

Q4/FY2018 Results & New Strategy Briefing

15 February 2019



Maxis sets path for broader services across a wider base



We commenced implementation of our new growth strategy in Q4

01

Convergence

We have set the foundation to be a strong converged player in the Malaysian market

02

New Business

We have scaled our business to address opportunities in expanded services and new revenues in Enterprise and in converged services across all segments

03

New Operating Model

We have cleared the decks of our traditional business, adjusted our core offerings and have set a development path for the next 3-5 years



Overall 2018 performance in line with guidance



Core operating performance remains strong – our competitive position strengthened

2018

We had a strong underlying performance in Q4 in all areas of core business



Prepaid

- Recovery after dip
- Hotlink Red and Hotlink App
- Personalised Offers and Rewards



Postpaid

- Strong growth throughout the year
- Zerolution 360
- Hotlink FLEX and Maxis One Share Lines



Network Leadership

- Network performance leadership in
 - Speed
 - Latency
 - Coverage



Customer Service

- Unmatched Customer Experience
 - Providing our customers with the highest standard of service



Strong actions taken in 4th quarter to implement our strategy

01



Extending our brand positioning into fixed

- Fibrenation campaign: Fibre for all Malaysians

02

Upgrading our fibre base

- Invested heavily in upgrading our existing customers whilst fulfilling a surge of new orders

03



Creating new and converged exciting offerings

- Always innovating to meet our consumer and enterprise customer demands – launching convergence

04

Developing new service delivery structure and processes

- Investment into connectivity and IT platforms to ensure agile and efficient delivery of services

05



Refreshed organisational design and resourcing

- Always evolving our way of working – we aim to adapt to the future

06

Embarked on partnerships with access providers

- Invested into new opportunities with access providers





HOTLINK
POSTPAID
FLEX

Find a Store >

Sign Up >

4Q/ FY 2018 Financial Results

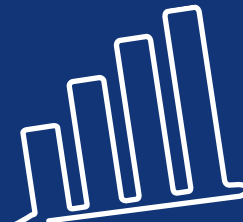
15 February 2019

maxis

HOTLINK



FY18 OVERVIEW



Maxis delivers on guidance
and **builds platform for growth**



Achievements FY2018

- Strong free cash flow
- Revenue market leadership
- Launched new growth strategy and productivity programme in Q4
- Maintained 20 sen dividend

FY18 Results (Post MFRS 15)

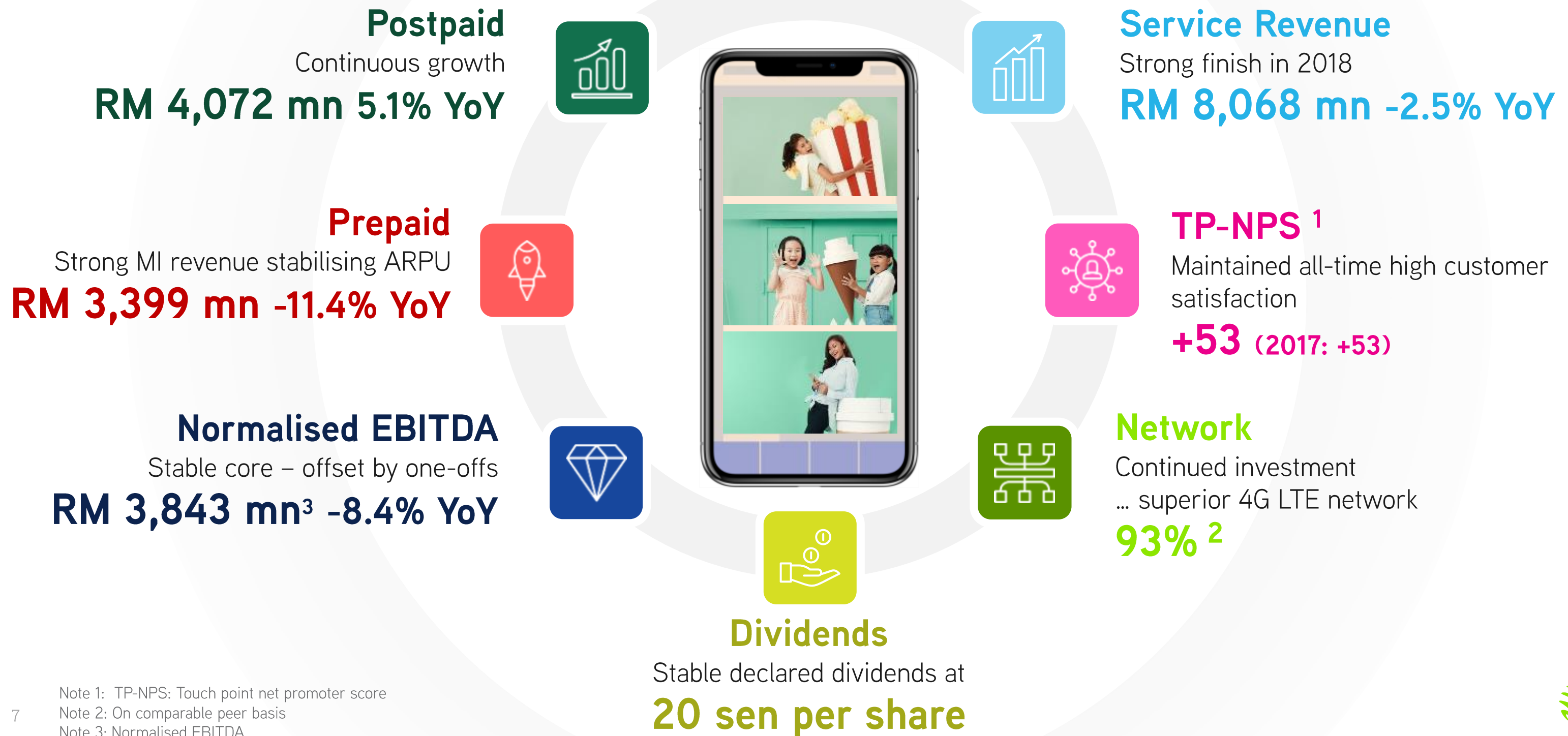
	Achieved	Result	Guidance
Service Revenue	✓	-2.5%	Mid single digit decline
EBITDA	✓	-8.4%	High single digit decline
CAPEX	✓	RM 1 bn	~RM 1 bn
Free Cash Flow	✓	+3.8%	In line with 2017



