

MAXIS TRANSCRIPT: 1QFY2020 RESULTS BRIEFING

This is the official Maxis transcript of the teleconference presentation that was given on the results presentation briefing call on Friday 24th April 2020. This script should be used in conjunction with the presentation document and the Bursa Malaysia results announcement both are available on the Maxis IR website.

Good afternoon Ladies and Gentlemen, this is Gokhan Ogut speaking.

A warm welcome to everyone taking time to participate in this briefing session, on our financial and operational results, for the first quarter that ended 31st March 2020. First of all, I hope you, your families and your colleagues are all safe and healthy, and I extend my gratitude to you for being here with us today, despite the difficult times that we are all going through.

Joining me today are: Wayne Treeby, Paul McManus, and also Paul Zaman from Investor Relations.

This call will follow our usual format: a short presentation then we are open for questions and answers. We aim to finish by around 4:00pm yet open to continue a little more, if there are outstanding questions.

Maxis, Malaysia and the whole world are in unprecedented times due to COVID-19. COVID-19 was first reported in China at the end of December. The WHO declared a pandemic on 11th March at which time 114 countries were affected. Malaysia introduced a Movement Control Order (MCO) which started on March 18th and since has been extended three times to May 12th . The MCO allowed work for some essential services, which included Telecommunications.

At Maxis, we have a robust Business Continuity Plan, we have reported about this in our annual report for the last few years. The MCO triggered the execution

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of our Business Continuity Plan: activating redundant back up sites for network management and computing, Team A and Team B working; and work from home. We were as ready, as anyone could be and seamlessly implemented work-from-home for our staff.

Our priority is putting people and their safety first: that is our staff, our suppliers' staff; and our customers. So our field maintenance staff and sales staff all have the appropriate PPE for the job. We have had limited opening hours of our Maxis shops, now that more are open we have a protocol to limit our staff numbers to 3 and also to limit customer numbers in the shop. This is to ensure social distancing can be maintained.

Maxis is a Microsoft Gold partner and internally we use their remote working solution called Teams. We have held many Teams virtual meetings, with both internal and external participants. We are striving for Business as Usual (BAU) and to be a role model to SME and larger business on how to work from home and use more digital processes.

For our business customers we have also offered them for free: six-months of Maxis Managed Universal Communications phone system package; and free two-months on the voice-connect application.

For all our mobile customers, we have provided special deals, such as free 1GB of data each day.

For the community, for example we provide our eKelas education portal for students for free.

Also, as we have explained, there was a burst in data usage due to work-at-home, so we have re-balanced our network capacity. Our goal is to continue to

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service our customers and our community with the best network service in Malaysia that we are proud of.

Before I handover to my management team to present financial and operational results, I would like to highlight a new aspect to our vision and strategy. We are committed to our vision to be the *leading converged solutions company* in Malaysia.

The Board of Directors approved our strategy back in 2018 and we started on the execution journey at the beginning of 2019. Then we launched our new strategic plan that we call MAX Plan. A key outcome, over the last year and to today, is that we now are even more confident that our vision is correct and our converged strategy is delivering results.

The COVID-19 situation has triggered the accelerated digital processes world-wide: e-health; e-education; e-commerce; virtual offices and work from home. This shows that post COVID-19 there is a bright future for converged solutions, and Maxis is pre-eminently positioned for that future. We are therefore steadfast in our commitment to our converged service strategy.

We expect to grow our fibre business more, which is a key platform for our converged solutions.

We have responded quickly to the COVID-19 environment. It has triggered the acceleration of digitalization, for us and our customers, and many are now working from home, and living a digital lifestyle.

We continue to embrace digitalization and are transforming our self and our Enterprise business customers. We are a role model, for our Enterprise

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customers. We see strong growth in Enterprise as more businesses during COVID-19 adopt digital solutions.

We have maintained our network and technology leadership so that we deliver on our promise of “unmatched personalised experience”.

