



1Q2021 Financial Results

Results Briefing

Friday 23rd April 2021

Vision & Strategy

Leading Converged Solutions Provider

Our Vision

Be the Leading Converged Solutions Company in Malaysia

Our Purpose

We exist to bring together the best of technology to help people, business and the nation *always be ahead* in a changing world

Our Strategy



Individuals, Homes and Businesses
Continue to win in Consumer Mobile
No. 1 Convergence Player
Grow Enterprise Exponentially



Accelerate fibre
penetration in line
with JENDELA



Position **Maxis Business** as the
preferred ICT partner
for all Malaysian
businesses



Differentiated and Digital “Unmatched Personalised Experience” (UPE)
Expand Customer Touchpoints
Maintain Network and Technology Leadership
Leverage Digitalisation to Enhance Capabilities



Expand Digital
channels for sales,
distribution and
service



Maintain Leadership
in Network and
Technology



World Class Effective and Efficient Organisation
Evolve the Organisation with the Right Culture, Talent & Capabilities
Fuel for Growth: Productivity Initiatives
Strengthen Maxis as a Highly Reputable Corporate Citizen



XLR8
by building critical capabilities to ensure results
are sustainable

Leveraging our Critical Scale & Size

Maintaining our leadership in core mobile business & leveraging our scale into leadership position for converged services

Already achieved critical size and scale in Converged Solutions

Leadership, Strong YoY subscriber growth

Postpaid

+3.5%

Prepaid

+3.4%

Fibre

+18.6%

JENDELA: Fibre & 4G/LTE

- Expanding broadband access connectivity through wider deployment
- Close to 300k fibre premises passed target by end of 2022

Significant support for MyDIGITAL

Normalised EBITDA remained strong QoQ

RM 964 million

+2.7%

The best Net Profit After Tax QoQ growth in recent years

RM 334 million

+4.7%

Prudent First Interim Dividend

4 Sen
per share

Performance Highlights

Continuing our strong performance despite challenging economic conditions



Postpaid
subscribers

3.54mn

QoQ

+0.9%

YoY ³

+3.5%



Prepaid
subscribers

6.08mn

+2.2%

+3.4%



Fibre
subscribers

465k

+4.7%

+18.6%



TP-NPS

+58



MyMaxis app
Adoption¹

60%

+2 pts

+7 pts



Hotlink Red app
Adoption²

73%

0 ppt










+5 pts

Note 1: Out of Principal base (primary account holder); Note 2: Out of Mobile Internet users;

Note 3: The Malaysian Government's MCO started on 18 March 2020, the impact from COVID-19 pandemic is not significant in Q1'20, only after Q2'20

Financial Highlights

Service Revenue and Postpaid Revenue strong QoQ

			QoQ	YoY ¹
	Total Revenue	RM 2,228mn	-1.5%	-4.8%
	Service Revenue	RM 1,959mn	-0.6%	-0.5%
	Postpaid Revenue	RM 974mn	-0.1%	-1.4%
	Prepaid Revenue	RM 690mn	-0.9%	-3.4%
	Normalised EBITDA	RM 964mn	+2.7%	+0.5%
	Profit After Tax	RM 334mn	+4.7%	-6.4%
	OFCF	RM 667mn	-41.4%	-10.9%
	Capex	RM 136mn	-73.0%	-16.6%
	Dividends	4 Sen		

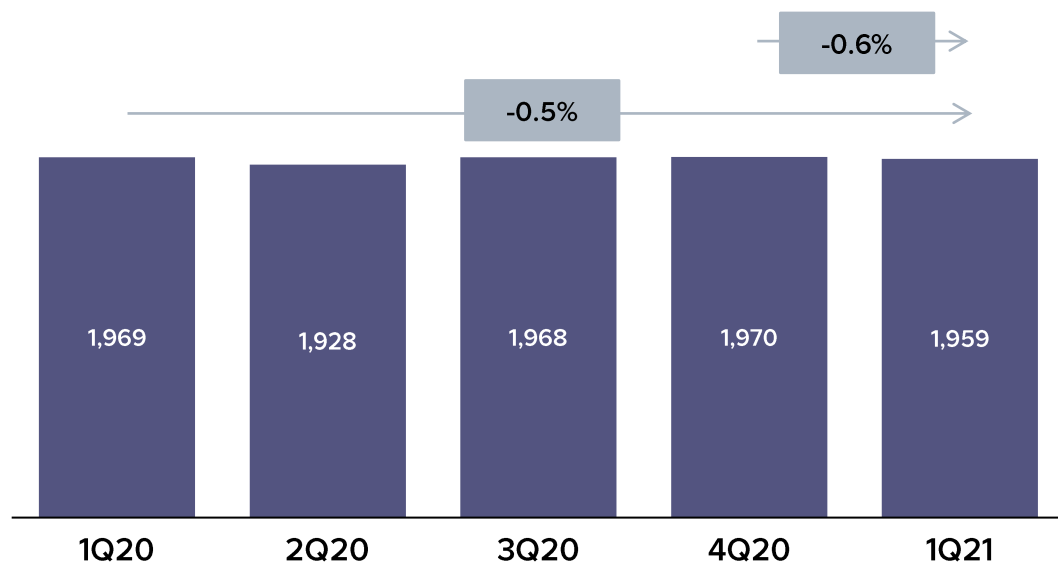


1Q21

Service Revenue

Service revenue continues to be resilient

Service Revenue
(RM mn)



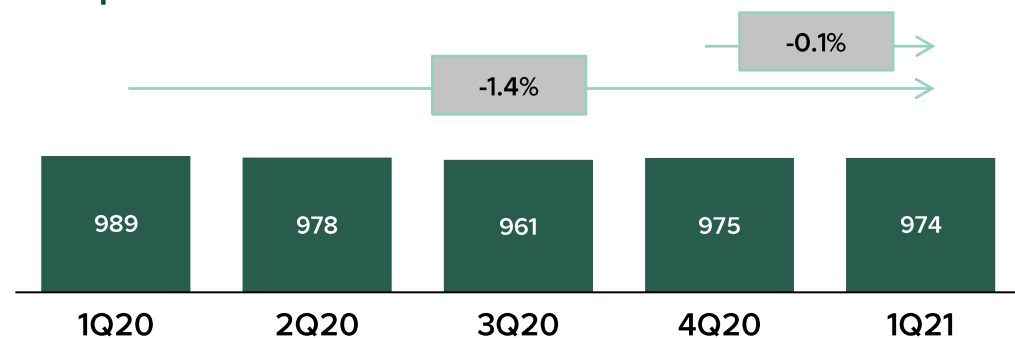
- Minor reduction of 0.5% in revenue in 1Q21 vs 1Q20 is because MCO 1.0 only started in March 2020
- Service revenue stood at RM1,959 million:
 - Down 0.6% QoQ and 0.5% YoY
 - Subscribers grew across Postpaid, Prepaid and Fibre segments
- Lower IDD and temporary lack of international roaming income, offset by:
 - A resilient core mobiles business and
 - Growth in Enterprise and fibre revenues