FY18 POST-MFRS HIGHLIGHTS



Stable Performance – providing foundation for further growth



4Q18 HIGHLIGHTS



Stable Performance – impacted by growth investment and productivity initiatives

Postpaid

Continuous growth

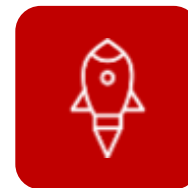
RM 1,053 mn +2.8% QoQ



Prepaid

Strong MI revenue stabilising ARPU

RM 845 mn -0.8% QoQ



Normalised EBITDA

Stable core – offset by one-offs

RM 768 mn³ -26.6% QoQ



Service Revenue

Strong finish in 2018

RM 2,048 mn +1.0% QoQ



TP-NPS ¹

High customer satisfaction

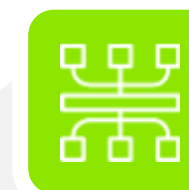
+53



Network

Continued investment
... superior 4G LTE network

93% ²



Dividends

Stable declared dividends at

5 sen per share

Note 1: TP-NPS: Touch point net promoter score

Note 2: On comparable peer basis

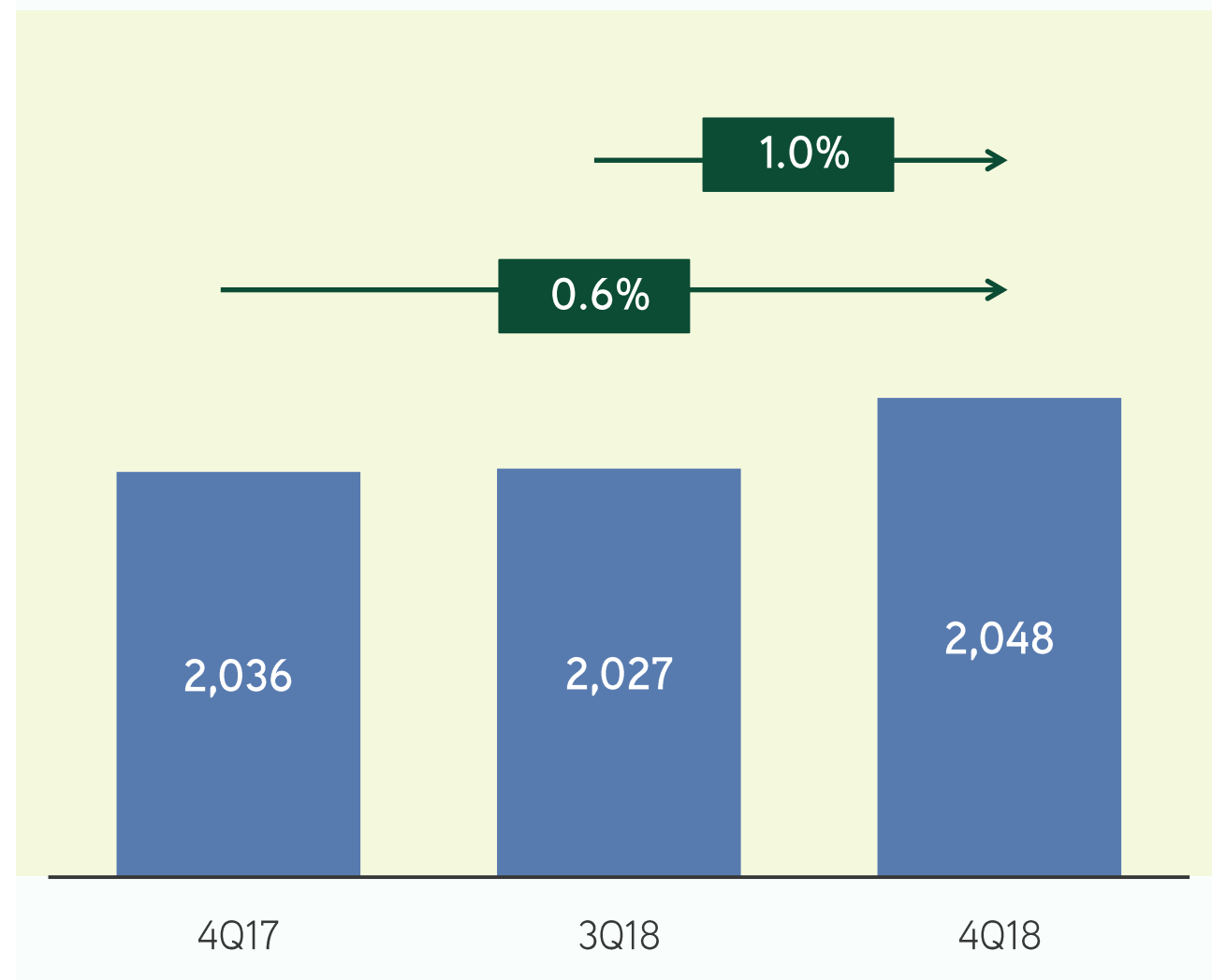
Note 3: Normalised EBITDA



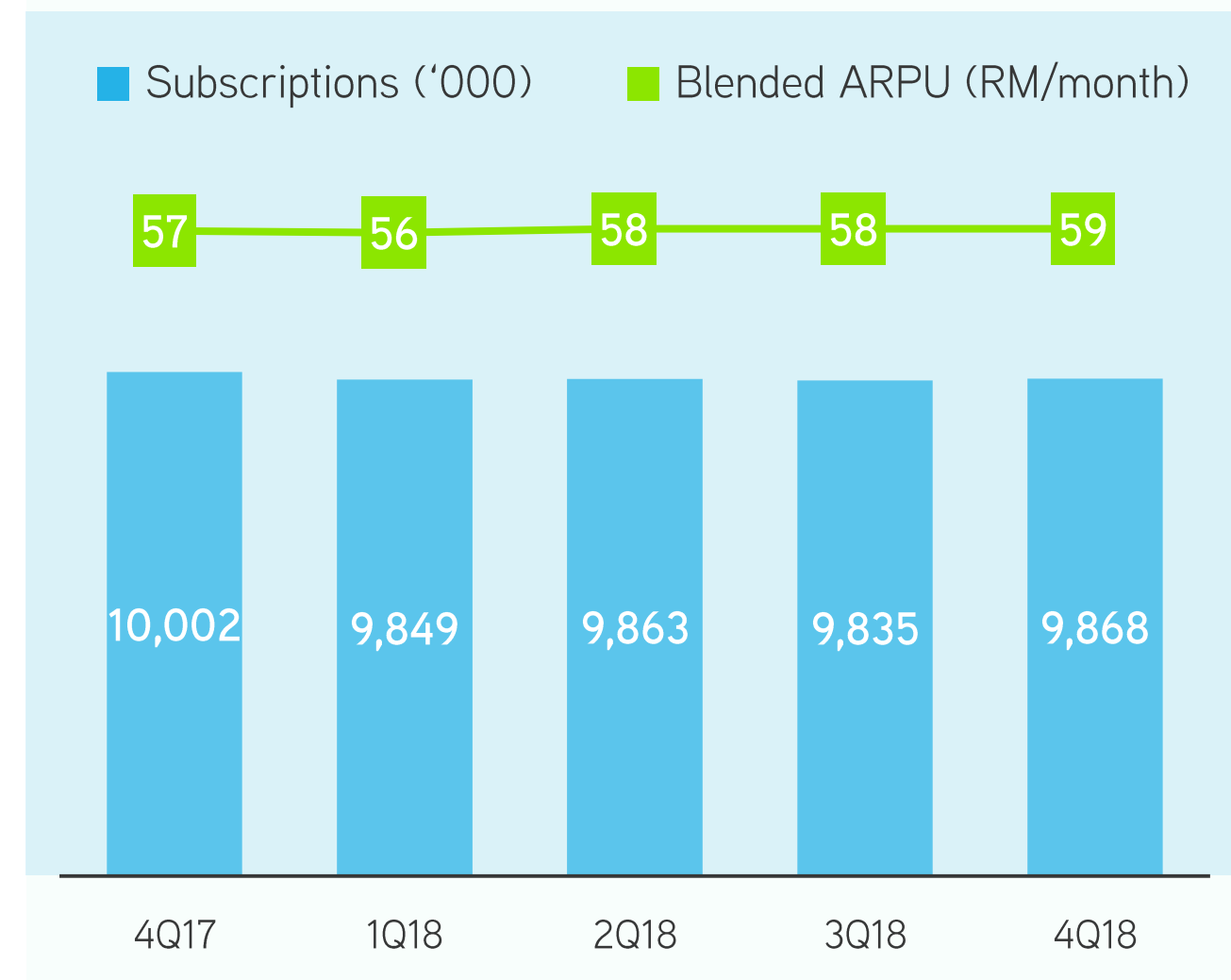
4Q18 OVERVIEW

Stable subscribers and revenue – aligned strategies for Prepaid, Postpaid and Fibre

Service Revenue (RM mil)