Also during this early phase of COVID-19 and the MCO, we launched a range of offerings to our stakeholders in the broader community.

On a separate topic about our commitment to good corporate governance, I am pleased to say we are also a leader and so adopting integrated reporting. The 2019 Integrated Annual Report is already available on our web page and being sent out to shareholders in readiness for the AGM in a few months.

The first quarter builds upon the strong foundation we built in the preceding year of 2019. As you will recall, 2019 for us was a challenging year as it was both a financial rebasing period and the start of the execution of our new strategy.

Our convergence strategy is accelerating and has even stronger momentum to it.

We have not taken our eyes off our core mobile business, and remain the leading mobiles player in Malaysia. Our mobile business is strong and continues to deliver substantial cash flows.

We have strong postpaid results, growing our subscriber base by 13.7%, year-on-year. That is a significant additional 412 thousand subscribers versus a year ago.

The prepaid market continues to evolve and to contract due to SIM consolidation and successful pre-to-post migration. This segment came under pressure, in March due to COVID-19.

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We have delivered resilient underlying service revenue, unlike the majority of mobile operators across Asia and Europe whom are experiencing declining service revenue.

And, in Fibre, we are seeing strong growth of 40% in fibre subscribers, with an additional 112 thousand subscribers, on a year-on-year basis.

Households prefer our superfast fibre speeds of 300 to 800 megabits per second. Many are choosing our bundles of fibre, shared lines and devices.

We now have 348K households and 44k business using our fibre service.

And, in Enterprise Business, we completed the scaling up of our team, building talent capacity and capability, both organically and inorganically, in key areas supporting our growing enterprise business and delivery of our solutions.

We have added key strategic partnerships with global players.

We developed and delivered a pipeline of new products and services; and we have a healthy pipeline of corporate sales leads for enterprise solutions.

Paul McManus will share more on that later.

Now a quick overview of COVID-19 and what we have seen to date in the first quarter.

We have executed our Business Continuity Plan and 89% of our people are working effectively from home.

Due to the travel restrictions since January, we have seen roaming revenue fall. Fortunately these are not relatively significant for us, being around 2% of service revenue.

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We have seen a burst of data usage because of stay at home and work from home. This has meant that we have quickly rebalanced our network capacity to the changing data usage profile.

Due to the MCO starting 18th of March, our Maxis shops and our agents' shops, were closed, yet Modern Trade shops – convenience stores and mini-markets remained open. This has impacted upon our prepaid Gross Adds and so caused our prepaid subscriber number to decline. This also affected collections as some postpaid customers like to pay in our shops. Conversely, we have seen more people paying bills online and doing their top-ups online.

We remain confident and committed to our strategy, even in the COVID-19 difficult times ahead. We believe we have the management team to see us all through this unprecedented situation.

Now, I will move onto our performance highlights.

Overall, the underlying performance for 1Q2020 is strong and in line with our management expectations. We are accelerating our strategy execution and building more momentum in achieving our converged solutions vision. This momentum is maintaining for us, our first mover advantage, in delivering broadband, converged services and enterprise solutions.

Our customers continue to consume data and demand network performance, delivering that data at the speeds they want, when they want it and where they want it. Demand for data continues to be solid for both prepaid and postpaid, both are around 15.5GB/month and then with the MCO there was a burst in the last two weeks 18th to 31st March jumped to just under the equivalent of 20GB/month.

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Our Maxis mobile apps are increasingly being adopted and used more by our customers, each is up 4 percentage points. The Hotlink Red App for prepaid customers, has been adopted by 68% of our prepaid customers who use Mobile Internet. MyMaxis App for postpaid customers, has been adopted by 53% of our postpaid primary account holders.

The Mobile app adoption is now very important as these apps enable us to directly market to our customers and offer uniquely customized offerings, based upon big data analytics, that we call “Segment of One”. Also, it means that, during the work from home period, customers can use the app for online activities and transactions; including top-ups and payments, importantly without leaving their house.