Note: Comparatives were restated (please refer to Bursa for refined presentation)

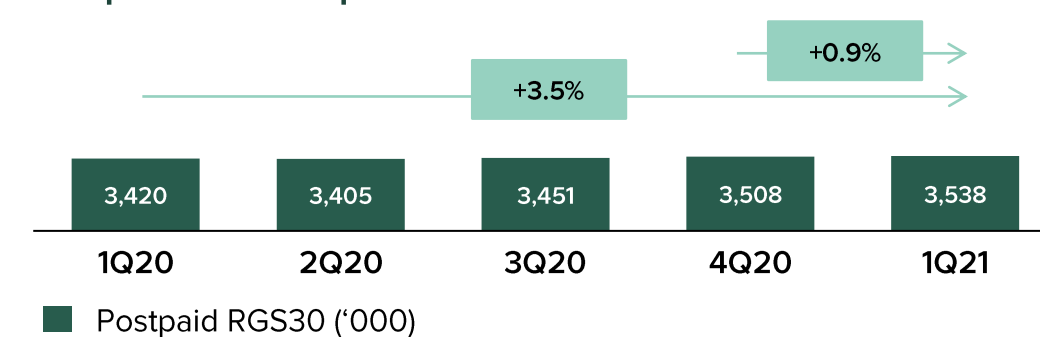
Postpaid

Continued strong Postpaid subscriber growth of +3.5% YoY and +0.9% QoQ

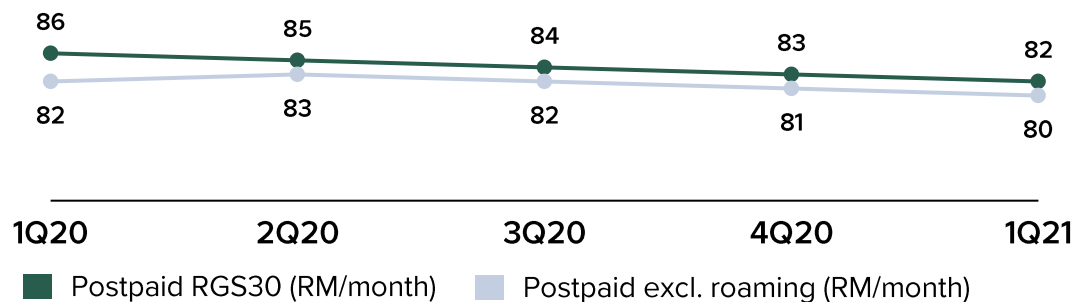
Postpaid Revenue¹



Postpaid Subscription



ARPU²



Stable Postpaid revenue QoQ on the back of:

- Continued growth in MaxisONE Plan and Hotlink Postpaid subscriber base
- Strong Prepaid to Postpaid momentum with value accretive Hotlink Postpaid take-up
- ARPU declined slightly to RM82 from RM83 due to dilution from increasing Hotlink Postpaid entry level subscribers

Note 1: Includes WBB revenue, refer to slide 11

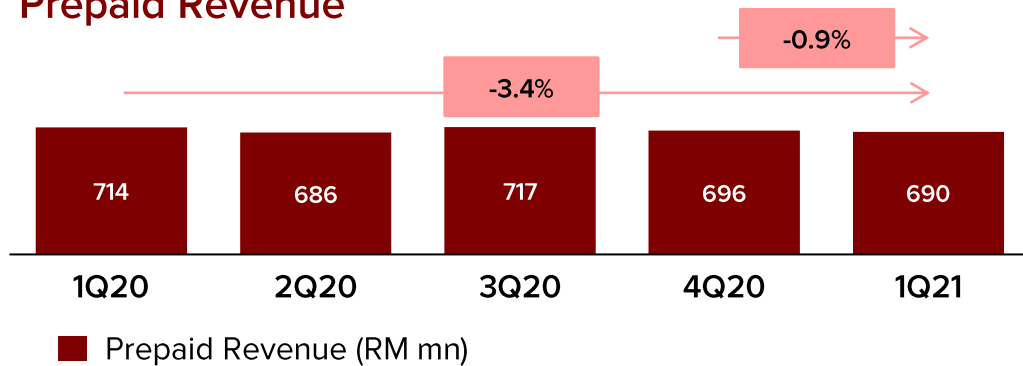
Note 2: ARPU changed due to lack of international roaming starting March 2020 due to MCO

Note 3: Comparatives were restated (please refer to Bursa for refined presentation)

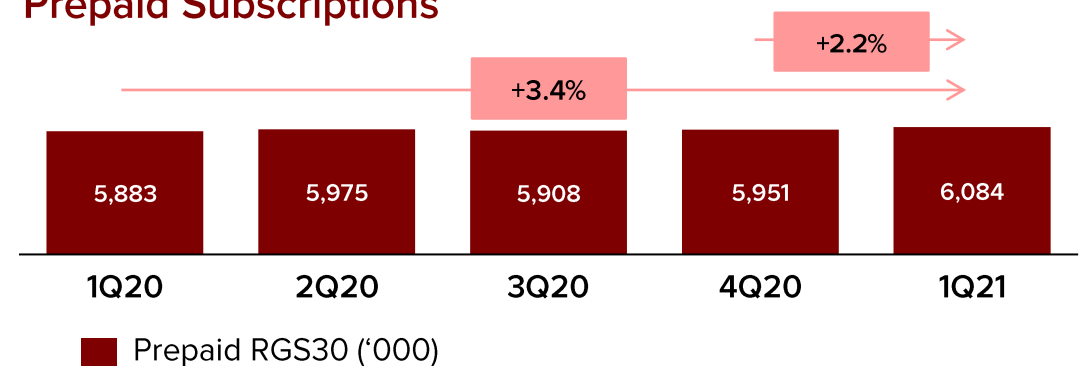
Prepaid

Strong adoption of Prepaid plans with subscription up +3.4 YoY and +2.2% QoQ

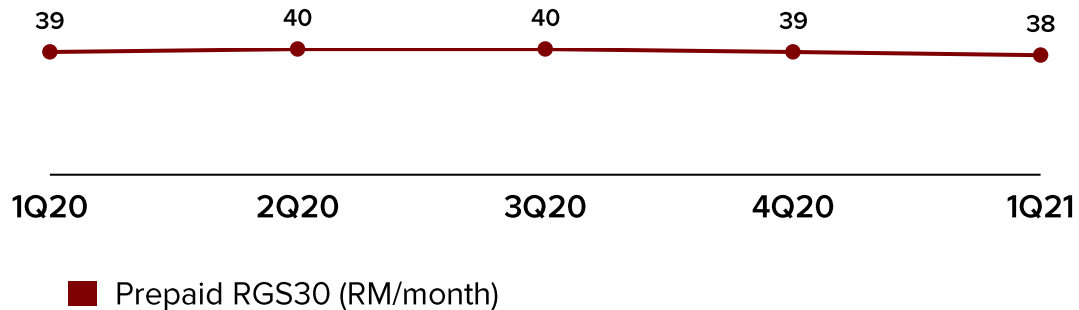
Prepaid Revenue



Prepaid Subscriptions



ARPU



Strong adoption of attractive Hotlink Prepaid Unlimited

- Prepaid revenue lower by 0.9% QoQ
- Subscribers increased by 133k QoQ and 201K YoY, driven by strong adoption of Hotlink Prepaid Unlimited
- Successful new Hotlink branding; omni channel marketing; targeting under-served markets

