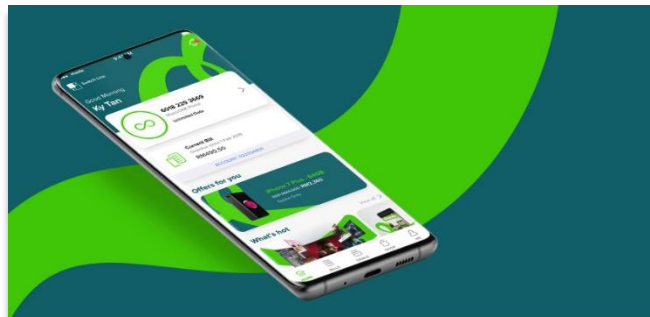


maxis



2Q2020 Financial Results

Results Briefing

Thursday 23rd July 2020



Vision & Strategy

Our Vision

To be Malaysia's Leading Converged Solutions Provider

Steadfast to our Transformational Strategy

M

Maxis For All
Individuals, Homes
and Businesses

- Become the no. 1 convergence player
- Continue to lead consumer mobile
- Grow Enterprise exponentially

A

Achieve Differentiated
& Digital "Unmatched
Personalised
Experience"

- Expand digital and omni-channel reach
- Maintain network and technology leadership
- Leverage digitalization to enhance processes & capabilities

X

MaXis Way: World
Class Effective and
Efficient Organisation

- Accelerate our organisation transformation with the right culture & capabilities
- Fuel4Growth: productivity & working capital initiatives
- Strengthen Maxis' position as a highly reputable corporate citizen

Learnings and next steps

Successful mitigation and now delivering in uncertain times



Agile Response

- Protecting our people and customers: Proactive health and safety measures, and rigorous SOP PPE provided for front-liners
- Intensified our cash flow and analytical collections focus
- Maintained network superiority with additional capacity brought forward
- Assisted government to ensure our front liners and communities stayed connected during this pandemic
- Enhanced online and physical retail distribution
- Accelerated digital adoption increasing, digital reload and payments
- Greater usage of big data analytics across the business and transformational initiatives deployed to improve collections
- Proactive adoption of digital channels and payments
- FWA via Router & 4G dongles for interim broadband connections, backlog being cleared

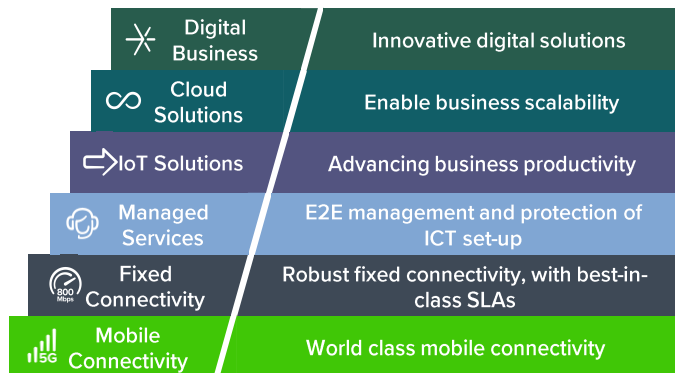


Doubling Down on Convergence, Fibre and Enterprise Strategy

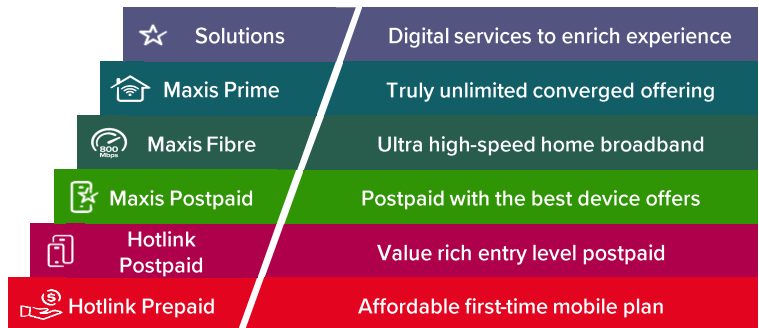
- Movement Control Order (MCO) validated our convergence strategy
- Support the digitalisation of businesses in Malaysia
- Accelerate fiberisation of homes, businesses with solutions
- Maintain network superiority
- Digitalise customer experience and operations
- Build the right organisation and culture