Postpaid subscribers increased by 38k, that is 1.4% quarter-on-quarter to 3.42 million

Prepaid subscribers decreased by 344k, that is 5.5% quarter-on-quarter to 5.88 million

We continue to achieve prepaid to postpaid migration with our popular Hotlink entry level postpaid plan. Part of the decrease in prepaid subscribers in March, is a reflection of COVID-19 affecting gross additions, and declining subscribers in the budget conscious segment and foreign worker segment of prepaid.

We also maintained our network leadership and continued to differentiate our 4G LTE network, in terms of uplink & downlink speeds, data latency and experience. Our 4G LTE Speed for >5mbps was achieved for 92% of the time in a demanding environment of steadily increasing data usage and across more than 93% of the population. However in March due to the increased data usage due to work from home, this fell temporarily to 82%, yet much better than our competitors. We

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have responded with additional capacity by rebalancing our network. Based on the MCMC's Network Performance Report 2019, published in the quarter, Maxis has maintained its position as the leader amongst all service providers by excelling in all criteria for four consecutive years.

We maintained our high customer satisfaction with a Touch Point-Net Promoter Score at +56 points.

Our fibre to the home services continues to be attractive. We have added 23 thousand fibre connections, finishing the 1Q2020 with 392 thousand fibre customers that is a 6.3% increase on our 369 thousand fibre customer base at the end of 4Q2019.

Now, having set the context for our successful 1Q2020, let me hand over to Wayne to drill down into the financial details.

Thank you, Gokhan. Good afternoon Ladies and Gentlemen.

Overall we are very pleased with our performance for the 1Q2020 with our core business being resilient and our growth areas gaining increasing traction.

Let's look at the year-on-year comparison.

We have had a solid service revenue for the 1Q2020 of RM 1.940 billion, a low single digit decrease of 0.4% year-on-year compared to RM 1.947 billion for 1Q2019. If we exclude wholesale revenue, which contributed to 1Q2019 income, then the underlying service revenue year-on-year was an increase of 2.8%. The growth in postpaid and fibre subscribers was offset by the loss of our wholesale contract revenue, as you are all aware.

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Our postpaid segment revenue for 1Q2020 was RM984 million, a decrease of 1.6% year-on-year from RM1,000 million at 1Q2019. Year-on-year we still have the effect of the wholesale agreement contributing revenue in 1Q2019. Excluding the 1Q2019 wholesale revenue, our postpaid revenue grew 4.7% year-on-year to RM972 million.

Subscribers grew 13.7% year-on-year. The ARPU decrease was due to: seasonality, the drop in Mobile Termination Rate from the 1st January, the drop in international roaming, and the success of the prepaid to postpaid migration with our Hotlink Flex, which is value accretive.

Our prepaid segment for 1Q2020 had revenue of RM714 million, a decrease of 10.4% from RM 797 million for 1Q2019. Over the same period there was a decrease in subscribers of 9.0%.

The competitive situation in both postpaid and prepaid segments was nevertheless still mitigated with innovative products and services which our customers want – yet in March the MCO did adversely affected subscriber gross adds, more about that later.

Normalised EBITDA decreased by 3.5% to RM 920 million for 1Q2020 versus RM 953 million for 1Q2019. This EBITDA decrease was driven by the wholesale agreement that still contributed to 1Q2019 offset by our Fuel4Growth productivity programme capturing cost savings.

Operating free cash flow, increased 26.2% year-on-year to RM 713 million for 1Q2020 from RM 565 million at 1Q2019 this was mainly due to a USP contribution payment in 1Q2019.

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Capex is seasonal and the first quarter is lower than later quarters, as this is the period for planning and procurement for the year ahead.

The Group is pleased to declare a prudent 4 sen dividend for the first quarter, we shall discuss that in more detail later.

Now drilling down into the business.