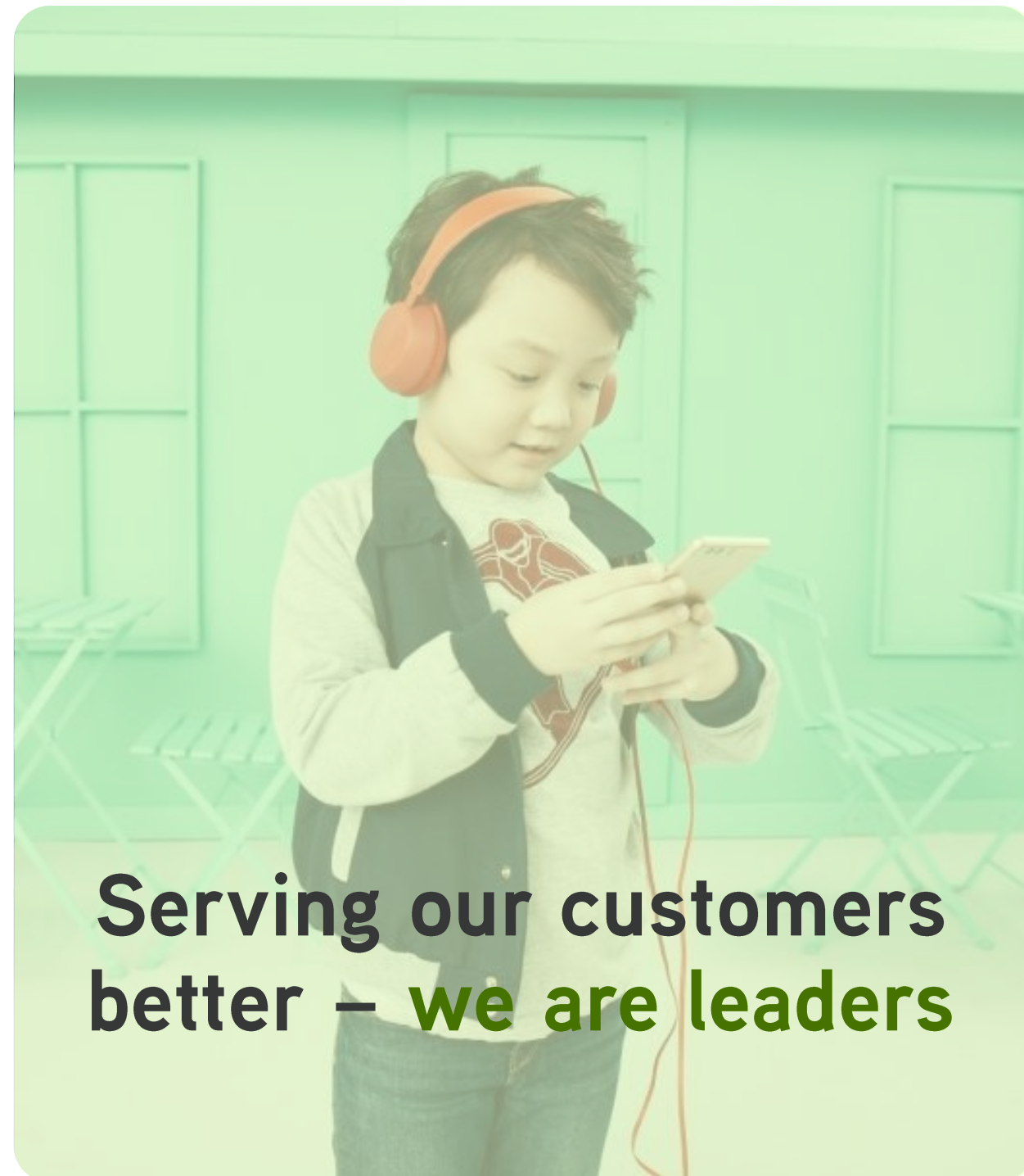
Total RGS & Blended ARPU



4Q18 POSTPAID



Maintaining market leadership - Strong performance and innovative offerings



Serving our customers better – we are leaders

Postpaid Revenue

RM1,053 mn

RGS Subscribers

3,135 k

Postpaid ARPU

RM94

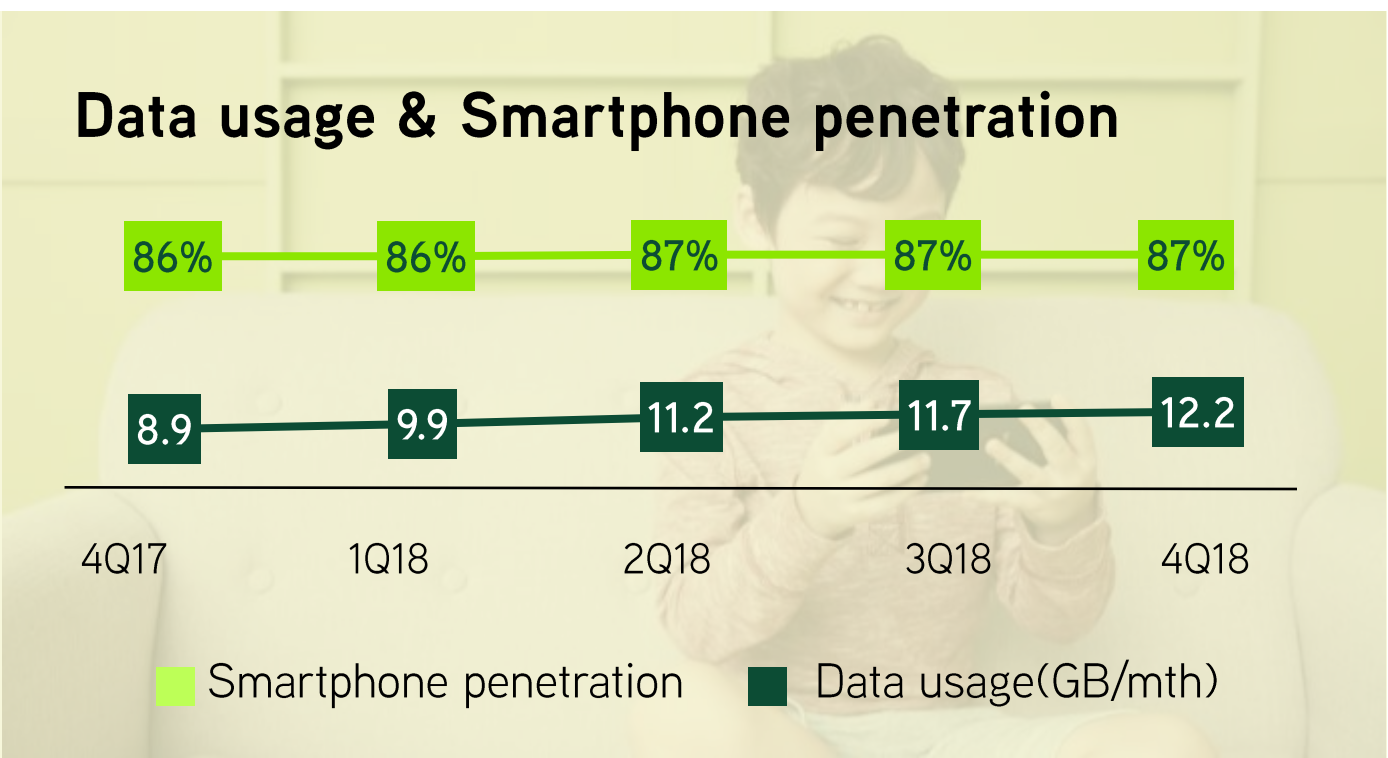
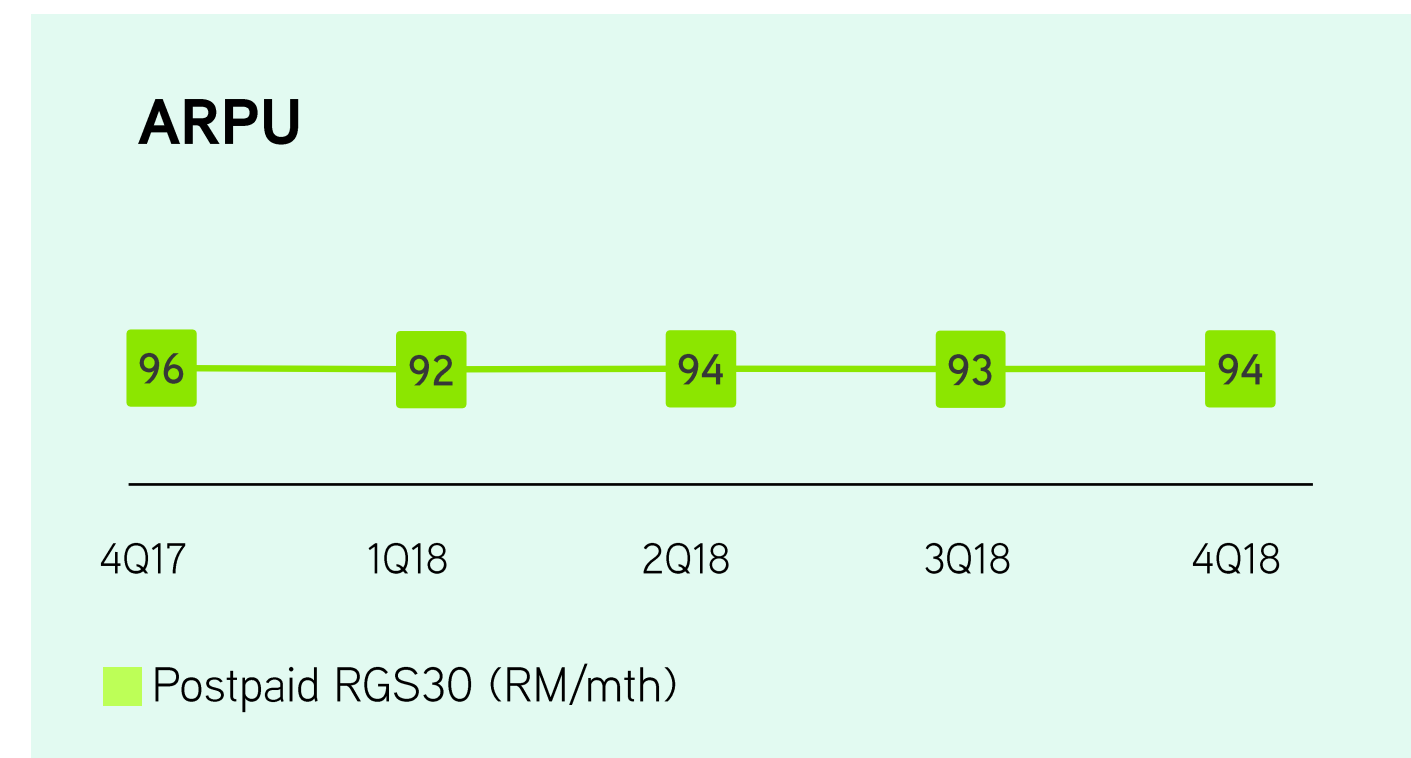
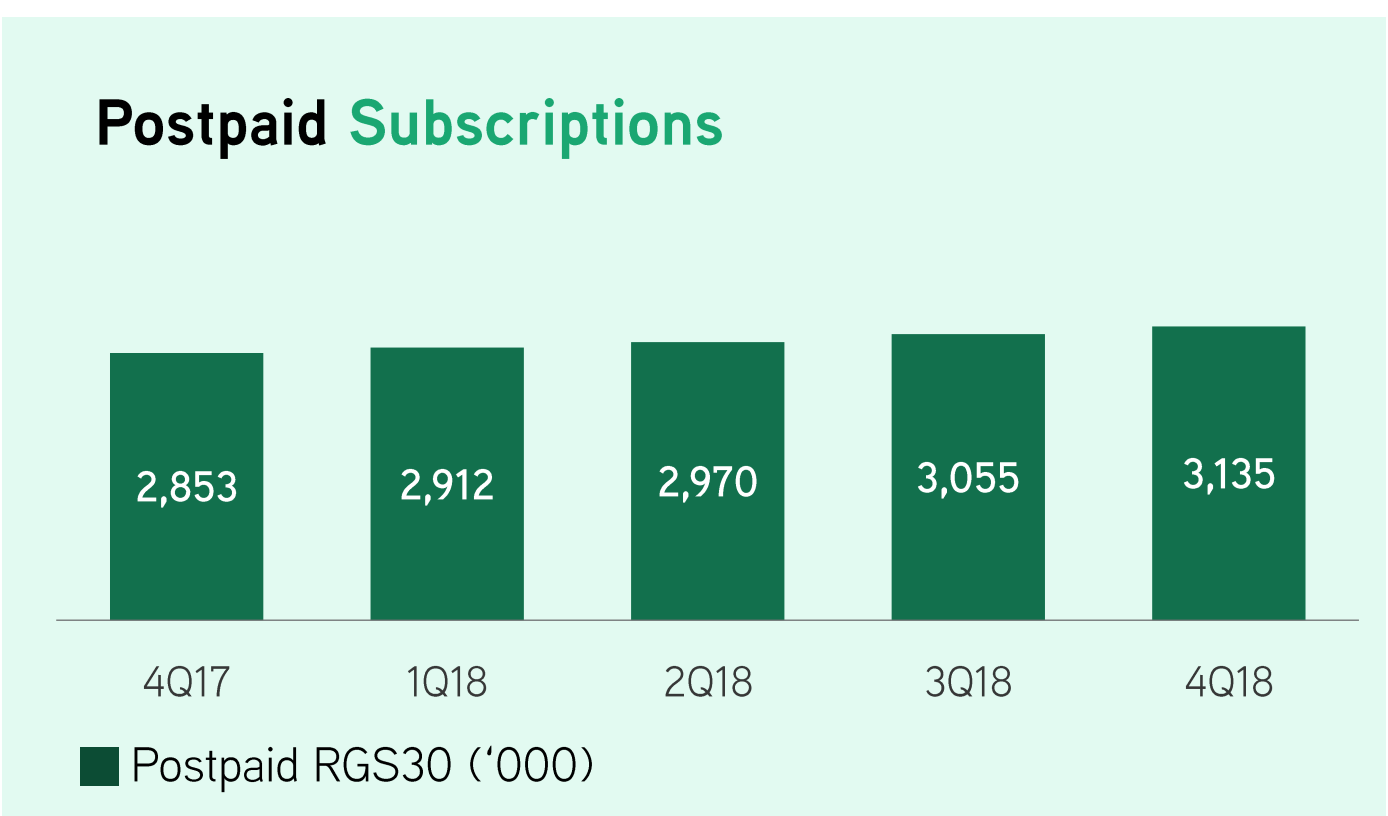
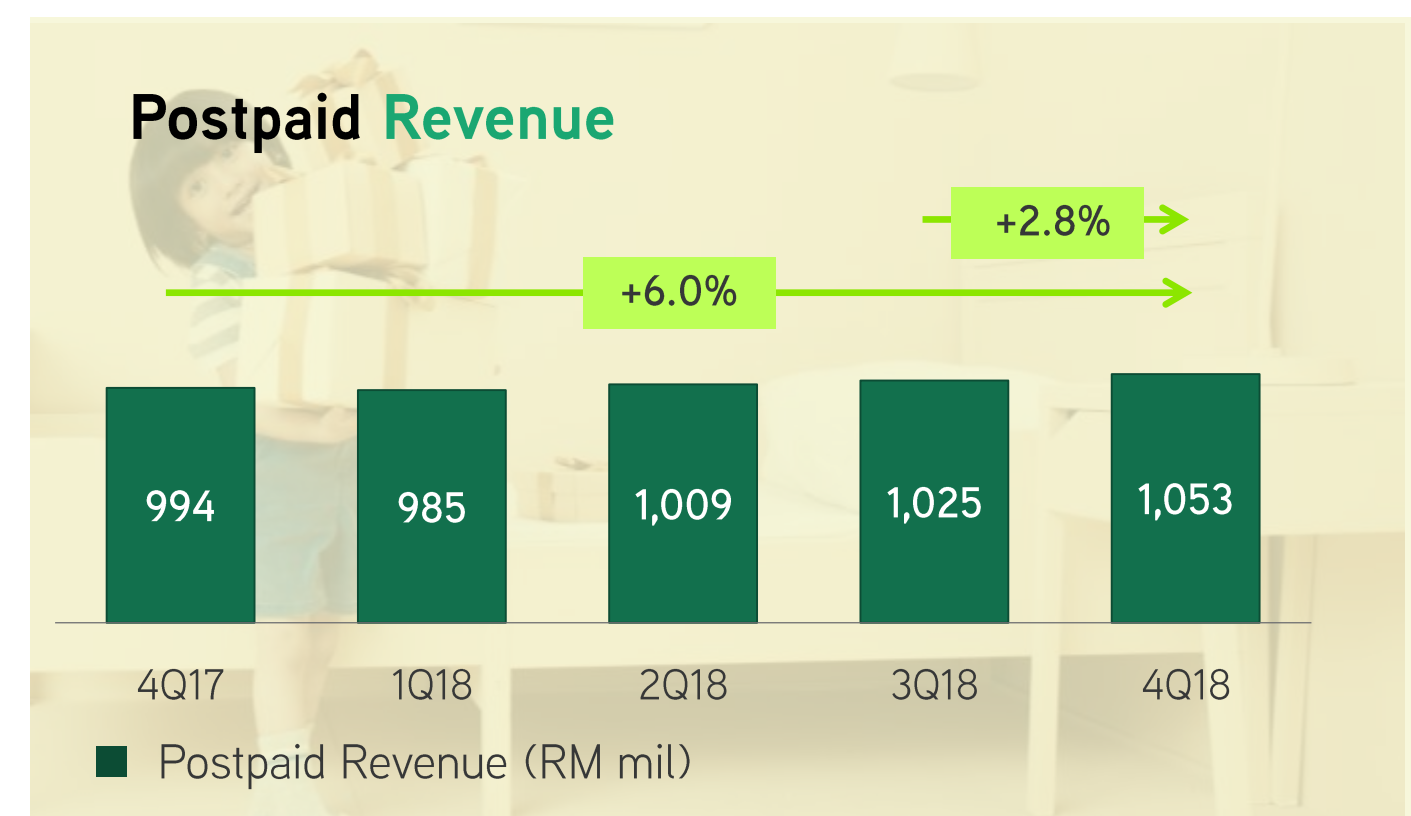
Net RGS Additions

+80 k*

We know the post-paid market and our customers

- Market share leadership by revenue
- Highest ARPU & strong Net RGS Subscriber growth
- Innovative device ownership options... Zerolution360
- Strong Hotlink Flex as an entry point postpaid plan

Postpaid: Record Gross Adds, highest ARPU in the market driven by premium experience and high 4G data usage