Stable ARPU

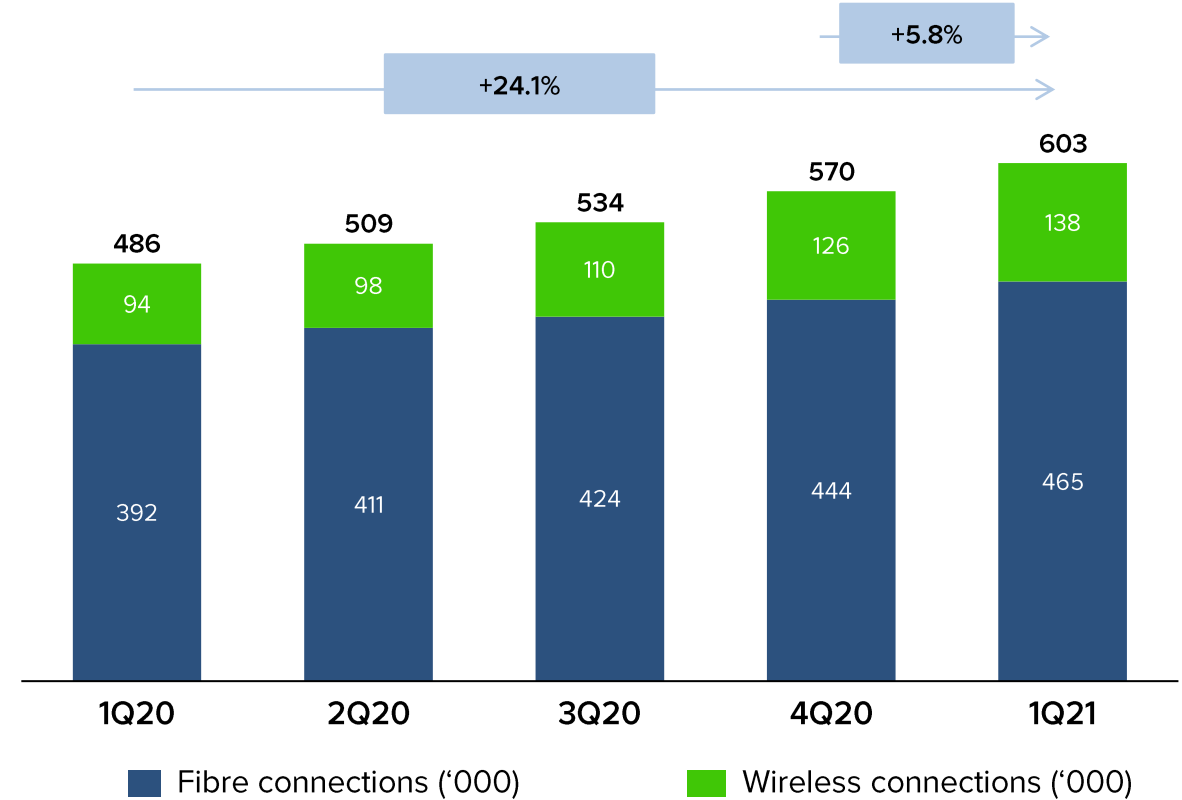
- ARPU 1Q21 at RM38 vs 4Q20 at RM39

Home Connectivity – Fibre & Wireless Broadband

Achieving critical size and scale in broadband services and converged solutions

- Fibre and wireless connections significantly up +24.1% YoY and +5.8% QoQ
- Total additional connections of 33k in 1Q21
- Strong WBB service gains momentum in non-fibre coverage area, leveraging our 4G/LTE premier network

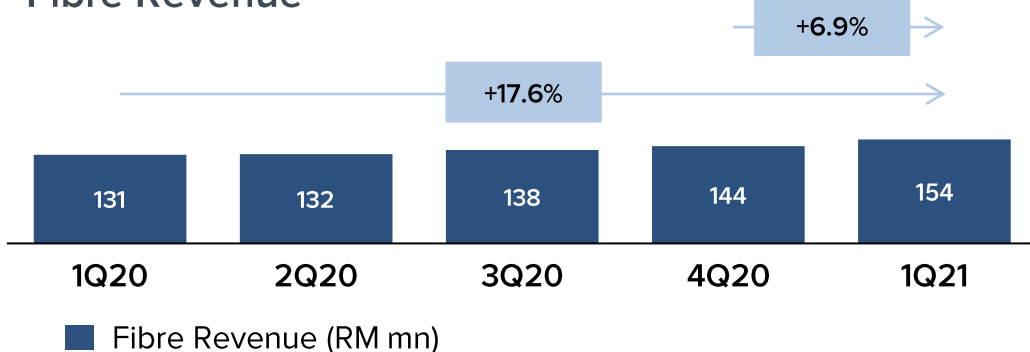
Fibre & Wireless Connections



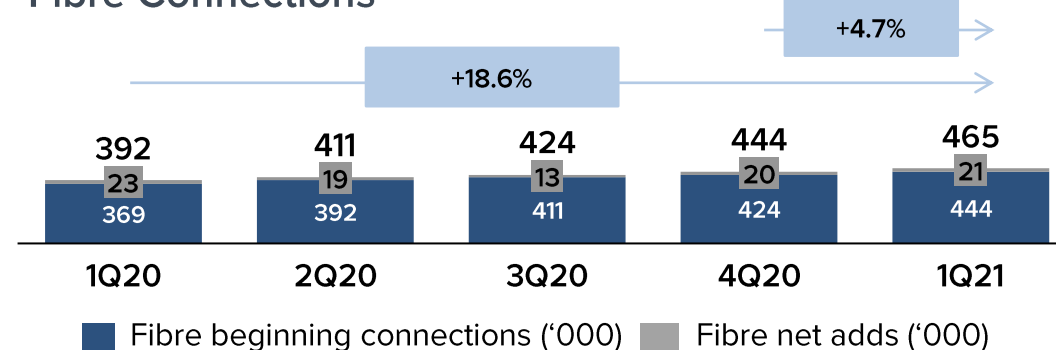
Home Connectivity - Fibre

New connections significantly up +18.6% YoY & +4.7% QoQ

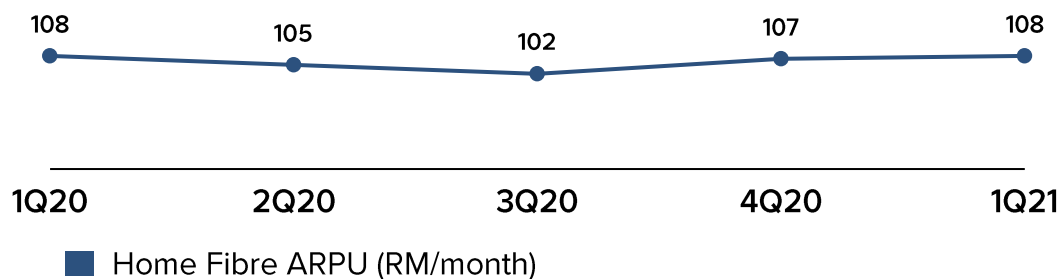
Fibre Revenue



Fibre Connections



Home Fibre ARPU



Fibre continues to deliver healthy customer growth

- Fibre revenue up 17.6% YoY and fibre connections up 18.6% YoY on the back of strong adoption of Maxis Postpaid Prime converged packages and higher end plans
- Healthy QoQ growth of 4.7%, 21k connections
- Achieving critical scale in converged solutions with Fibre access agreements, now available to serve over 4.2 million homes

