTINUED)

**(A) Performance of the current quarter against the preceding quarter (1st Quarter 2013 versus 4th Quarter 2012)
(continued)**

Set out below is profit for the period after excluding significant one-off items:

(RM'm)	1 st Quarter 2013 (unaudited)	4 th Quarter 2012 (unaudited)
Profit for the period	476	378
Adjustments for one-off items:		
Accelerated depreciation due to the network modernisation programme	60	90
Accelerated depreciation due to change in estimated asset useful lives	-	36
Write-off of property, plant and equipment	-	3
Tax effects of the above adjustments	(15)	(32)
Comparable profit for the period	<u>521</u>	<u>475</u>

The higher comparable profit for the period was mainly due to higher EBITDA as mentioned in the foregoing paragraph.

Mobile services

Operational indicators	Market definition 1 st Quarter 2013	RGS ⁽¹⁾ definition 1 st Quarter 2013	RGS ⁽¹⁾ definition 4 th Quarter 2012	RGS ⁽¹⁾ definition variance	RGS ⁽¹⁾ definition % variance
Number of Mobile subscriptions ('000)					
- Postpaid	2,683	2,641	2,596	45	2
- Prepaid	10,780	9,776	9,677	99	1
- Wireless Broadband	673	628	628	-	-
- Total	14,136	13,045	12,901	144	1

Note:

⁽¹⁾ With effect from 1 January 2011, the Group adopted a stricter definition of subscriptions for reporting purposes that is more reflective of the revenue generating base ("RGS"). The definitions of mobile subscriptions for Postpaid, Prepaid and Wireless Broadband are as follows:

- Postpaid and Wireless Broadband: subscriptions on the register excluding subscriptions that have been barred for more than 50 days.
- Prepaid: subscriptions on the register excluding subscriptions that do not have any revenue contribution for more than 50 days.



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15. ANALYSIS OF PERFORMANCE (CONTINUED)

**(A) Performance of the current quarter against the preceding quarter (1st Quarter 2013 versus 4th Quarter 2012)
(continued)**

Operational indicators	RGS definition 1st Quarter 2013	RGS definition 4th Quarter 2012	Variance	% Variance
Monthly ARPU (RM)				
- Postpaid	103	108	(5)	(5)
- Prepaid	35	37	(2)	(5)
- Wireless Broadband	65	65	-	-
- Blended	50	52	(2)	(4)
Average monthly MOU per subscription (minutes)				
- Postpaid	310	326	(16)	(5)
- Prepaid	138	141	(3)	(2)
- Blended	174	179	(5)	(3)

Mobile services revenue held steady quarter-on-quarter largely due to higher contribution from data and outright device sales which offset the reduction in voice and SMS primarily due to seasonality.

Consequently, Postpaid and Prepaid ARPUs decreased by RM5 and RM2 respectively. Wireless Broadband ARPU remained stable at RM65.

EBITDA for the Mobile services increased by RM43 million or 4% while EBITDA margin improved 2.0% points to end the quarter at 50.1%. The improvement was mainly due to lower sales and marketing costs, and other operating expenses.

Enterprise fixed services

Enterprise fixed services revenue increased by RM8 million whilst EBITDA improved by RM10 million primarily due to higher volume and improved cost efficiency in service delivery.

International gateway services

International gateway services revenue increased by RM9 million or 16% for the quarter due to higher hubbing volume. However, EBITDA decreased by RM4 million primarily due to lower business margins.



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15. ANALYSIS OF PERFORMANCE (CONTINUED)

**(A) Performance of the current quarter against the preceding quarter (1st Quarter 2013 versus 4th Quarter 2012)
(continued)**

Home services

Home services recorded a revenue growth of RM3 million for the quarter on the back of a higher Home Fibre Internet subscription base. EBITDA loss largely reflects start-up and operating costs.

Other operations

Other operations segment represents management services rendered to other business segments within the Group. Its revenue was eliminated at Group level.

(B) Performance of the current year against the preceding year (YTD March 2013 versus YTD March 2012)

Financial indicators (RM'm unless otherwise indicated)	YTD 2013 (unaudited)	YTD 2012⁽¹⁾ (unaudited)	Variance	% Variance
Revenue				
- Mobile services	2,184	2,133	51	2
- Enterprise fixed services	63	45	18	40
- International gateway services	66	46	20	43
- Home services	14	5	9	>100
Group revenue	2,327	2,229	98	4
EBITDA ⁽²⁾				
- Mobile services	1,094	1,122	(28)	(2)
- Enterprise fixed services	28	13	15	>100
- International gateway services	11	8	3	38
- Home services	(26)	(18)	(8)	(44)
- Other operations	15	8	7	88
Group EBITDA	1,122	1,133	(11)	(1)
EBITDA margin (%)	48.2	50.8	(2.6)	NA
Profit before tax	666	767	(101)	(13)
Profit for the period	476	573	(97)	(17)
Profit attributable to equity holders of the Company	475	572	(97)	(17)
Total depreciation	313	258	55	21
Total amortisation	57	37	20	54

Note:

⁽¹⁾ The fixed wireless internet which was previously reported under Home services has been reclassified and reported under Mobile services.