4Q18 PREPAID



Prepaid strategy - Continues to
show positive momentum

Prepaid Revenue

RM 845 mn

RGS Subscribers

6,610 k

Prepaid ARPU

RM42

Net RGS Additions

-29 k*

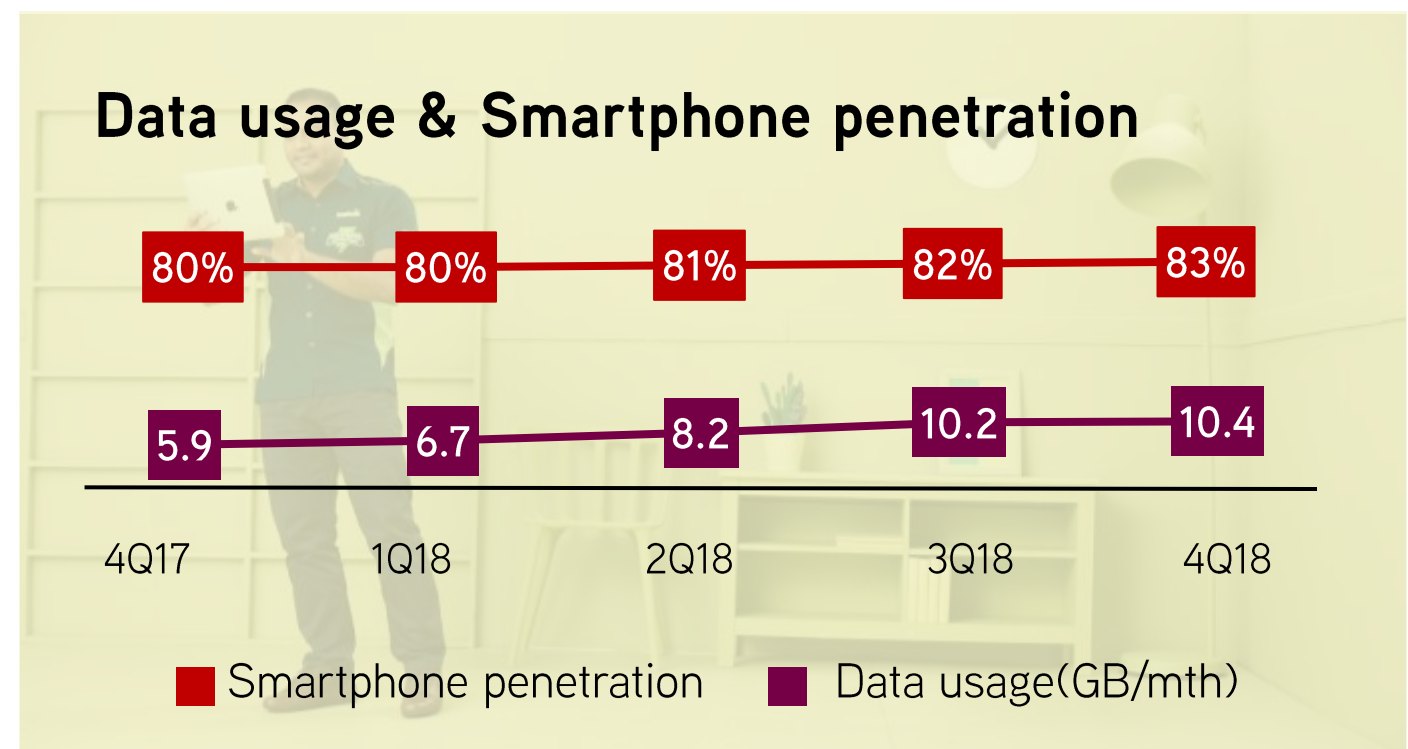
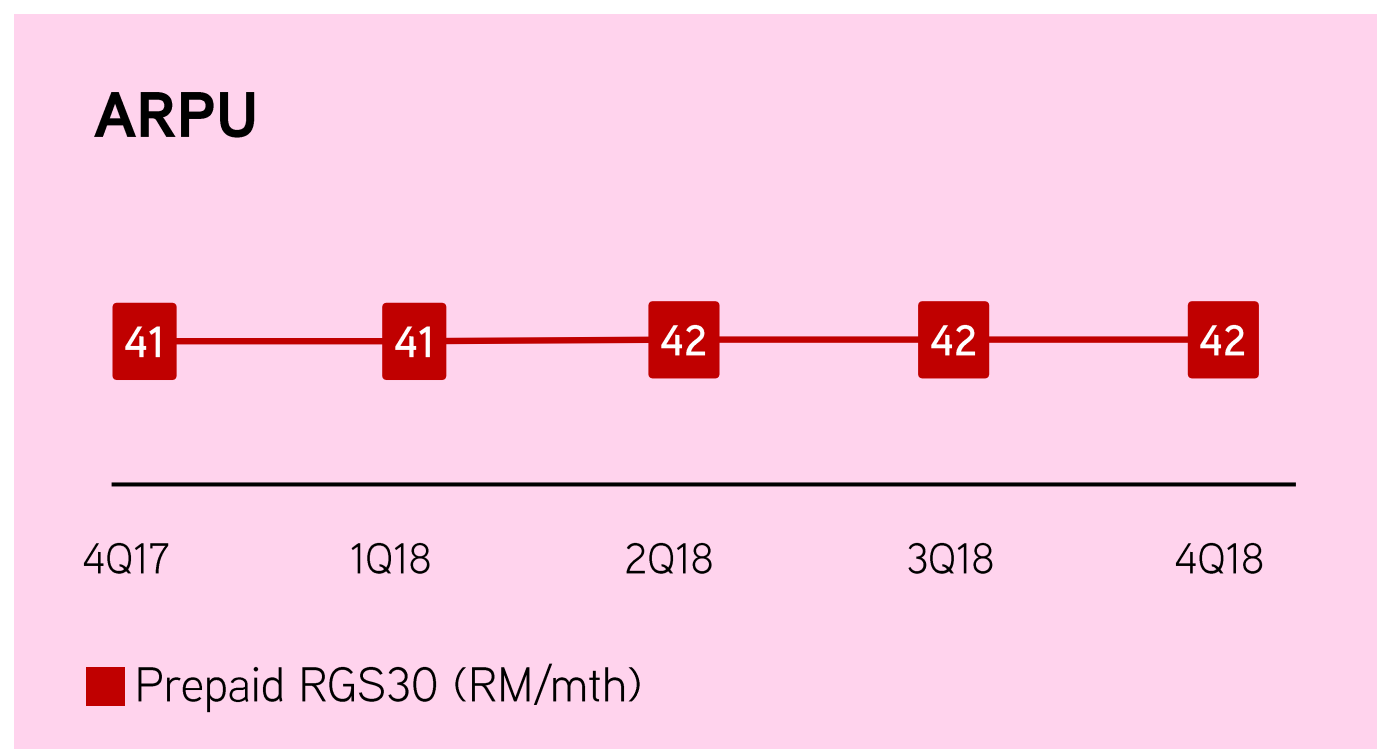
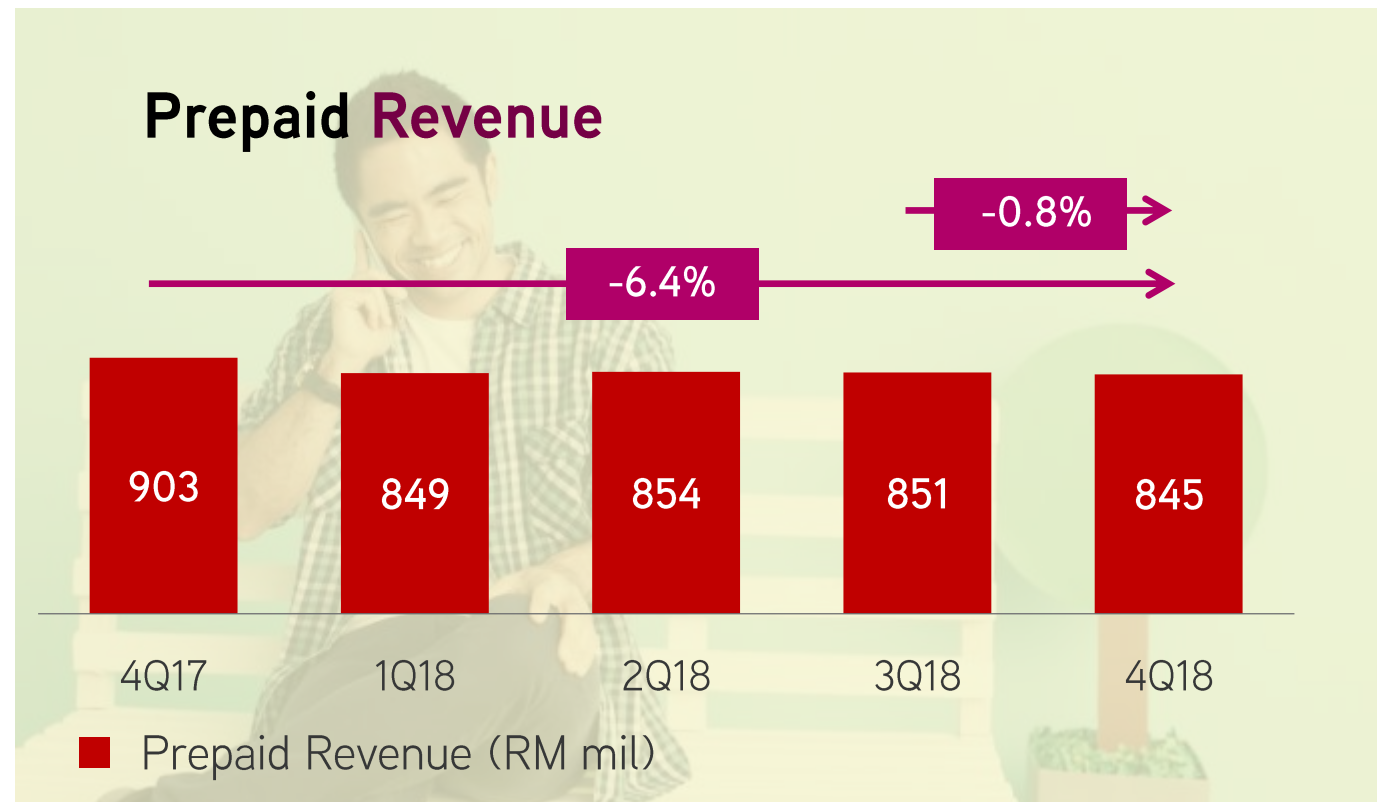
Winning on all fronts:
stable ARPU



Rational competition focus: Service Packaging not Pricing

- Stable ARPU
- RGS decline as pre to post migration successful
- Increasing Mobile Internet usage
- Retention via personalised and targeted offers and Rewards Program

Prepaid: ARPU stable, even in declining market with high 4G penetration and explosive data growth



4Q18 FIBRE



**First mover advantage –
strong growth in Fibre**

**FIBRE
NATION**

**Building a foundation
for convergence
opportunities for
homes and businesses**

Fibre Connections

249 k

+62 k vs FY'17

QoQ Net Adds

30 k

Total Home Connectivity at Affordable Prices

- Home-fibre winning majority of Gross Additions
- Unbeatable Bundled Offerings
- Repricing – serving our customers better

The only business fibre with wireless backup

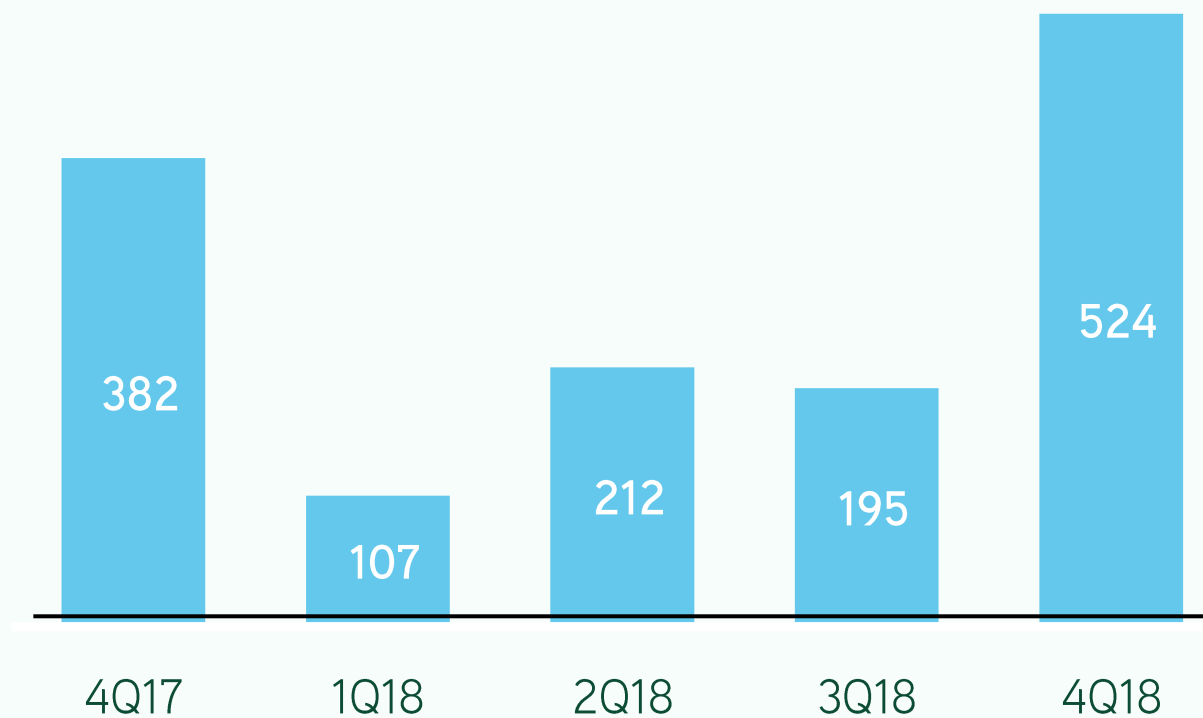
- “Always on” peace of mind, a business grade of service
- A converged platform ready for future Enterprise solutions:
 - Managed Services
 - Cloud
 - IOT
 - E-SME; E-GOV; E-Commerce