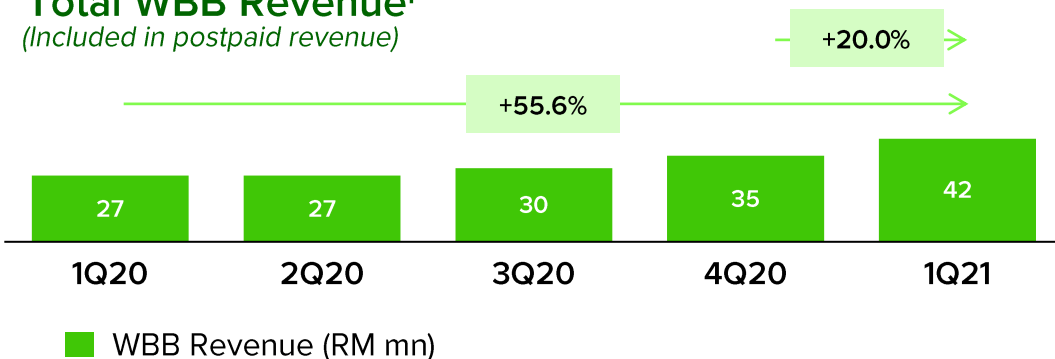
Note: Comparatives were restated (please refer to Bursa for refined presentation)

Home Connectivity – Fixed Wireless Broadband¹

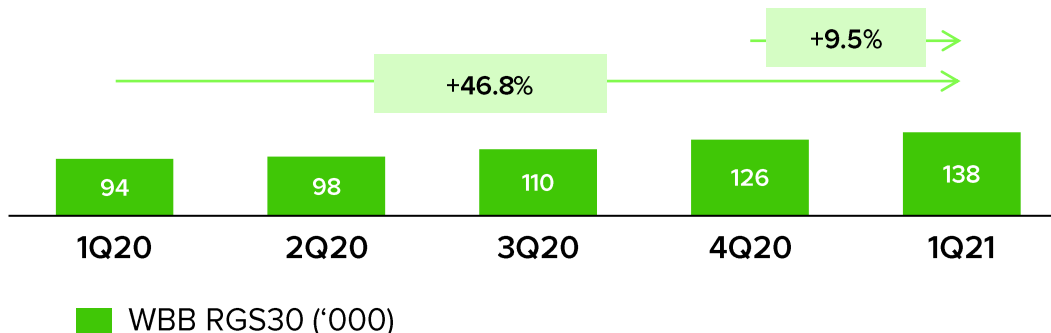
Strong revenue growth at +20.0% QoQ and +55.6% YoY

Total WBB Revenue¹

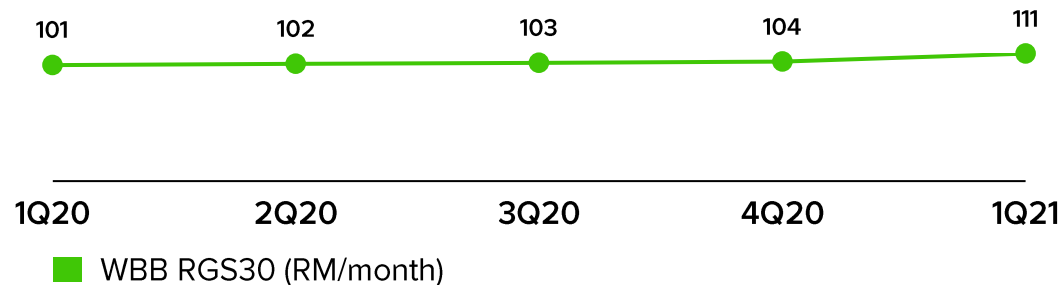
(Included in postpaid revenue)



Mobile & Fixed WBB Subscriptions



Blended ARPU



Leveraging our ubiquitous premium 4G/LTE network

Wireless Broadband delivers strong QoQ growth

- WBB revenue and subs QoQ growth, up 20.0% and 9.5% respectively

Steady ARPU improved on the back of new offerings

- ARPU 1Q21 : RM111 vs 4Q20 : RM104

Note 1: Included in postpaid revenue. Refer to slide 7

Note 2: Comparatives were restated (please refer to Bursa for refined presentation)

Enterprise

Year of 'acceleration' sees Maxis Business continuously drive towards providing holistic customer experience through market disruptive, best-in-class solutions

Giving Our Customers Full Control



- First to Market for **MPN (Managed Programmable Network)** – 5G ready core network infrastructure to give enterprises greater control and visibility



- Refreshed Maxis App** launched – a single app now available for Business customers to enjoy access to more offerings & solutions, better engagement and personalization options to elevate their experience



- Digital Readiness Index (DRI):** Maxis is appointed as a Technology Partner of Institut Koperasi Malaysia (IKKM) – positive traction with 12 workshops organised across Malaysia in collaboration with IKKM

400
attendees



Expanding Depth of Solutioning with Best-in-class Global Partners



Microsoft

- Digital Workspace launched** in collaboration with Microsoft – first to market to offer an all-inclusive managed laptop solution with built-in data connectivity
- First Telco to become a **Microsoft Surface Authorised Direct Reseller**

+ Further engagement with various global tech partners

Innovating and Accelerating Malaysian Businesses

- AmBank-Maxis SME-in-a-Box:** Helping businesses reach their potential through the right digital solutions so that they can serve their community better
- SPARK Engage (Innovate to Accelerate):** Discussing the urgent need for organisations to innovate and accelerate their businesses efficiently and effectively.
- SPARK Exchange (Unlocking Business Growth in the New Normal) webinar:** Ways to improve growth, analytics, and productivity.