⁽²⁾ Defined as profit before finance income, finance costs, tax, depreciation, amortisation and allowance for write down of identified network costs.



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15. ANALYSIS OF PERFORMANCE (CONTINUED)

**(B) Performance of the current year against the preceding year (YTD March 2013 versus YTD March 2012)
(continued)**

The Group's revenue grew by 4% or RM98 million for the current period on the back of higher revenue from all business segments. The Group's EBITDA, however, was 1% or RM11 million lower driven by higher sales and marketing costs, staff-related costs, and other operating expenses resulting in EBITDA margin decline of 2.6% points to 48.2%.

Set out below is profit for the period after excluding significant one-off items:

(RM'm)	YTD 2013 (unaudited)	YTD 2012 (unaudited)
Profit for the period	476	573
Adjustments for one-off items:		
Accelerated depreciation due to the network modernisation programme	60	-
Tax effects of the above adjustments	(15)	-
Last mile broadband tax incentive	-	(16)
Comparable profit for the period	<u>521</u>	<u>557</u>

The lower comparable profit for the period was mainly due to lower EBITDA of RM11 million and higher net financing, and amortisation costs of RM8 million and RM20 million, respectively.

Mobile services

Operational indicators	RGS definition YTD 2013	RGS definition YTD 2012 ⁽¹⁾	Variance	% Variance
Number of Mobile subscriptions ('000)				
- Postpaid	2,641	2,564	77	3
- Prepaid	9,776	9,468	308	3
- Wireless Broadband	628	627	1	<1
- Total	13,045	12,659	386	3
Monthly ARPU (RM)				
- Postpaid	103	107	(4)	(4)
- Prepaid	35	37	(2)	(5)
- Wireless Broadband	65	64	1	2
- Blended	50	52	(2)	(4)

Note:

⁽¹⁾ The fixed wireless internet which was previously reported under Home services has been reclassified and reported under Mobile services.



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15. ANALYSIS OF PERFORMANCE (CONTINUED)

**(B) Performance of the current year against the preceding year (YTD March 2013 versus YTD March 2012)
(continued)**

Operational indicators	RGS definition YTD 2013	RGS definition YTD 2012	Variance	% Variance
Average monthly MOU per subscription (minutes)				
- Postpaid	310	339	(29)	(9)
- Prepaid	138	131	7	5
- Blended	174	175	(1)	(1)

Mobile services revenue recorded a 2% or RM51 million year-on-year growth largely driven by higher device sales, mobile internet usage and wholesale revenue. Total non-voice revenue as a percentage of total mobile revenue stands at 47.8%, an increase of 2.2% points over the same period last year.

Postpaid and Prepaid ARPUs decreased by RM4 and RM2 respectively mainly due to lower usage whilst Wireless Broadband ARPU remained relatively stable at RM65.

EBITDA for the Mobile services recorded a decline of 2% or RM28 million mainly due to higher sales and marketing costs, staff-related costs, and other operating expenses resulting in EBITDA decline of 2.5% points to 50.1%.

Enterprise fixed services

Enterprise fixed services revenue increased by RM18 million or 40% mainly due to higher volume from leased lines, satellite transmission and managed services. Consequently, EBITDA increased by RM15 million to RM28 million and EBITDA margin improved by 16% points to 44%.

International gateway services

International gateway services revenue increased by RM20 million or 43% with an EBITDA increase of RM3 million for the current year due to higher hubbing volumes.

Home services

Home services recorded revenue growth of RM9 million year-on-year on the back of a higher Home Fibre Internet subscription base. However, the EBITDA loss was largely due to start-up costs and higher operating costs.

Other operations

Other operations segment represents management services rendered to other business segments within the Group. Its revenue was eliminated at Group level.



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16. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2013

The Group expects the telecommunication industry, particularly the mobile business to remain competitive in a market that is highly penetrated and fast maturing.