In 1Q2019 there was still a revenue contribution for the wholesale agreement and an smaller contribution in 2Q2019, so let's focus on service revenue excluding the wholesale revenue.

Service revenue, excluding wholesale revenue, in 1Q2020 was RM1,928 million and was up 2.8% compared to 1Q2019 of RM1,876 million.

These results do demonstrate that the underlying core business, is strong and resilient.

Also as already mentioned we saw an impact of COVID-19 adversely affecting roaming in 1Q2020. The fourth quarter is also seasonally stronger than the first quarter.

The decrease in Mobile Termination Rate (MTR) from the 1st January 2019 affects ARPU throughout 2020 for both prepaid and postpaid.

Turning to postpaid subscriber growth. We have continued to migrate prepaid to postpaid, and have been winning new budget conscious customers with our entry point Postpaid Hotlink Flex.

Hotlink Flex is earnings accretive and decreases churn rate and related churn retention costs.

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Overall postpaid RGS30, excluding M2M, increased quarter-on-quarter by 1.4%, that is by 48 thousand to end 1Q2020 up at 3.420 million subscribers compared to 4Q2019 at 3.372 million subscribers. Postpaid RGS30 increased year-on-year by 13.7% that is an increase of 412 thousand to 3.008 million subscribers at 1Q2019.

Comparing 1Q2020 to 4Q2019, postpaid ARPU decreased to RM 86 compared with RM90. This is due to seasonality, the drop in the MTR and the decrease in roaming due to COVID-19 and increased Hotlink Flex adoption.

Postpaid revenue, excluding wholesale income, shows the underlying business is resilient. On a year-on-year basis there is an increase of 4.7% to RM 972 million at 1Q2020 from RM 928 million at 1Q2019.

This is a remarkable result with strong subscriber growth and a resilient ARPU delivering positive growth – very rare in a mobile business in mature markets. A testament to Maxis' premier products and service offerings that our customers value highly.

We no longer report on smartphone penetration as it is over 90% and increasing as legacy phones are replaced with smartphones.

Postpaid data usage was stable in January and February at around 15.5GB yet in March due to MCO and work from home it increased to over 18.5GB for the average of month of March.

Quarter-on-quarter, prepaid subscribers, declined by 5.5% that is by 344 thousand to end at 5.883 million for 1Q2020 versus 6.227 million for 4Q2019. Year-on-year, prepaid subscribers decreased by 9.0%.

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This is due to SIM consolidation and our successful migration of prepaid to postpaid, with Maxis' very attractive Hotlink Postpaid Flex entry level plan.

The prepaid market has a high dependency on two segments: the foreign worker segment and budget conscious segment. The number of foreign workers in Malaysia decreased in 2019 and now in March due to COVID-19 and then MCO travel restrictions has decreased further, which means a continual shrinking subscriber base.

Prepaid ARPU decreased to around RM39 per month due to seasonality and the change in the MTR.

Data usage, for January and February was stable at around 15.5GB per month and then in March increased to over 16.5GB due to the MCO and stay-at-home.

The MCO impacted our distribution. It meant that shops were closed, many of our field sales force promoting prepaid services were at home; and many of the foreign workers were at home. This contributed to a decline in prepaid GAs.

We have a strong adoption of our Hotlink Red app, and so we mitigated this in part by encouraging and promoting on-line top-ups.

Maxis, remains the first mobile player with a nationwide commercial fibre offering. We continue to build momentum supporting our first mover advantage in converged mobile-fibre services.

At the end of 1Q2020 we have 392 thousand fibre connections, an increase of 6.3% that is 23 thousand from the end of 4Q2019 and an increase of 40% that is 112 thousand from the end of 1Q2019.

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Our Fibrenation campaign continues to be successful. We estimate, based upon the latest industry statistics, that we have achieved around 20% market share.

Homefibre ARPU is stable at RM109/month and reflects the successful promotion and adoption of our superfast plans.

With our fibre access agreements with TM, Sacofa, Allo and CT Sabah, we have the best nationwide coverage and access to over 4 million homes, better than any other operator.