>1.6k
registrations

Capex

Continued capex investments to support network, Fibre and Enterprise growth



Core network capex for best network performance

- Seasonally lowest spend in the first quarter and will gradually increase in the subsequent quarters
- Boosting capacity to support MCO Work From Home and so maintaining top performance as measured by third parties, Opensignal, Ookla and MCMC
- Network differentiation and competitive advantage maintained
- 4G LTE population coverage nationwide at 93%
- On-going continued investment in network capacity to support the data traffic growth, as well as investment in Fibre and Enterprise growth



Future proofing for Enterprise solutions

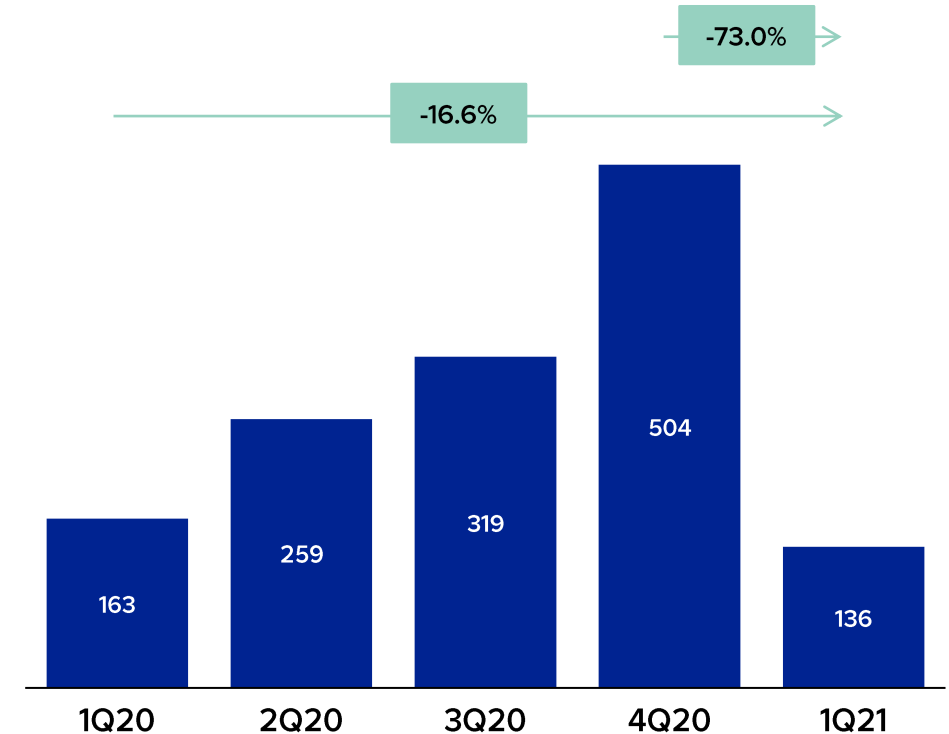
- Growth capex linked to Enterprise order book
- Continued mobilisation of Enterprise business growth and opportunities



5G pilots & collaboration

- Limited investments for 5G use cases

Capex (RM mn)



Converged Solutions To Drive Digital Economy

Largest fixed and mobile access footprint in Malaysia for Converged Services

Maxis' convergence strategy aligned to Malaysia's MyDIGITAL Blueprint and JENDELA



Expanding broadband access connectivity through wider deployment of fibre, fixed wireless broadband and mobile broadband services

- Maxis has ubiquitous coverage in Fixed Broadband Services, to over 4.2 million homes and premises
- Fixed Wireless Broadband (WBB) on our premium 4G/LTE network covering 93% of homes and premises
- Maxis Fibre network homes & premises coverage will be tripling with our latest Jendela project, expanding from 100K to nearly 300K FTTP within two years

5
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Infrastructure



- ✓ 62% of mobile sites have **direct fibre** in key market center areas
- ✓ 92% of mobile sites are directly connected to **fibre or 1-hop to fibre**
- ✓ Built fibre loop to improve redundancy and quality of service
- ✓ Largest fiberised tower footprint

Network



- ✓ Core Network for NSA is Live
- ✓ Radio Equipment Contract signed
- ✓ VoLTE already contributing to 20% of all voice traffic since launch in October 2020
- ✓ MEF 3.0 certified software-defined network – Malaysia's first programmable network with real-time automation and intelligent insights

Organisation



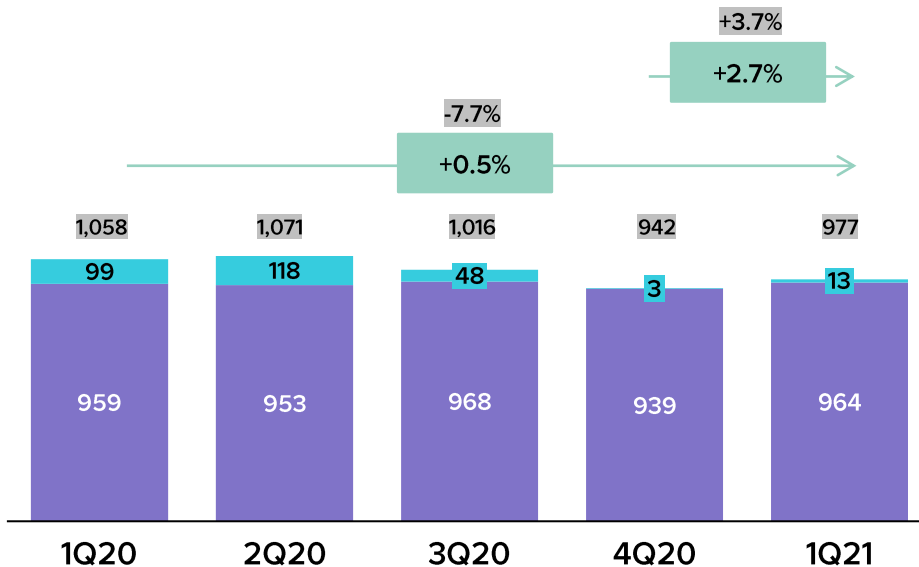
- ✓ 5G Network Operation Center (NOC)
- ✓ 25 years of proven track record in Design, Planning, Procurement, and Implementation
- ✓ Enterprise Business Unit converged solutions

Normalised EBITDA

Strong growth driven by growth in Fibre & WBB

Normalised EBITDA (RM mn)

- Provision for doubtful debts
- Normalised EBITDA (excluding provision for doubtful debts)



Normalised EBITDA grew +2.7% QoQ

- Encouraging growth in Fibre & WBB revenue
- Lower device, operation and maintenance costs

Normalised EBITDA up +0.5% YoY

- Prudent provision for bad and doubtful debts (PFDD) remains under control in 1Q21

Normalised EBITDA margin on service revenue grew to:

- 49.2% at 1Q21 vs 47.7% at 4Q20 and 48.7% at 1Q20

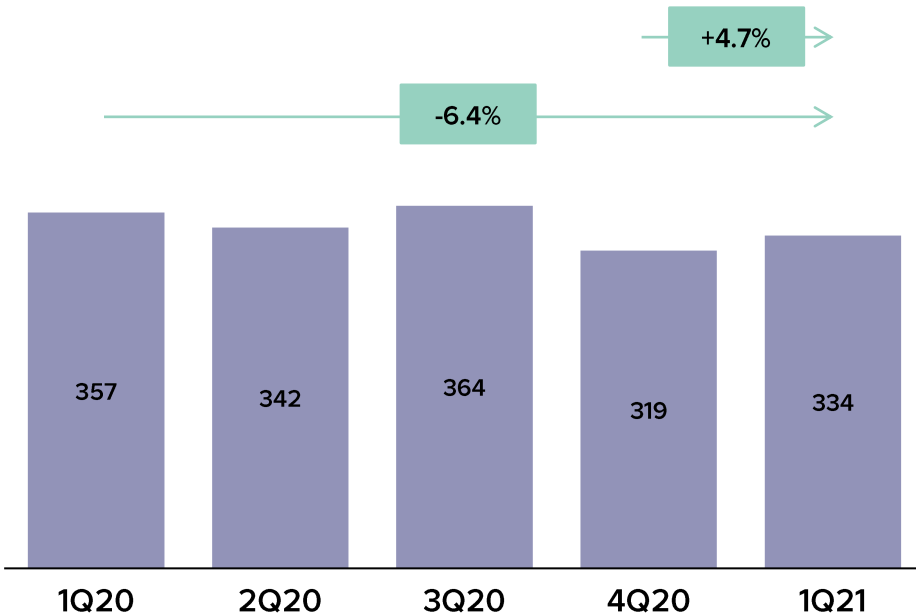
Note: Comparatives were restated (please refer to Bursa for refined presentation)