Given this environment, the Group is focusing in bringing more value to its existing customers whose needs are growing across data and internet, over and above their traditional voice and SMS requirements. The Group will leverage on its existing mobile subscription leadership position and seed the market with new and exciting smart devices including those enabled with 4G LTE. The Group will continue to offer integrated and bundled offerings beyond individual customers to their family units, communities and businesses which also aim to stimulate the voice and SMS usage. This will be augmented by the Group's customer loyalty programmes designed to retain and expand its mobile subscription base which has grown in excess of 14 million subscriptions as at the end of the quarter under review.

The strategic partnership between Maxis and Astro, which was launched on 30 April 2013, to exclusively develop and co-market unique consumer offers combining Astro B.yond IPTV and Astro On-The-Go services on Maxis' fixed and wireless platforms, is expected to further enhance the integrated proposition to its customers.

The above market initiatives will be supported by the Group's ongoing infrastructure modernisation programme. The Group successfully launched the first 4G LTE network in Malaysia on 1 January 2013 with coverage to be progressively expanded throughout 2013 and beyond.

The Group remains positive of its prospects in 2013.

17. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as the Group did not publish any profit forecast.

18. QUALIFICATION OF PRECEDING AUDITED FINANCIAL STATEMENTS

There was no qualification to the preceding audited financial statements for the financial year ended 31 December 2012.



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19. PROFIT FROM OPERATIONS

The following items have been charged/(credited) in arriving at the profit from operations:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2013	QUARTER ENDED 31/3/2012	PERIOD ENDED 31/3/2013	PERIOD ENDED 31/3/2012
	RM'm	RM'm	RM'm	RM'm
Allowance/(reversal) (net) for:				
- impairment of receivables, deposits and prepayments	25	34	25	34
- inventory obsolescence	-	(3)	-	(3)
Amortisation of intangible assets	57	37	57	37
Bad debts recovered	(5)	(6)	(5)	(6)
Loss/(gain) on foreign exchange	12	(11)	12	(11)
Property, plant and equipment:				
- depreciation	313	258	313	258
- written off	7	-	7	-

Other than as presented in the statement of profit or loss and as disclosed above, there were no gain/loss on disposal of quoted and unquoted investments or properties, impairment of assets, gain/loss on derivatives and other exceptional items for the current quarter ended 31 March 2013.

20. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2013	QUARTER ENDED 31/3/2012	PERIOD ENDED 31/3/2013	PERIOD ENDED 31/3/2012
	RM'm	RM'm	RM'm	RM'm
Income tax:				
- current tax	206	240	206	240
Deferred tax:				
- origination and reversal of temporary differences	(16)	(46)	(16)	(46)
Total	190	194	190	194

The Group's effective tax rates for the current quarter ended 31 March 2013 was 28.5%, higher than the statutory tax rate of 25% mainly due to certain expenses not being deductible for tax purposes.



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21. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed.

22. BORROWINGS

The borrowings as at 31 March 2013 are as follows:

	CURRENT LIABILITIES	NON- CURRENT LIABILITIES	TOTAL
	RM'm	RM'm	RM'm
<u>Secured</u>			
Finance lease liabilities	2	4	6
<u>Unsecured</u>			
Term loans	-	1,708	1,708
Syndicated term loans	-	2,616	2,616
Islamic Medium Term Notes	-	2,451	2,451
Loan from a related party	-	39	39
Payables and accruals (deferred payment schemes)	12	195	207
	14	7,013	7,027

Currency exposure profile of borrowings is as follows:

Ringgit Malaysia ("RM")	2	3,490 ⁽¹⁾	3,492
United States Dollar ("USD")	12	3,349 ⁽²⁾	3,361
Singapore Dollar ("SGD")	-	174 ⁽²⁾	174
	14	7,013	7,027

Notes:

⁽¹⁾ Include a term loan facility which has been partially hedged using interest rate swaps as further disclosed in Note 23.

⁽²⁾ Include borrowings of RM3,154 million which have been hedged using cross currency interest rate swaps as further disclosed in Note 23.



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23. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Disclosure of derivatives

Details of derivative financial instruments outstanding as at 31 March 2013 are set out below:

<u>TYPE OF DERIVATIVE</u>	<u>CONTRACT/ NOTIONAL VALUE</u>	<u>FAIR VALUE</u>
	RM'm	RM'm
Cash flow hedge derivatives:		
CCIRs:		
- less than one year	-	-
- one year to three years	-	-
- more than three years	3,564	335
IRs:		
- less than one year	-	-
- one year to three years	-	-
- more than three years	700	(18)
Total	<u>4,264</u>	<u>317</u>

Other than those disclosed in the Group's audited financial statements for the financial year ended 31 December 2012, there were no additional derivative financial instruments entered by the Group during the three-month ended 31 March 2013. Also, there have been no changes since the end of the previous financial year ended 31 December 2012 in respect of the following:

- (a) the market risk and credit risk associated with the derivatives;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (d) the related accounting policies.