We offer nationwide commercial services to homes and business, which is a compelling proposition for corporates with nationwide distributed retail outlets – especially those businesses that want the always-on service offering using fibre-mobile connectivity that currently only Maxis offers.

Due to MCO we now have a healthy backlog of fibre orders, as our pool of Maxperts who do the installation were on work-from-home. We are delivering temporary 4G/LTE dongle based routers to these customers, to help us deliver on our brand promise of “unmatched personalized experience” and Always on Connectivity ahead of being able to provision for fixed broadband solutions when restrictions are lifted

Let me handover to Paul McManus to discuss some of the highlights in the Enterprise Business.

Thank You, Wayne.

Reiterating our ambition to become the leading Malaysian converged ICT player for Enterprise, we closed the last quarter of 2019 with strong wins across the ICT stack, resulting in a positive carry forward of contracted backlog, as we opened the chapter in 2020. We have continued to build momentum, expanding

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our offerings and capability through the right partnerships and new solutions while strengthening our operational excellence across our people, our processes and our systems.

Our aim has always been to bring in the best-in-class global capabilities and technology solutions to Malaysian businesses. Continuing this strategy and building upon our previous partnership announcements with Cisco and AWS, we are pleased to add a third Global technology leader into our portfolio of world leading solution partnerships – on 15th Jan 2020, we finalized our Partnership and joint GTM agreement with Microsoft. This partnership will allow us to further augment our converged ICT propositions to the market in the areas of Unified Communications, Cloud and IoT. With this initiative comes a significant joint commitment in terms of building new offerings for the Malaysian Enterprise market. We are continuing to ensure that our employees are well equipped to advise and consult with Malaysian business, on how to best embrace and maximize the benefits of digitisation and to accelerate the impacts to their business. In the current environment this need, is even more acute, and so we are accelerating our investments in training, accreditations and certifications as we continue our journey up the stack.

We are focused on leveraging the right technology, connectivity and solutions to help Malaysian businesses navigate through this MCO and help them recover growth once this restriction period has been lifted. Reflecting this we have launched a major first in Malaysia. Our new joint collaboration solution, incorporating fixed voice calling in February, namely Maxis Managed Unified Communications (using Microsoft Teams) – to allow businesses to operate remotely in a work from home environment as a result of the current MCO. We are also cognizant of the needs of smaller businesses, and as a result we have

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also launched the new Maxis Business postpaid plans for micro SME to ensure that these customers always stay connected and secure enabling them to reach their customer without being office bound. The take up rate has been very encouraging for both of these new solutions with us seeing double digit percentage take up rates since being launched.

We are also seeing good traction, from the launch of our industry leading converged connectivity solutions across key verticals. We are pleased to announce that Maxis Business has been selected by a large oil & gas company to deploy a significant new infrastructure throughout Malaysia consisting of new fixed network infrastructure combined with the for the majority of their retail Maxis Managed SD-WAN and Maxis managed WiFi solution outlets nationwide. This is the first of many such successes that we are now coming to fruition, our offering and service differentiation is clearly resonating with Enterprise organisations across Malaysia. We are seeing an acceleration of take up of these converged solutions from various multi-branch businesses across many verticals including the automotive, retail and media industries.

Maintaining our Unique to Maxis' "always on" proposition; in Quarter 1 we have further strengthened our fully redundant and market leading IPMAN network expanding our own build infrastructure, to now cover an additional 200 business and commercial premises in Batu Kawan, Penang. This new Enterprise Grade infrastructure will be enable us to serve the majority of factories, manufacturers, retailers and corporate/government customers located in that area.