1Q21

PAT

Profit After Tax strong at +4.7% QoQ

Profit after Tax
(RM mn)



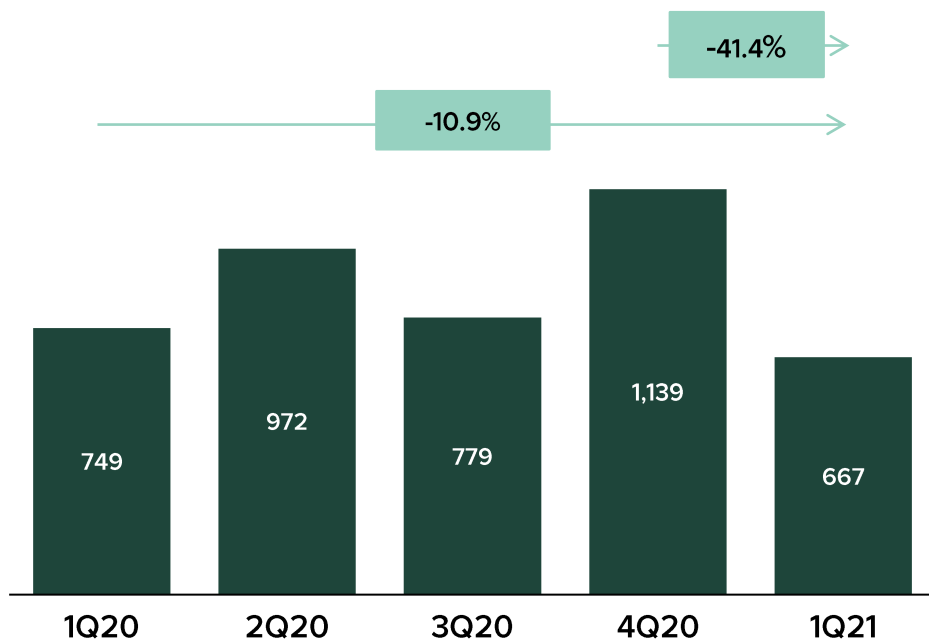
Higher profit QoQ

- QoQ up by +4.7%, in-line with:
 - Lower device, operation and maintenance costs
 - Stable core mobile revenue and growth in Fibre & WBB
- YoY down by -6.4%, in-line with:
 - Higher depreciation in IT investments

OFCF

Strong focus on cash flow management

Operating Free Cash Flow
(RM mn)



Lower 41.4% QoQ, mainly on the back of:

- Reduced income offsetting the benefits of our focus on working capital initiatives
- There were higher collections from USP and other regulated projects in 4Q20 of approximately RM300 million

Lower 10.9% YoY, mainly attributed to:

- Higher payment to suppliers; expected to normalise during the year

Interim dividend of 4 sen

- Declared prudent 4 sen interim dividend, which allows protection of core business in preparation for the opportunities from the pandemic recovery

Outlook

Leveraging our scale in mobiles to deliver scale in converged solutions



Guidance¹:

The COVID-19 pandemic continues to raise concern. At this stage, it is hard to reliably predict how long it will take to contain the virus, the impact it has on the Malaysian 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.

Furthermore, the Government is currently setting MCO and Recovery MCO status on a State level, so locally, the high unemployment rates since the initial MCO, the GDP recovery growth outlook, the occurrence of third wave of COVID-19 outbreak, the vaccine rollout, and the continuation of loan repayment moratorium only to targeted groups from October 2020, as well as the recent State of Emergency proclamation creates an unpredictable environment for our business in 2021. Given these ongoing uncertainties, the Group considered it prudent not to disclose a financial outlook for FY2021.

The Group is gathering more details about the Government of Malaysia's announcements on its MyDIGITAL initiative, Malaysian Digital Economy Blueprint and Digital Nasional Berhad. The 5G launch details when announced, could affect our execution approaches, timelines and future financial performance. Maxis 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



Priorities:

- Continue to create value for stakeholders; remain committed to our convergence strategy, prospects and continued focus on innovation
- Putting the health and safety of our people and our customers first
- Maintaining leadership and scale in core mobile business
- Maintaining the health of our network and systems
- Building more scale and offering more digital and converged solutions to individuals and homes
- Developing new Enterprise solutions and converged broadband offerings
- Achieving differentiated and digital Unmatched Personalised Experience
- Accelerating our digital transformation to be a leader in the new post COVID-19 world – a world-class digital organisation
- Strong focus on cash flow through cost measures financial flexibility, and productivity

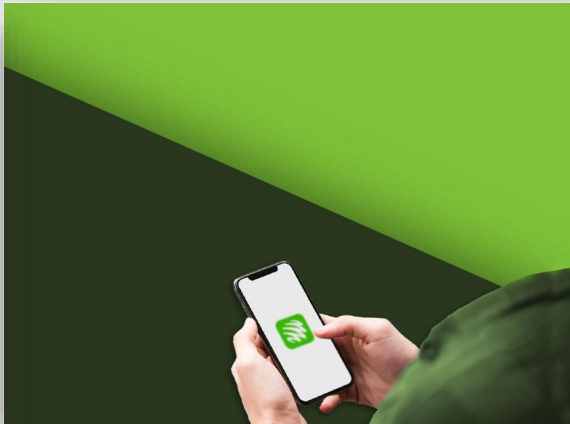
Q&A

session



Always Be Ahead

Appendix



Important definitions/notations

- **Revenue:** Service Revenue plus device, network income and others
- **Service Revenue:** Telecommunication services and solutions
- **EBITDA margin on Service Revenue:** EBITDA as percentage of service revenue
- **Normalised EBITDA:** Adjusting for upfront spectrum assignment fees
- **Operating Free Cash Flow:** Cash Flow from Operating Activities
- **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
- **SOP:** Standard Operating Procedure
- **MCO:** Movement Control Order

Product list definitions/notations (1/2)