4Q18 CAPEX



Phasing of core capex and mobilisation of growth capex in Q4

Invest in network quality



WINNER 4G Download Speed

WINNER 4G Upload Speed

WINNER Overall Speed

WINNER 4G Latency

Source: State of Mobile Networks: Malaysia
(OpenSignal)



WINNER Wireless Broadband Average Speed

WINNER % Time >1 Mbps

WINNER Lowest Latency

Source: MCMC Network Performance Report 2018

* Source: OpenSignal: State of Mobile Networks Malaysia (October 2018) – 4G Download Speed



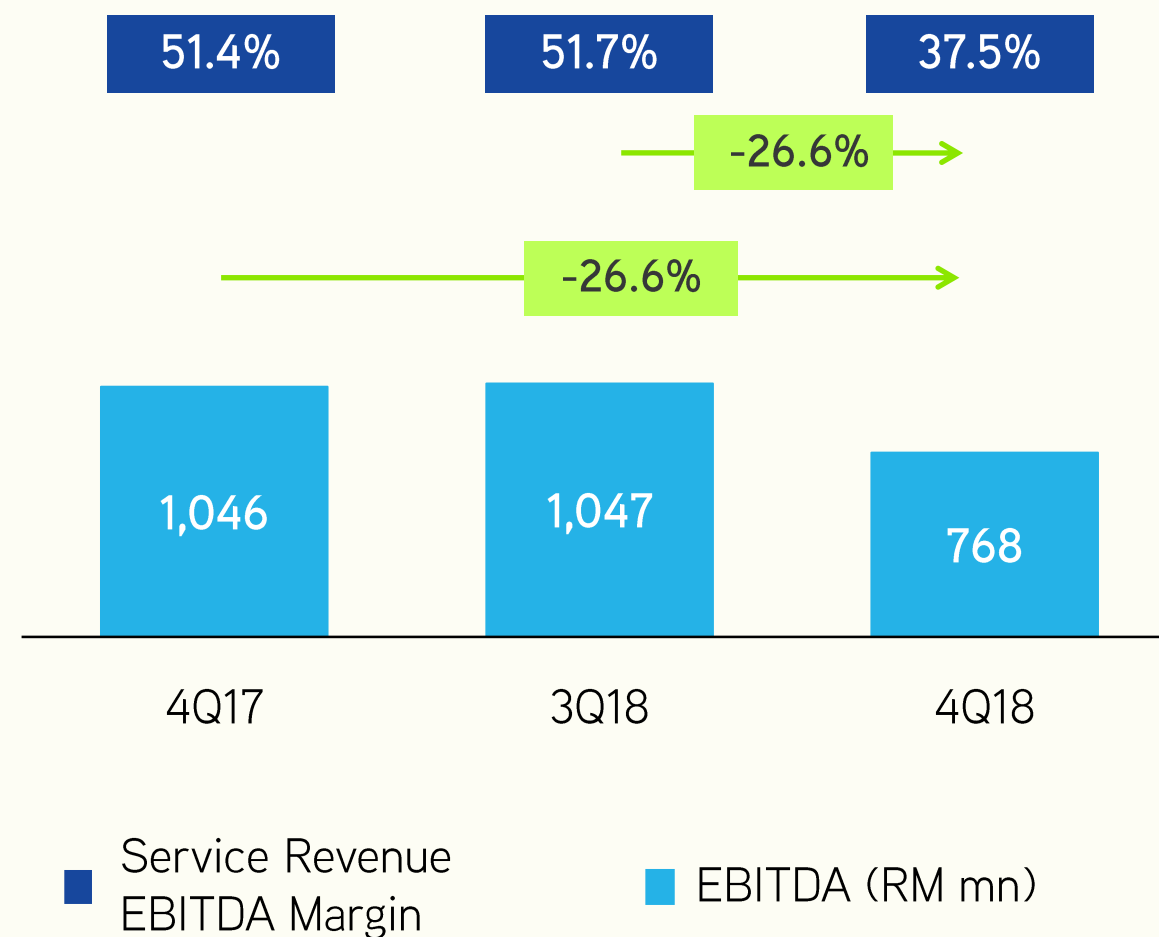
4Q18 Normalised EBITDA

One-off expenses



One off of ~ RM250 mn on:

- Investment in the launch of Fibration including fibre customer retention initiatives
- Mobilisation of Enterprise business growth opportunities
- Network improvement and optimisation to maintain an unmatched customer experience
- Increased operation & maintenance expenses from investment for productivity programme

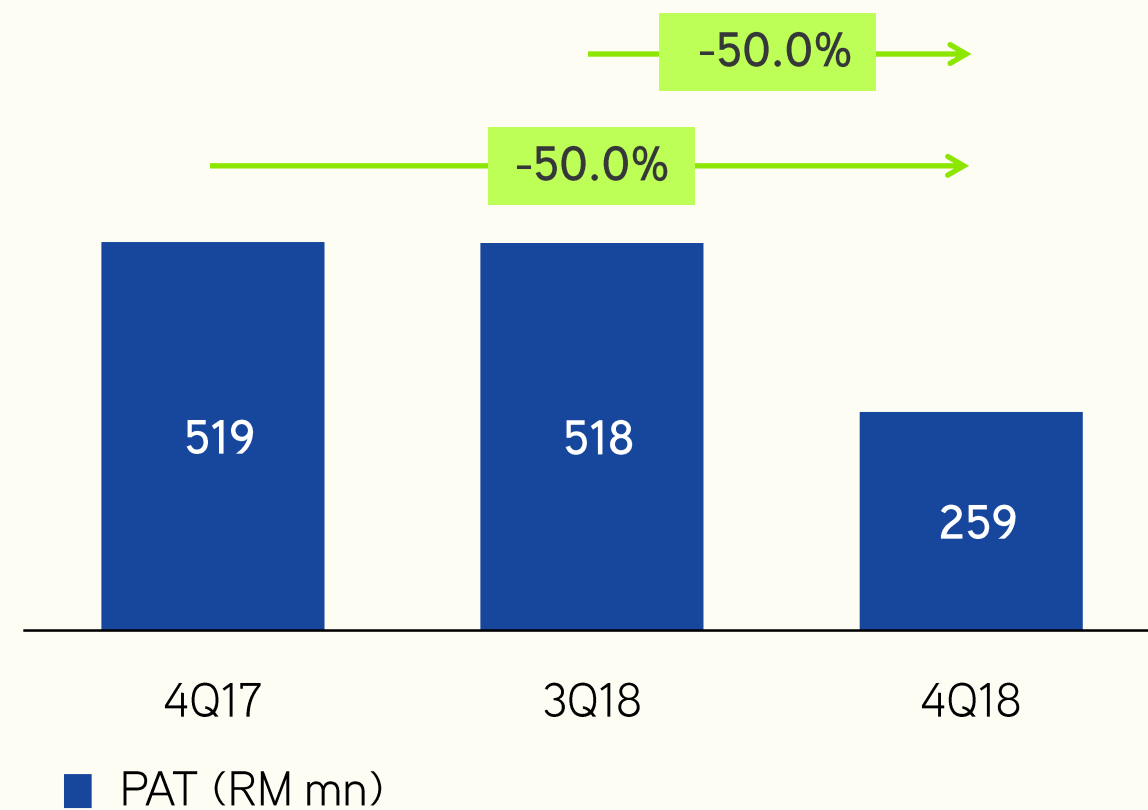


4Q18 Normalised NPAT

Impacted by
one-off expenses



Normalised Profit after Tax



QoQ

- Stable Service Revenue;
- Stable Core Costs;
- Offset by investments for growth and productivity



Impacted by One-Offs

- Foundation for enterprise growth,
- Start of a multi-year productivity programme
- Home Fibre repricing to serve our customers better

FY19 OVERVIEW



Strong underlying fundamentals; offsets in 2019



Consistent performance in our core strengths

Number 1 Revenue Market Share



- Maxis expects to maintain market leadership

Strong Operating Free Cash Flow



- Maxis maintains strong cash generation

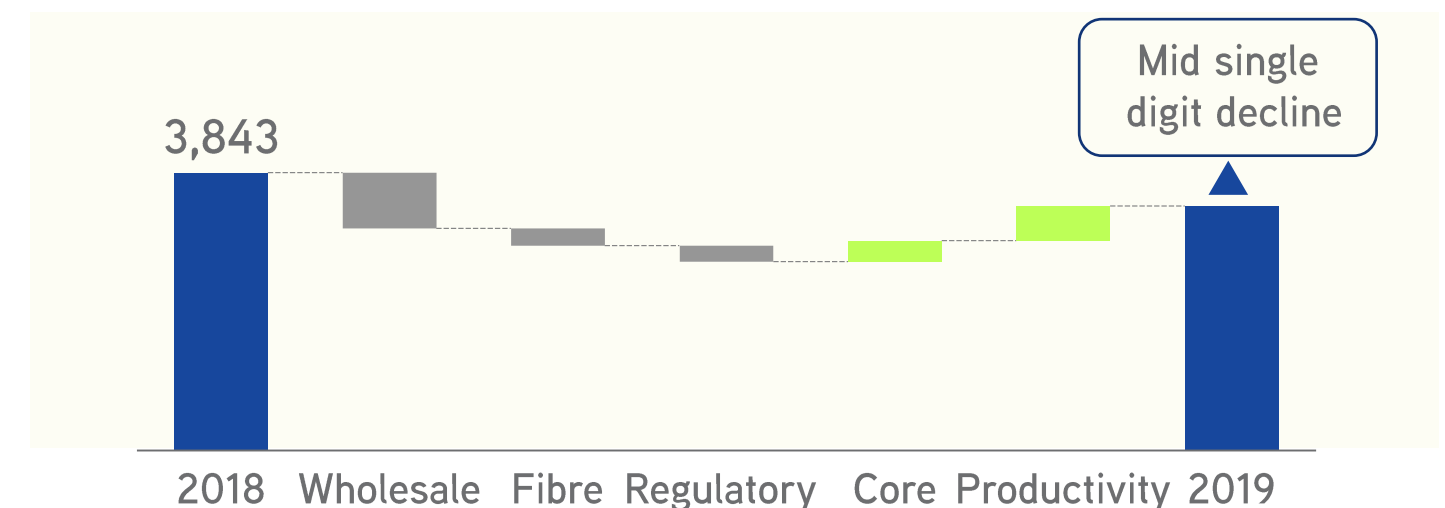
Network Leadership



- Continue to provide the best network experience



Financial Performance



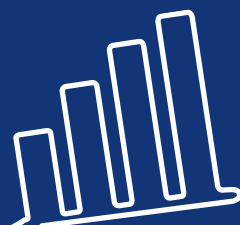
Offsets

- Scaling down of major network sharing arrangement
- Investment in fibre customer acquisition
- New regulatory policies

New Initiatives

- Investing in new growth opportunities
- Kickstarted a major productivity programme in Q4'18
- Working capital improvement





Outlook FY2019

Secure our Current and Future Cash Flows

- Mobilisation of productivity & cash management programmes
- Solid operational and financial performance
- Stable Operating Free Cash Flow



Key Priorities

Maintain Leadership and High-Performance Track Record

- Maintain leadership in core consumer mobile
- Leverage 1st mover advantage in Consumer and Enterprise fibre
- Internal Programmes: digitalisation, productivity, capability

FY19 Outlook (Post MFRS 16)

	Guidance
Service Revenue	Low single digit decline
EBITDA	Mid single digit decline
Base CAPEX	~RM 1 bn
Growth CAPEX	~ RM 1 bn over 3 years
Operating Free Cash Flow	In line with 2018



In 5 years, we will transform Maxis...