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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group determines the fair values of the derivative financial instruments relating to the CCIRs and IRs using a valuation technique which utilises data from recognised financial information sources. Assumptions are based on market conditions existing at each reporting date. The fair values are calculated as the present value of the estimated future cash flow using an appropriate market based yield curve.

As at 31 March 2013, the Group has recognised net derivative financial liabilities of RM317 million, a decrease of RM53 million from the previous year, on remeasuring the fair values of the derivative financial instruments. The corresponding decrease has been included in equity in the cash flow hedging reserve. For the current quarter, RM38 million of the cash flow hedging reserve was reclassified to the statement of profit or loss to offset the unrealised loss of RM38 million which arose from the weakening RM against USD. This has resulted in a reduction on the debit balance in the cash flow hedging reserve as at 31 March 2013 by RM15 million to RM91 million compared with the financial year ended 31 December 2012.

The losses recognised in the cash flow hedging reserve in equity of RM91 million as at 31 March 2013 represents the net deferred fair value losses relating to the CCIRs and IRs which will be continuously released to the statement of profit or loss within finance costs until the underlying borrowings are repaid.

As the Group intends to hold the borrowings and associated derivative financial instruments to maturity, any changes to the fair values of the derivative financial instruments will not impact the statement of profit or loss and will be taken to the cash flow hedging reserve in equity.

24. REALISED AND UNREALISED RETAINED EARNINGS

The following analysis of realised and unrealised retained earnings at the legal entity level is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, as issued by the Malaysian Institute of Accountants whilst the disclosure at the Group level is based on the prescribed format by Bursa Malaysia Securities Berhad.

	<u>AS AT</u> <u>31/3/2013</u>	<u>AS AT</u> <u>31/12/2012</u>
	RM'm	RM'm
Retained earnings of the Company and its subsidiaries:		
- realised	760	566
- unrealised	(429)	(447)
	<u>331</u>	<u>119</u>
Less: Consolidation adjustments	(35)	(34)
Total retained earnings as per Consolidated Statements of Financial Position	<u><u>296</u></u>	<u><u>85</u></u>



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25. MATERIAL LITIGATION

There is no material litigation as at 3 May 2013.

26. DIVIDENDS

(a) Interim dividend

The Board of Directors has declared a first interim single-tier tax-exempt dividend of 8.0 sen per ordinary share in respect of the financial year ending 31 December 2013, to be paid on 28 June 2013. The entitlement date for the dividend payment is 31 May 2013.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.00 pm on 31 May 2013 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

(b) The total dividends for the three-month ended 31 March 2013 is 8.0 sen per ordinary share (2012: 8.0 sen).

The Board of Directors intends that interim dividends for the balance of the current financial year will be declared continuously on a quarterly basis and expects that these interim dividends will be at an amount similar to that declared in 2012.



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27. EARNINGS PER SHARE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2013	QUARTER ENDED 31/3/2012	PERIOD ENDED 31/3/2013	PERIOD ENDED 31/3/2012
(a) Basic earnings per share				
Profit attributable to the equity holders of the Company (RM'm)	<u>475</u>	<u>572</u>	<u>475</u>	<u>572</u>
Weighted average number of issued ordinary shares ('m)	<u>7,501</u>	<u>7,500</u>	<u>7,501</u>	<u>7,500</u>
Basic earnings per share (sen)	<u>6.3</u>	<u>7.6</u>	<u>6.3</u>	<u>7.6</u>
(b) Diluted earnings per share				
Profit attributable to the equity holders of the Company (RM'm)	<u>475</u>	<u>572</u>	<u>475</u>	<u>572</u>
Weighted average number of issued ordinary shares ('m)	<u>7,501</u>	<u>7,500</u>	<u>7,501</u>	<u>7,500</u>
Adjusted for share options granted ('m)	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Adjusted weighted average number of ordinary shares ('m)	<u>7,502</u>	<u>7,501</u>	<u>7,502</u>	<u>7,501</u>
Diluted earnings per share (sen)	<u>6.3</u>	<u>7.6</u>	<u>6.3</u>	<u>7.6</u>

By order of the Board

Dipak Kaur
(LS 5204)
Company Secretary
9 May 2013
Kuala Lumpur