- **MaxisONE Plan:** The Internet Plan which offer limitless voice, SMS and bundle with Mobile Internet for Maxis postpaid customers
- **MaxisONE Share:** A plan for supplementary line (a.k.a share line)
- **MaxisONE Prime:** A Maxis Home Fibre Plan layered with MaxisONE Plan that offers endless internet for both home and mobile
- **Maxperts:** A group of highly skilled tech support team that offers solution expertise such as the end-to-end resolution of issues, basic setup and configurations, password resets, product navigational assistance and remote troubleshooting for our range of selected Maxis solutions
- **Zerolution:** A phone programme that allows customers to purchase a device with RM0 upfront payment and pay for the phone over 24 monthly payments at 0% interest
- **Machine to Machine (M2M):** A direct communication between devices using a wireless network

Product list definitions/notations (2/2)

- **ONEBusiness Voice:** A business grade voice service which uses Voice Over IP (VOIP) technology to enable your business to receive phone calls or make outgoing calls through a single converged network
- **Cloud POS:** An easy-to-use point-of-sale software for business owners who want to capture, track and view real-time analytics and reports of their business easily anytime, anywhere
- **mDrive:** A solution encompassing the hardware, software, services and connectivity to enable you to manage your fleet
- **FWA:** Fixed Wireless Access
- **WBB:** Wireless Broadband
- **USP:** Universal Service Provision programme
- **SDWAN:** Software-defined Wide Area Network. A virtual WAN architecture that allows enterprises to leverage any combination of transport services to securely connect users to applications

Key Financials

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ	YoY
Service Revenue	1,969	1,928	1,968	1,970	1,959	-0.6%	-0.5%
EBITDA*	959	953	968	939	964	+2.7%	+0.5%
EBITDA margin on service revenue*	48.7%	49.4%	49.2%	47.7%	49.2%	+1.5pp	+0.5pp
Profit after tax	357	342	364	319	334	+4.7%	-6.4%
Operating free cash flow	749	972	779	1,139	667	-41.4%	-10.9%
Prepaid Revenue	714	686	717	696	690	-0.9%	-3.4%
Postpaid Revenue	989	978	961	975	974	-0.1%	-1.5%
Capex	163	259	319	504	136	-73.0%	-16.6%
Dividend per share (sen)	4	4	4	5	4	-20.0%	0.0%

* EBITDA and EBITDA margin on normalised basis

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Normalised Consolidated Income Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ	YoY
Revenue	2,341	2,151	2,213	2,261	2,228	-1.5%	-4.8%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	-4.7%	-8.8%
EBITDA	959	953	968	939	964	+2.7%	+0.5%
EBITDA Margin	48.7%	49.4%	49.2%	47.7%	49.2%	+1.5pp	+0.5pp
Depreciation	(355)	(357)	(339)	(362)	(365)	+0.8%	+2.8%
Amortisation	(10)	(17)	(16)	(19)	(21)	+10.5%	>100%
Others	(3)	(4)	(9)	(11)	(1)	-90.9%	>100%
Upfront Spectrum Assignment	(15)	(15)	(15)	(15)	(15)	0.0%	0.0%
EBIT	576	560	589	532	562	+5.6%	-2.4%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	+5.0%	0.0%
Interest Revenue	23	23	20	18	16	-11.1%	-30.4%
PBT	474	457	490	431	453	+5.1%	-4.4%
Tax	(117)	(115)	(126)	(112)	(119)	+6.3%	+1.7%
PAT	357	342	364	319	334	+4.7%	-6.4%

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Reported Consolidated Income Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ	YoY
Revenue	2,341	2,151	2,213	2,261	2,228	-1.5%	-4.8%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	-4.4%	-8.4%
EBITDA	944	938	953	924	949	+2.7%	+0.5%
EBITDA Margin	47.9%	48.7%	48.4%	46.9%	48.4%	+1.5pp	+0.5pp
Depreciation	(355)	(357)	(339)	(362)	(365)	+0.8%	+2.8%
Amortisation	(10)	(17)	(16)	(19)	(21)	+10.5%	>100%
Others	(3)	(4)	(9)	(11)	(1)	-90.9%	-66.7%
EBIT	576	560	589	532	562	+5.6%	-2.4%
Interest Expenses	(125)	(126)	(119)	(119)	(125)	+5.0%	0.0%
Interest Revenue	23	23	20	18	16	-11.1%	-30.4%
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Cash Flow Statement

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						RM mn	%	RM mn	%
Cash flow from operating activities	749	972	779	1,139	667	(472)	-41.4%	(82)	-10.9%
Cash flow used in investing activities	(178)	(360)	(329)	(546)	(154)	392	71.8%	24	13.5%
- Purchase of PPE and intangible assets	(178)	(349)	(330)	(539)	(154)	385	71.4%	24	13.5%
- Consideration paid for business combinations	0	(12)	0	(6)	0	6	100.0%	0	0
- Proceeds from disposal of PPE	0	2	1	(2)	0	2	100.0%	0	0
- Placement of deposits with maturity of more than three months	0	(1)	0	1	0	(1)	100.0%	0	0
Cash flow before financing activities	571	612	450	593	513	(80)	-13.5%	(58)	10.2%
Cash flow used in financing activities	(205)	(868)	(506)	(494)	(297)	197	39.9%	(92)	-44.9%
- Dividends paid	0	(704)	(313)	(313)	(391)	(78)	-24.9%	(391)	-100%
- Debt drawdown	0	400	0	800	700	(100)	12.5%	700	-100%
- Debt repayment	0	(400)	0	(800)	(400)	400	50.0%	(400)	100%
- Payment of finance costs	(145)	(101)	(126)	(118)	(139)	(21)	-17.8%	6	4.1%
- Shares acquired pursuant to incentive arrangement	0	0	0	(12)	0	12	100.0%	0	0
- Others	(60)	(63)	(67)	(51)	(67)	(16)	-31.4%	(7)	-11.7%
Net change in cash & cash equivalents	366	(256)	(56)	99	216	117	>100%	(150)	-41.0%
Opening cash & cash equivalents	552	918	662	606	705	99	-16.3%	153	27.7%
Closing cash & cash equivalents*	918	662	606	705	921	216	-30.6%	3	0.3%

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)	4Q20	1Q21	QoQ	
			RM mn	%
Debt ¹	9,780	10,092	312	3.2%
Deposits, cash & bank balances ²	(735)	(952)	(217)	29.5%
Net debt	9,045	9,140	95	1.1%
Total equity	7,050	7,009	(41)	-0.6%

(RM mn)	4Q20	1Q21
Net debt to EBITDA ³	2.41x	2.43x
Net debt to Equity	1.28x	1.30x

Note 1: Includes derivative financial instruments designated for hedging relationship on borrowings

Note 2: 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

Note 3: EBITDA calculated using rolling 12 months reported EBITDA

Revenue Composition

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						RM Mn	%	RM mn	%
Revenue	2,341	2,151	2,213	2,261	2,228	(33)	-1.5%	(113)	-4.8%
Service Revenue	1,969	1,928	1,968	1,970	1,959	(11)	-0.6%	(10)	-0.5%
- Mobile	1,703	1,664	1,678	1,671	1,664	(7)	-0.4%	(39)	-2.3%
- Enterprise Services*	129	128	147	154	136	(18)	-11.7%	7	5.4%
- Home Fibre	113	113	120	127	135	8	6.3%	22	19.5%
- Network Income	24	23	23	18	24	6	33.3%	0	0.0%
Non Service Revenue	372	223	244	291	269	(22)	-7.6%	(103)	-27.7%
- Device	372	223	244	291	269	(22)	-7.6%	(103)	-27.7%