This year, for 2020 will be the year of the Maxis Cloud, as Malaysian Enterprises and Government agencies accelerate their digital journeys to a model of Cloud Hosted, Network delivered and all consumed As a Service. In recognition of this

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plan, we are also pleased to announce that Maxis has agreed to acquire ICMS, standing for Infrastructure, Consulting and Managed Services, a highly regarded Malaysian-based cloud solutions company. ICMS not only has certified professionals that will strengthen our technical workforce but also is a certified vendor partner of Microsoft, Commvault and Dell which will further enhance and accelerate our own Maxis Enterprise Business capabilities, positioning us at the forefront of digital transformation. As a Microsoft Gold Partner, we are committed to delivering a wide range of industry leading cloud technologies that deliver significant benefits.

In quarter 1 we announced a major milestone in our partnership journey with AmBank launching our new joint SME-in-a-Box offering, this is our first joint solution that combines innovative digital and communication services together with a range of very competitive and flexible financial products and service offerings, in a convenient one-stop package for SME customers. These new offerings help SMEs transform how they do business and provide them with tools to improve their competitiveness and productivity. I am pleased to see our strategic partnership with AmBank start to bear fruit. Both organisations came together to find new ways to support and help SME customers be more successful and make the complexity of business simpler.

With the continued investment and execution of our plan and vision. We continue to make good progress to becoming the leading converged ICT solutions provider for all Corporate, Government and SME organisations in Malaysia. As a result, we are confident that the Maxis Business can lead the industry and help our customers to unlock their full potential.

Now let me hand back to Wayne.

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Thank you Paul, for that exciting update and giving us more proof points of the transition in Enterprise Business, and an insight on the solid order book.

Turning now, to our capex, which is targeted at: maintaining our superior mobile network; and offering the best in coverage and quality; and ready to support our convergence and enterprise solutions in managed services, cloud and narrowband IOT.

We continue to improve the redundancy and resilience of our fibre network for better quality of service. We are getting our core network 5G ready, supported by network virtualization and fibre connectivity in our Radio Access Network enabling fibre or single-hop microwave connectivity to our base stations.

The quarter-on-quarter phasing in 2020 is expected to be similar to 2019 and 2018, that is 1Q2020 being a low capex period, RM 163 million - as our network capacity upgrade and coverage enhancements are being planned early in the year and executed towards the end of the year.

There is ongoing incremental capex on strategic projects with Huawei on our 5G acceleration programme and trials.

Due to the burst in data usage during the MCO, we have bought forward capacity build and actively rebalanced our network. We also have identified capex to accelerate capacity enhancement to better support key areas such as hospitals during MCO times

In terms of profitability, let's start with EBITDA, then we will look at NPAT and OFCF.

We delivered a normalised EBITDA of RM 920 million for 1Q2020. Quarter-on-quarter it increased by 1.8% compared to RM 904 million at 4Q2019. Year-on-

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year it is a decrease of 3.5% compared to RM 953 million at 1Q2019. This is largely due to the residual wholesale revenue in 1Q2019, if we backed that out it would also have been positive growth of about 3%.

We are capturing cost savings from our Fuel4Growth programme and implementing digitalization across our workforce and customer service channels, which will improve our productivity and cost base in later periods.

Underlying NPAT profit grew by 4.7% despite the early COVID-19 impact.

We delivered a NPAT of RM 360 million for 1Q2020, that is comparing quarter-on-quarter an increase of 4.7% compared to RM 344 million at 4Q2019. As already flagged this is largely due to the residual wholesale revenue in 1Q2019.

Importantly, we delivered a normalised OFCF of RM 713 million for 1Q2020. This decreased quarter-on-quarter by 1.9% from RM727 million at 4Q2019.

Comparing year-on-year, OFCF increased by 26.2% compared to RM 565 million at 1Q2019.

These results are driven by our continued focus on profitable segments plus our Fuel4Growth working capital and cost management initiatives. We are very focused and prudent in cash management and cash-resource allocation, and will be even more so under the COVID-19 unprecedented outlook.