FROM

**2
0
1
8**

**Consumer &
Mobile-centric
Telco**

TO

**2
0
2
3**

**Malaysia's Leading
Converged
Communications
and Digital Services
Company**



Why become a Converged Player

To be a differentiated player with stronger fixed-mobile presence

To achieve lower churn and improved stickiness

To provide a platform to launch expanded services for Consumer and Enterprise

To improve economic margin and future profit

To reduce pressure on our mobile network

2023

**Malaysia's Leading
Converged
Communications
and Digital Services
Company**



Maxis has the first mover advantage in Fibre

The only operator in the market offering access to all fibre networks

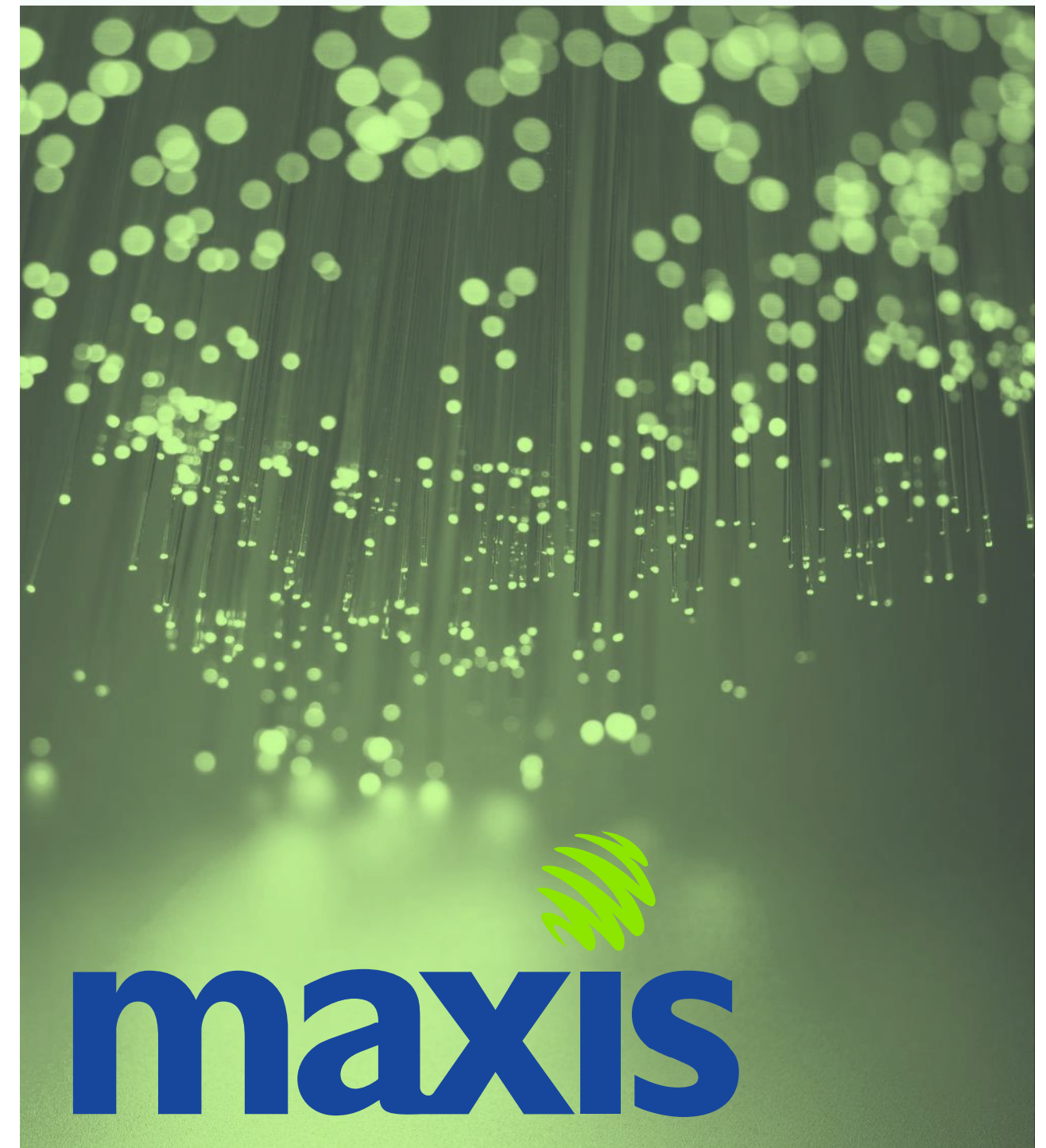
The only fixed line operator offering “always on” with a strong mobile network

Procedures with access providers under accelerated development

Large unmet demand for Fibre increasing target market size

Growing at ~30k subscribers QoQ with unchallenged offerings

Higher speeds to launch shortly



Our vision will be supported by our MAX Plan



M

Maxis For All Individuals, Homes and Businesses

- Win in Consumer Mobile
- Become the No. 1 Convergence Player
- Grow Enterprise Exponentially

A

Achieve Differentiated and Digital “Unmatched Personalised Experience”

- Digitalise and Expand Customer Touch Points
- Maintain Network Leadership

X

MaXis Way: World Class Effective and Efficient Organisation

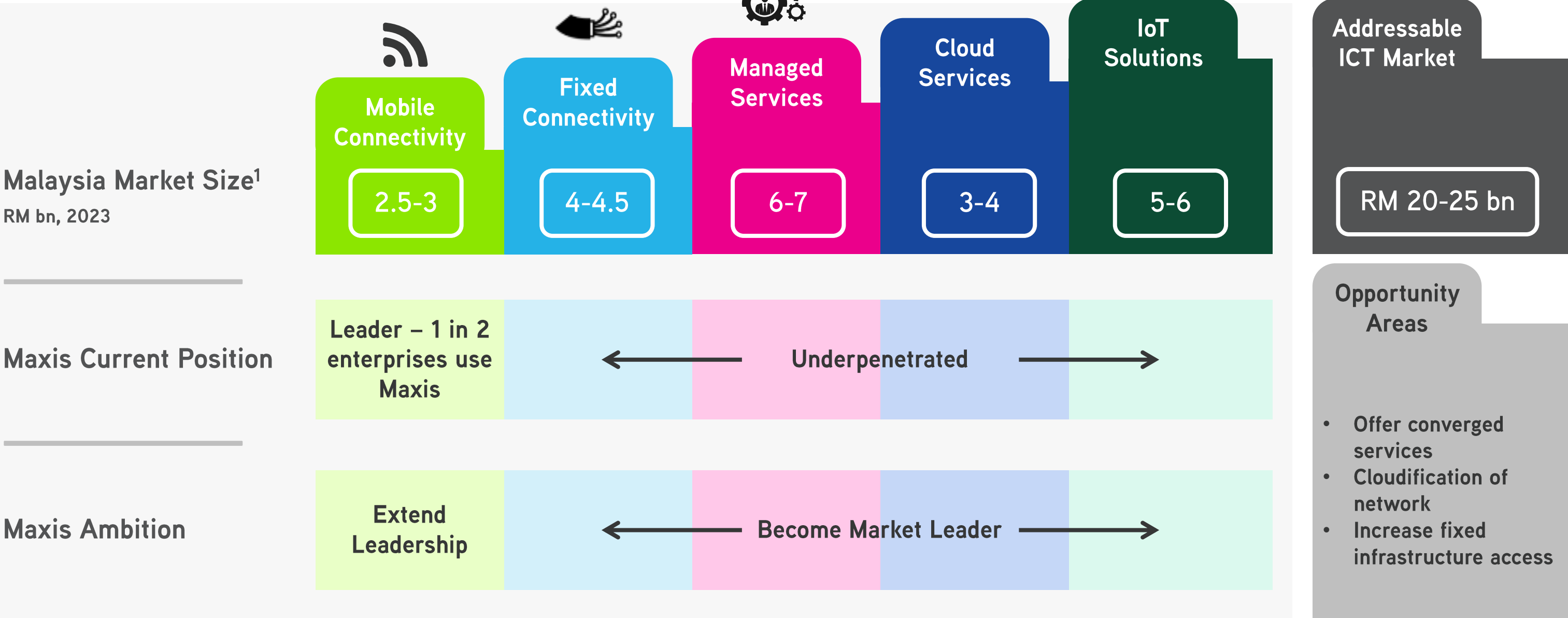
- Innovative and digital organisational structure and culture
- Fuel for Growth : Productivity initiatives



Deploying a value escalator strategy to capture new growth areas to replicate global peers and become an ICT market leader