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						RM Mn	%	RM mn	%
Mobile Revenue	1,703	1,664	1,678	1,671	1,664	(7)	-0.4%	(39)	-2.3%
- Prepaid	714	686	717	696	690	(6)	-0.9%	(24)	-3.4%
- Postpaid	989	978	961	975	974	(1)	-0.1%	(15)	-1.5%

* Includes Biz Fibre and others

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Normalised Financials and Costs

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						RM mn	%	RM mn	%
Total Revenue	2,341	2,151	2,213	2,261	2,228	(33)	-1.5%	(113)	-4.8%
Expenses	(1,382)	(1,198)	(1,245)	(1,322)	(1,264)	58	4.4%	118	8.5%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	23	4.7%	(43)	-10.2%
- Device costs	(435)	(227)	(305)	(387)	(328)	59	15.2%	107	24.6%
- Spectrum license fees	(52)	(49)	(51)	(55)	(55)	0	0.0%	(3)	-5.8%
- Network	(110)	(128)	(107)	(128)	(118)	10	7.8%	(8)	-7.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(20)	-12.3%	(25)	-15.8%
- Marketing	(40)	(30)	(46)	(26)	(41)	(15)	-57.7%	(1)	-2.5%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	41	29.3%	11	10.0%
- Others	(56)	(75)	7	64	24	(40)	62.5%	80	>100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(10)	->100%	86	86.9%
- Government grants & other income, net	43	43	55	67	37	(30)	-44.8%	(6)	-14.0%
EBITDA	959	953	968	939	964	25	2.7%	5	0.5%
PBT	474	457	490	431	453	22	5.1%	(21)	-4.4%
PAT	357	342	364	319	334	15	4.7%	(22)	-6.2%
EBITDA margin	48.7%	49.4%	49.2%	47.7%	49.2%	NA	+1.5pp	NA	+0.5pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	NA	+0.9pp	NA	-0.3pp

Note: Comparatives were restated (please refer to Bursa for refined presentation)

Reported Financials and Costs

(RM mn)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						RM mn	%	RM mn	%
Total Revenue	2,341	2,151	2,213	2,261	2,228	(33)	-1.5%	(113)	-4.8%
Expenses	(1,397)	(1,213)	(1,260)	(1,337)	(1,279)	58	4.4%	118	8.4%
- Traffic, commissions & other direct costs	(421)	(423)	(462)	(487)	(464)	23	4.7%	(43)	-10.2%
- Device costs	(435)	(227)	(305)	(387)	(328)	59	15.2%	107	24.6%
- Spectrum license fees	(67)	(64)	(66)	(70)	(70)	0	0.0%	(3)	-4.5%
- Network	(110)	(128)	(107)	(128)	(118)	10	7.8%	(8)	-7.3%
- Staff & resource	(158)	(178)	(171)	(163)	(183)	(20)	-12.3%	(25)	-15.8%
- Marketing	(40)	(30)	(46)	(26)	(41)	(15)	-57.7%	(1)	-2.5%
- Operation & maintenance	(110)	(88)	(110)	(140)	(99)	41	29.3%	11	10.0%
- Others	(56)	(75)	7	64	24	(40)	62.5%	80	>100%
- Allowance for doubtful debts, net	(99)	(118)	(48)	(3)	(13)	(10)	->100%	86	86.9%
- Government grants & other income, net	43	43	55	67	37	(29)	-43.9%	(6)	-14.0%
EBITDA	944	938	953	924	949	25	2.7%	5	0.5%
PBT	474	457	490	431	453	22	5.1%	(21)	-4.4%
PAT	357	342	364	319	334	15	4.7%	(23)	-6.4%
EBITDA margin	47.9%	48.7%	48.4%	46.9%	48.4%	NA	+1.5pp	NA	+0.5pp
PAT margin	15.2%	15.9%	16.4%	14.1%	15.0%	NA	+0.9pp	NA	-0.3pp

RGS30 and ARPU

	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						Δ	%	Δ	%
Mobile Subscription ('000)									
Total Mobile Subscriptions (incl. M2M)	9,681	9,759	9,766	9,916	10,092	176	1.8%	411	4.2%
- Prepaid	5,883	5,975	5,908	5,951	6,084	133	2.2%	201	3.4%
- Postpaid (incl. M2M)	3,704	3,686	3,748	3,839	3,870	31	0.8%	166	4.5%
- WBB*	94	98	110	126	138	12	9.5%	44	46.8%
ARPU (RM/month)									
Blended ARPU (excl. M2M)	56	57	56	56	55	(1)	-1.8%	(1)	-1.8%
- Prepaid	39	40	40	39	38	(1)	-2.6%	(1)	-2.6%
- Postpaid (excl. M2M)	86	85	84	83	82	(1)	-1.2%	(4)	-4.7%

* WBB subscriptions defined as subscriptions on data plans using USB modems and tablets . Postpaid is shown as phone based and non-phone based subscriptions, that is Machine to Machine (M2M)

Market Definition Subscription and ARPU

	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						Δ	%	Δ	%
Mobile Subscription ('000)									
Total Mobile Subscriptions (incl. M2M)	11,320	11,734	11,116	11,261	11,516	255	2.3%	196	1.7%
- Prepaid	7,388	7,830	7,147	7,193	7,365	172	2.4%	(23)	-0.3%
- Postpaid (incl. M2M)	3,833	3,801	3,855	3,939	4,006	67	1.7%	173	4.5%
- WBB*	99	103	114	129	145	16	12.4%	46	46.5%
Mobile Internet Users (mil)	8.3	8.4	8.6	8.8	8.9	0.1	1.1%	0.6	7.2%
Home Connections ('000)	353	371	383	402	423	21	5.2%	70	19.8%
Biz Fibre Connections ('000)	39	40	41	42	42	0	0.0%	3	7.7%
ARPU (RM/month)									
Blended ARPU (incl. M2M)	49	47	49	48	47	(1)	-2.1%	(2)	-4.1%
- Prepaid	32	31	33	32	32	0	0.0%	0	0.0%
- Postpaid (incl. M2M)	81	79	78	77	76	(1)	-1.3%	(5)	-6.2%
Home Fibre	108	105	102	107	108	1	0.9%	0	0.0%

*WBB subscriptions defined as subscriptions on data plans using USB modems and tablets
Note: Comparatives were restated (please refer to Bursa for refined presentation)

Data usage

	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ		YoY	
						Δ	%	Δ	%
Data usage (GB/month)									
Blended	16.81	21.07	19.49	20.75	21.58	0.83	4.0%	4.77	28.4%
- Prepaid	16.89	22.53	19.07	19.29	20.89	1.60	8.3%	4.00	23.7%
- Postpaid	16.68	18.62	20.21	23.33	22.81	-0.52	-2.2%	6.13	36.8%