We have a very tight focus on cash management and at the end of March, we ended the period with slightly higher receivables in current assets and we increased our provisions for bad debts. This is an early effect of COVID-19 impacting the broader economy. In response to this initial indicative trend, we have already implemented a review and made enhancements to the collections process including big data analytics to highlight customer segments at risk.

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The unprecedented uncertainty about the duration of the COVID-19 pandemic and its impact on the Malaysian and global economy has meant we have to be prudent.

The Board of Directors has declared a first interim single-tier tax-exempt dividend of 4.0 sen per ordinary share in respect of the financial year ending 31 December 2020, to be paid on 25 June 2020. The entitlement date for the dividend payment is 29 May 2020.

The Board of Directors fully recognises the importance of dividends to the Group's equity shareholders. However, given the level of uncertainty and challenges created by COVID-19 pandemic, the Board of Directors and management is of the view that lowering shareholder distributions at this time will allow the Group to maximise its support for Malaysian individuals, businesses and communities and at the same time preserving an optimal capital structure, to protect our core business during this time of uncertainty.

We have developed and put in place mitigation steps to manage COVID-19 impact on our operations.

The restricted international travel, since January has affected roaming revenue, although for us that is relatively not a material part of the business, as it is under 2% of revenue.

The MCO has meant that our Maxis shops, agent shops and field sales force were largely working from home for the month of March. Then under the MCO extension and dialogue with MCMC our shops are now slowly opening with limited opening hours and our field teams are back doing essential maintenance work, yet not new installations.

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Payments and collections from customers, appears to be slowing.

In the first quarter we also had a shortage of mobile handsets, due to initially supply chain and then restrictions on getting access to warehouses. All of that is resolved.

Maxis management has been attentive and responded to these early signs and quickly taken remedial steps.

We have rebalanced our network for the work-from-home usage profile and brought forward capacity investment. This includes getting additional international gateway and undersea cable capacity.

We have reviewed the situation and implementing an enhanced collections process and now using big data analytics, even more.

We are encouraging the adoption and usage of our mobile apps on both postpaid and prepaid. MyMaxis adoption is now at 53% and Hotlink Red is 68%. This is to enable and encourage more online payments and transactions.

Whilst we now have a growing backlog of fibre orders for installation, we are temporarily providing service using a router with 4G/LTE dongle.

All our front-line staff have the appropriate personal protective equipment (PPE) for use in the stores and field work.

Our field sales force and telesales teams, now have a laptop-based system at home, so they can now work from home, as opposed to being in a call center.

Finally, to our outlook for FY2020.

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The COVID-19 pandemic continues to raise concern. At this stage, it is hard for us to reliably predict how long it will take to contain the virus, the impact it has on Malaysia and the global economy, the impact on the demand for the services and solutions provided by the Group, locally and internationally and hence the Group's business operations throughout and following the MCO period. Given these uncertainties, the Group considered it prudent to withdraw its previously advised FY20 guidance until there is more clarity around the longevity and impact of the pandemic. The Group is closely monitoring and assessing the impact of COVID-19 and when it becomes appropriate to disclose any material information, it will be made in accordance with the Main Market Listing Requirements.

Our leadership is steadfast as we see the bluesky opportunity of a digitalized world, after the COVID-19 pandemic is overcome. Our priority is to continue to execute our convergence vision & growth strategy

- Putting the health and safety of our people first, that is our staff, our customers people and our broader community of stakeholders
- Maintaining leadership in core mobile and innovation
- Offering more digital services and converged solutions to individuals, homes and businesses
- Developing new Enterprise solutions and broadband offerings
- Achieving differentiated and unmatched personalised experience
- Maintaining the health of our network and IT systems and delivering performance leadership
- Accelerating our digitalisation transformation to be a leader in the new post COVID-19 world. Maxis a world-class digital organization and role model for our business customers.
- Focusing on cash management, liquidity and productivity being equitable and fair to our shareholders and people.

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I will now hand back to Gokhan. Thank you, Wayne.

On this note, thank you for listening to us and we are ready to take your questions.

END