Our Ambition: Grow Enterprise Business by 2x in 3 years and 3x in 5 years

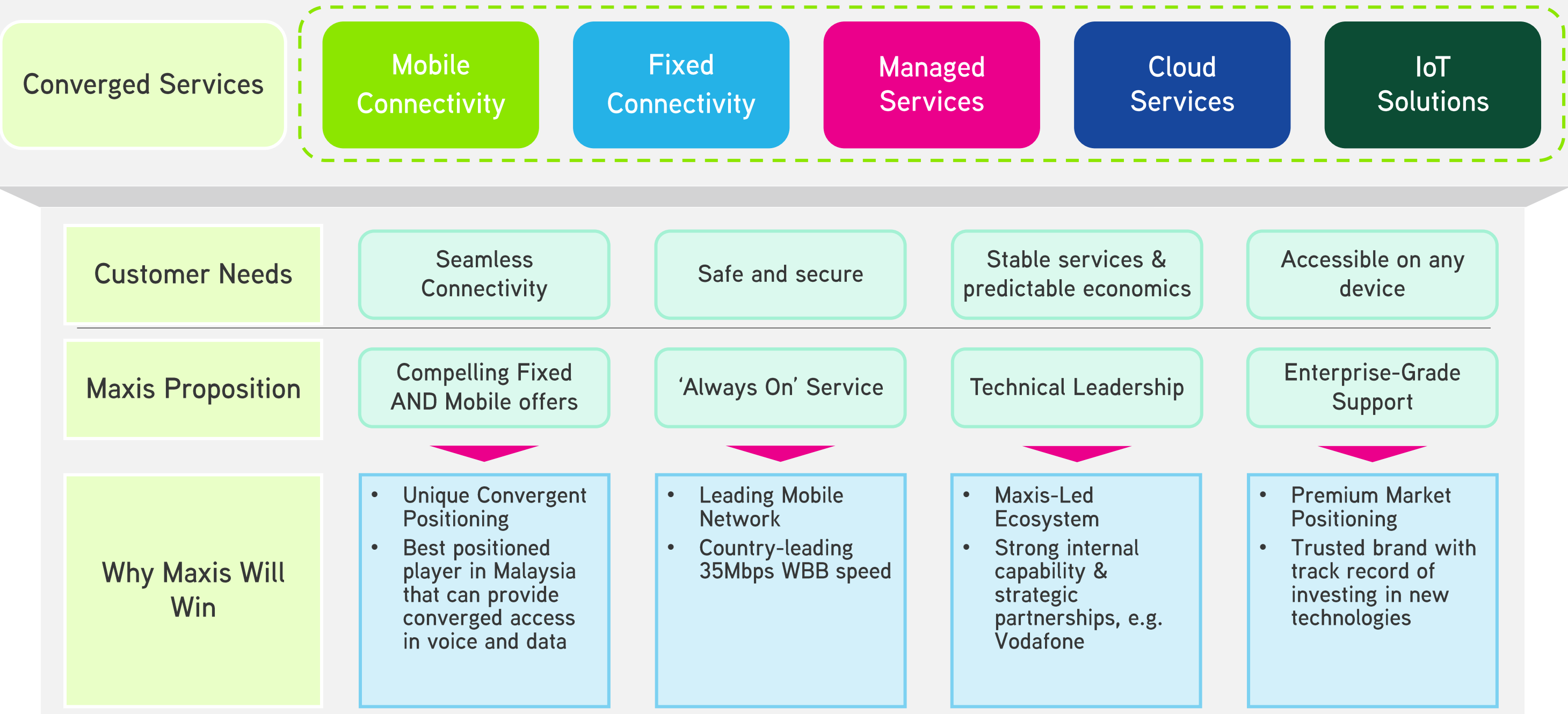
The Value Escalator



1. Estimation based on Gartner Report and IDC



We offer differentiated and customised solutions appropriate to each Enterprise Business segment



Exciting new converged fibre & wireless experiences to cater for customers' digital lifestyles



01

Converged Connectivity

Seamless connectivity across all networks – home and mobile

- High-speed plans
- Converged bundles
- Mesh WiFi



02

Customised Ownership

Innovative ownership models across multiple devices

- Bundled service plans
- Worry free ownership plans
- Financing and leasing programs



03

Segmented Marketing

Personalised target based propositions across different segments

- Service in an App
- Personalised campaigns
- Customer Lifetime Value management



04

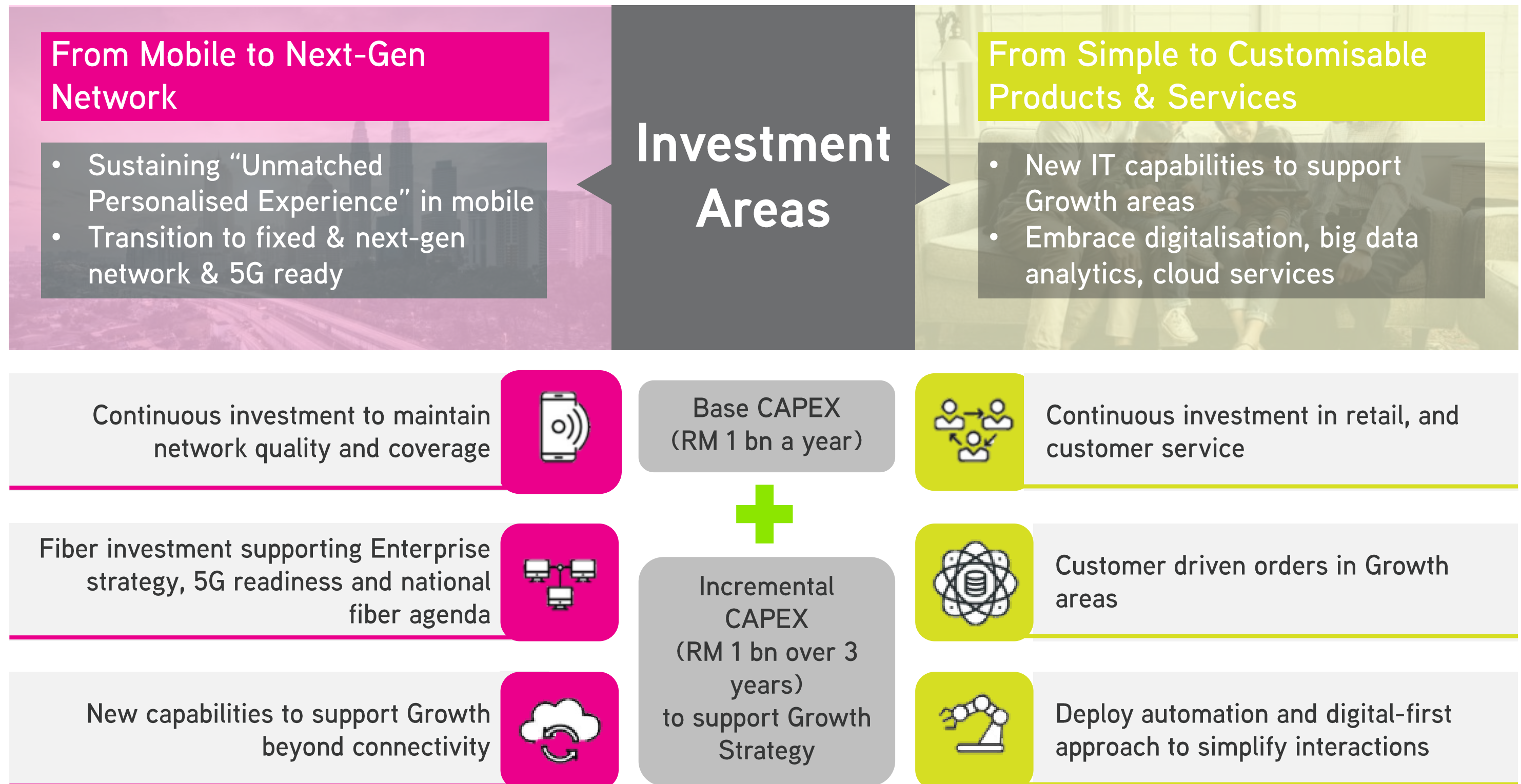
Consumer Solutions

Curated content and services across all devices through a single interface

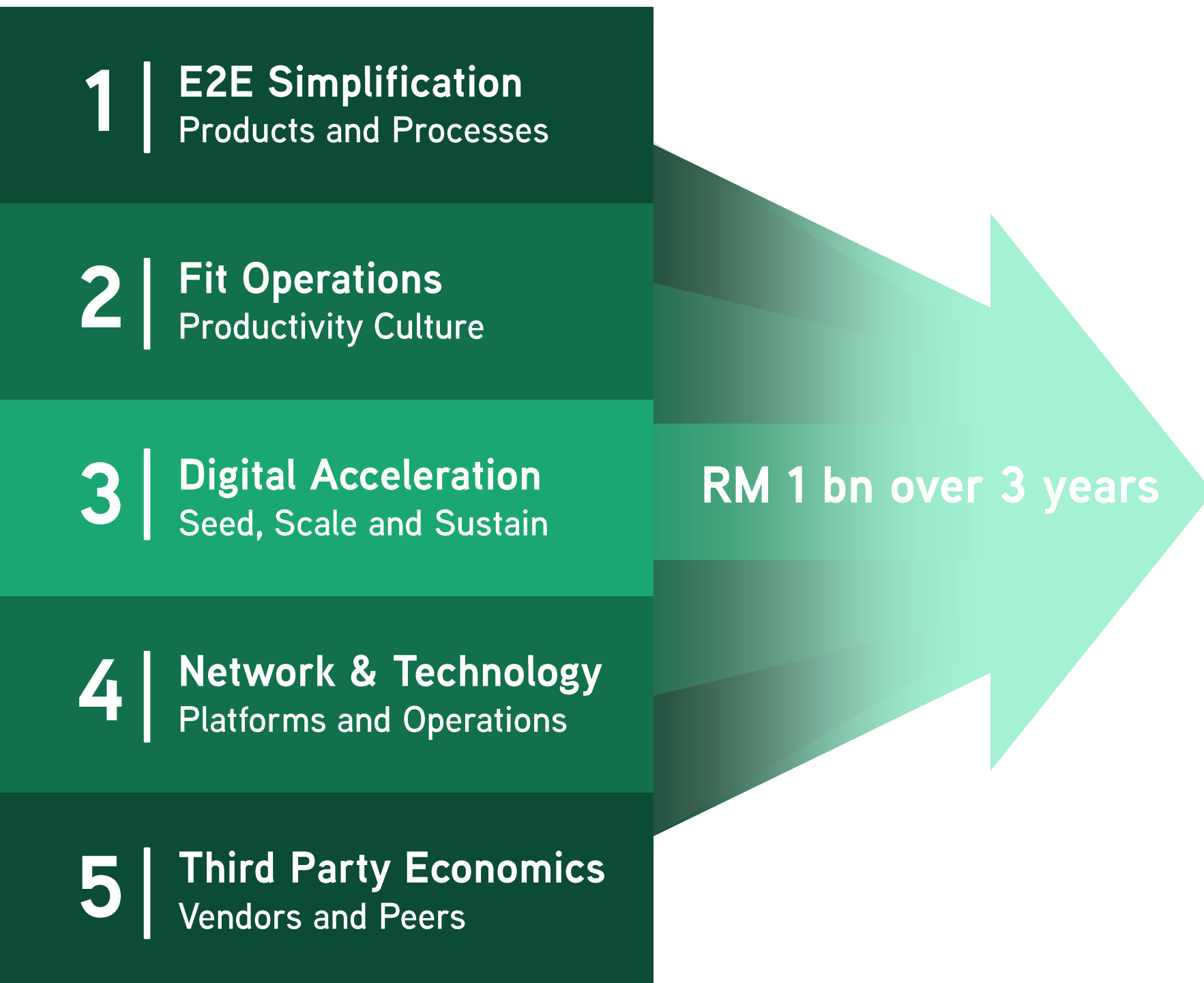
- Security and surveillance
- Multi-screen entertainment experience
- Smart homes and connected devices



Step up investment to extend our leadership of “Unmatched Personalised Experience” in new areas



Multi year productivity programme to optimise cash flow and support growth investments



Summary

Vision

The Leading Converged Communications and Digital Services Company

MAX Plan

- M** Maxis For All Individuals, Homes and Businesses
- A** Achieve Differentiated and Digital “Unmatched Personalised Experience”
- X** MaXis Way: World Class Effective and Efficient Organisation

Internal Target

Service Revenue (2023)
RM 10 bn+

Productivity (3 yrs)
~ RM 1 bn

Investment (3 yrs)
~ RM 1 bn

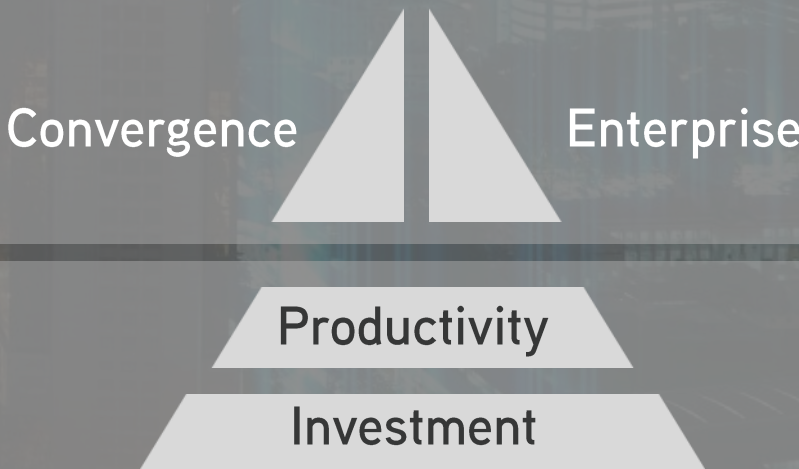
What's Next

Investor Roadshow in March

Strategies

- Win in Consumer Mobile
- Become the No. 1 Convergence Player
- Grow Enterprise Exponentially
- Digitalise and Expand Customer Touch Points
- Maintain Network Leadership
- Innovative and digital organisational structure and culture
- Fuel for Growth : Productivity initiatives

Focus



Q&A





Appendices

Key Financials

(RM mn)	4Q17	3Q18	4Q18	QoQ	YoY
Service Revenue	2,036	2,027	2,048	+1.0%	+0.6%
EBITDA*	1,046	1,047	768	-26.6%	-26.5%
EBITDA margin on service revenue*	51.4%	51.7%	37.5%	-14.2 pp	-13.9pp
Profit after tax*	519	518	259	-50.0%	-50.0%
Free cash flow	476	600	217	-63.8%	-54.4%
Prepaid Revenue	903	851	845	-0.8%	-6.4%
Postpaid Revenue	994	1,025	1,053	+2.8%	+6.0%
Capex	382	195	524		
Dividend per share (sen)	5	5	5		

* EBITDA, EBITDA margin and Profit After Tax on normalised basis



Important definitions/notations

- **Service Revenue:** Group revenue excluding device, hubbing revenues and network income
- **EBITDA margin on Service Revenue:** EBITDA as percentage of service revenue
- **Normalised PAT:** Adjusting for net of tax effects: (i) unrealised forex (gains)/loss of (RM22) million in 4Q17 and RM5 million in 3Q18
- **Operating Free Cash Flow:** Cash Flow from Operating Activities
- **Free Cash Flow:** Cash Flow from Operating Activities – Cash Flow from Investing Activities – Interest paid – Finance lease repayment
- **Revenue generating subscriber/subscription (RGS30):** Defined as active line subscriptions and exclude those that do not have any revenue generating activities for more than 30 days
- **Smart-phone:** Mobile phone offering advanced capabilities including access to email and the internet



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Normalised Consolidated Income Statement

(RM mn)	4Q17	1Q18	2Q18	3Q18	4Q18	QoQ	YoY
Revenue	2,376	2,237	2,246	2,264	2,445	+8.0%	+2.9%
Expenses	(1,330)	(1,217)	(1,239)	(1,217)	(1,676)	+37.7%	+26.0%
EBITDA	1,046	1,020	1,007	1,047	769	-26.6%	-26.5%
EBITDA Margin	51.4%	51.5%	50.0%	51.7%	37.5%	-14.2 pp	-13.9pp
Depreciation	(279)	(235)	(268)	(260)	(305)		
Amortisation	(3)	(0)	(0)	(0)	(0)		
Others	(10)	(7)	(1)	4	(14)		
Upfront Spectrum Assignment	(14)	(14)	(15)	(15)	(16)		
EBIT	740	764	723	776	434	-44.1%	-41.3%
Interest Expenses	(94)	(97)	(94)	(103)	(95)		
Interest Revenue	12	9	9	11	16		
PBT	658	676	638	684	355	-48.1%	-46.0%
Tax	(139)	(166)	(158)	(166)	(96)		
PAT	519	510	480	518	259	-50.0%	-50.1%

Reported Consolidated Income Statement

(RM mn)	4Q17	1Q18	2Q18	3Q18	4Q18	QoQ	YoY
Revenue	2,376	2,237	2,246	2,264	2,445	+8.0%	+2.9%
Expenses	(1,315)	(1,214)	(1,257)	(1,239)	(1,683)	+35.8%	+28.0%
EBITDA	1,061	1,023	989	1,025	762	-25.7%	-28.2%
EBITDA Margin	52.1%	51.7%	49.1%	50.6%	37.2%	-13.4 pp	-14.9 pp
Depreciation	(279)	(235)	(268)	(260)	(305)		
Amortisation	(3)	(0)	(0)	(0)	(0)		
Others	(10)	(7)	(1)	4	(14)		
EBIT	769	781	720	769	443	-42.4%	-42.4%
Interest Expenses	(94)	(97)	(94)	(103)	(95)		
Interest Revenue	12	9	9	11	16		
PBT	687	693	635	677	364	-46.2%	-47.0%
Tax	(146)	(170)	(157)	(164)	(98)		
PAT	541	523	478	513	266	-48.1%	-50.8%



Cash Flow Statement

(RM mn)	4Q17	1Q18	2Q18	3Q18	4Q18
Cash flow from operating activities	1,133	441	931	976	983
Cash flow used in investing activities	(556)	(166)	(307)	(263)	(680)
▪ Purchase of property, plant & equipment	(557)	(166)	(307)	(262)	(678)
▪ Proceeds from disposal of PPE	1	-	-	-	2
▪ Purchase of financial assets as fair value over comprehensive income	-	-	-	-	(4)
▪ Maturities of deposits	-	-	-	(1)	0
Cash flow before financing activities	577	275	624	713	303
Cash flow used in financing activities	(705)	(501)	(476)	(504)	(477)
• Dividends paid	(391)	(391)	(390)	(391)	(391)
• Debt repayment	(210)	-	-	-	-
• Payment of finance costs	(99)	(109)	(81)	(111)	(85)
• Others	(5)	(1)	(5)	(2)	(1)
Net change in cash & cash equivalents	(128)	(226)	148	209	(174)
Opening cash & cash equivalents	708	579	353	501	710
Closing cash & cash equivalents	579	353	501	710	536

^ The difference between cash & cash equivalents and deposits, cash and bank balances represent deposits with banks that have maturity periods of more than 3 months



Financial Ratios

(RM mn)	3Q18	4Q18
Debt [#]	7,622	7,639
Deposits, cash & bank balances [^]	734	560
Net Debt	6,888	7,079
Total Equity	7,273	7,149

(RM mn)	3Q18	4Q18
Net debt-to-EBITDA [*]	1.68x	1.86x
Net debt-to-Equity	0.95x	0.99x

Notes:

#

Includes derivative financial instruments designated for hedging relationship on borrowings; excludes vendor financing

*

EBITDA calculated using rolling 12 months EBITDA

^

The difference between cash & cash equivalents and deposits, cash and bank balances represent deposits with banks that have maturity periods of more than 3 months



Revenue Composition

(RM mn)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Revenue	2,375	2,335	2,333	2,376	2,237	2,246	2,264	2,445
Service Revenue	2,076	2,069	2,090	2,036	1,980	2,013	2,027	2,048
▪ Mobile	1,942	1,928	1,944	1,897	1,834	1,863	1,876	1,898
▪ Enterprise Fixed*	72	76	75	69	71	71	71	70
▪ Home Fibre	62	65	71	70	75	79	80	80
Non-Service Revenue	299	266	243	340	257	233	237	397
▪ Device	278	241	216	319	236	212	216	371
▪ Hubbing	1	5	7	0	0	0	0	-
▪ Network Income	20	20	20	21	21	21	21	26
(RM mn)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Mobile Revenue	1,942	1,928	1,944	1,897	1,834	1,863	1,876	1,898
▪ Prepaid	1,006	982	947	903	849	854	851	845
▪ Postpaid	936	946	997	994	985	1,009	1,025	1,053

Notes:

Commencing 2Q16, retrospectively, network income has been re-classified as non-service revenue

Commencing 1Q17, retrospectively, all inbound roaming revenue are parked under Postpaid revenue

*Includes Business Fibre



Normalised Financials and Costs

(RM mn)	4Q17	1Q18	2Q18	3Q18	4Q18
Total revenue	2,376	2,237	2,246	2,264	2,445
Expenses	1,330	1,217	1,239	1,217	1,676
▪ Traffic, commissions & other direct costs	802	720	723	684	883
▪ Spectrum license fees	43	42	47	47	48
▪ Network	190	200	196	208	280
▪ Staff & resource	146	140	144	148	174
▪ Marketing	35	39	51	59	62
▪ Operation & maintenance	136	81	93	90	222
▪ Others	(22)	(5)	(15)	(19)	7
▪ Allowance for doubtful debts, net	29	27	29	22	42
▪ Government grants & other income, net	(51)	(32)	(44)	(41)	(35)
EBITDA	1,046	1,020	1,007	1,047	769
PBT	658	676	638	684	355
PAT	519	510	480	518	259
EBITDA Margin	51.4%	51.5%	50.0%	51.7%	37.5%
PAT Margin	21.9%	22.8%	21.4%	22.9%	10.6%



Reported Financials and Costs

(RM mn)	4Q17	1Q18	2Q18	3Q18	4Q18
Total revenue	2,376	2,237	2,246	2,264	2,445
Expenses	1,315	1,214	1,257	1,239	1,683
▪ Traffic, commissions & other direct costs	802	720	723	684	883
▪ Spectrum license fees	57	56	62	62	64
▪ Network	190	200	196	208	280
▪ Staff & resource	146	140	144	148	174
▪ Marketing	35	39	51	59	62
▪ Operation & maintenance	107	64	96	97	213
▪ Others	(22)	(5)	(15)	(19)	7
▪ Allowance for doubtful debts, net	29	27	29	22	42
▪ Government grants & other income, net	(51)	(32)	(44)	(41)	(35)
EBITDA	1,061	1,023	989	1,025	762
PBT	687	693	635	677	364
PAT	541	523	478	513	266
EBITDA Margin	52.1%	51.7%	49.1%	50.6%	37.2%
PAT Margin	22.8%	23.4%	21.3%	22.7%	10.9%



RGS30 and ARPU

	4Q17	1Q18	2Q18	3Q18	4Q18
Mobile Subscription (‘000)					
Total	10,002	9,849	9,863	9,835	9,868
<ul style="list-style-type: none"> Prepaid 	6,997	6,786	6,747	6,639	6,610
<ul style="list-style-type: none"> Postpaid 	2,853	2,912	2,970	3,055	3,135
<ul style="list-style-type: none"> WBB 	152	151	146	141	123
ARPU (RM/Month)					
Blended	57	56	58	58	59
<ul style="list-style-type: none"> Prepaid 	41	41	42	42	42
<ul style="list-style-type: none"> Postpaid 	96	92	94	93	94

Note:
WBB subscriptions defined as subscriptions on data plans using USB modems and tablets



Data usage and smart phone penetration

	4Q17	1Q18	2Q18	3Q18	4Q18
Data usage (GB/Month)					
Blended	6.72	7.61	9.08	10.67	10.92
▪ Prepaid	5.87	6.68	8.20	10.24	10.36
▪ Postpaid	8.88	9.88	11.17	11.66	12.16
Smart-phone penetration (%)					
Blended	81	82	83	84	85
▪ Prepaid	80	80	81	82	83
▪ Postpaid	86	86	87	87	87

Note:
Smart-phone defined as any device with growing apps store and active developers



Market Definition Subscription, ARPU and MOU

	4Q17	1Q18	2Q18	3Q18	4Q18
Mobile Subscription ('000)					
Total	11,091	10,875	10,891	10,956	10,890
▪ Prepaid	8,034	7,756	7,716	7,703	7,571
▪ Postpaid	2,894	2,958	3,019	3,105	3,190
▪ WBB	163	161	156	148	129
Mobile Internet Users ('000)	8,200	8,100	8,200	8,300	8,400
Home Connections ('000)	172	184	194	202	226
ARPU (RM/Month)					
Blended	51	51	53	53	53
▪ Prepaid	36	35	37	36	37
▪ Postpaid	96	92	94	93	94
MOU (Minutes/Month)					
▪ Prepaid	129	129	128	129	125

Notes:

- WBB subscriptions defined as subscriptions on data plans using USB modems and tablets
- Commencing 1Q15, postpaid MOU is no longer disclosed as we are not applying fair value to new bundled plans including the MaxisONE Plan