Brand Refresh: “Always Be Ahead”

Positioning Maxis For All



maxisbusiness 



maxis 

hotlink 



Performance Highlights

Strong performance despite weakening economic conditions



Postpaid subscribers

3.41mn

QoQ

-0.4%

YoY

+9.7%



Prepaid subscribers

5.98mn

+1.6%

-6.9%



Fibre subscribers

411k

+4.8%

+32.6%



TP-NPS

+56



Maxis app Adoption¹

58%

+5ppts

+15ppts



Hotlink Prepaid app Adoption²

73%

+6ppts

+14ppts








Note 1: Out of Principal base (primary account holder)

Note 2: Out of Mobile Internet users

2Q20

Financial Highlights

Service Revenue¹ and Postpaid Revenue¹ are resilient

	Service Revenue ¹	RM 1,887mn	0.0% YoY
	Postpaid Revenue ¹	RM 961mn	+2.1% YoY
	Prepaid Revenue	RM 686mn	-13.3% YoY
	Normalised EBITDA	RM 903mn	-4.6% YoY
	OFCF	RM 936mn	-8.3% YoY
	Capex	RM 259mn	
	Dividends	4 sen	

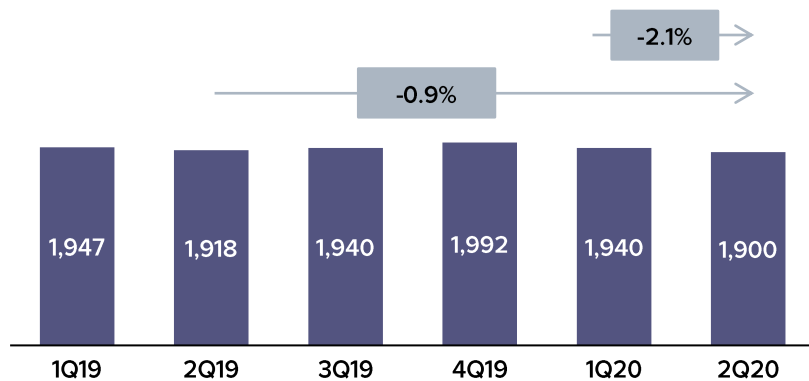


Note 1: Excludes wholesale revenue. See slide 7 & 8 for details on inclusion and exclusion of wholesale

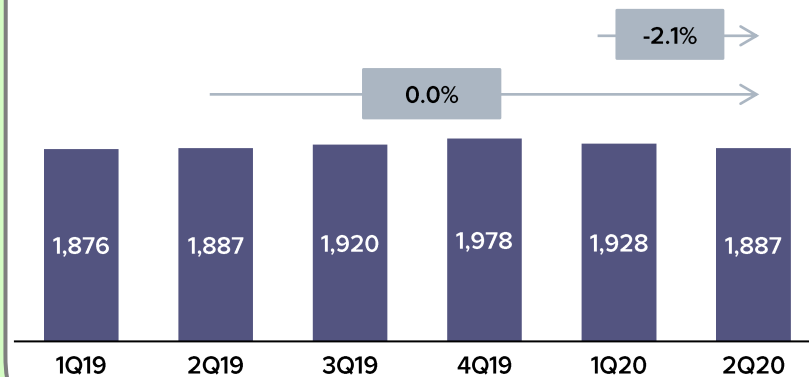
Service Revenue

Service revenue is stable even under weakening economic conditions

Service Revenue
(RM mn)



Service Revenue (excluding wholesale)
(RM mn)

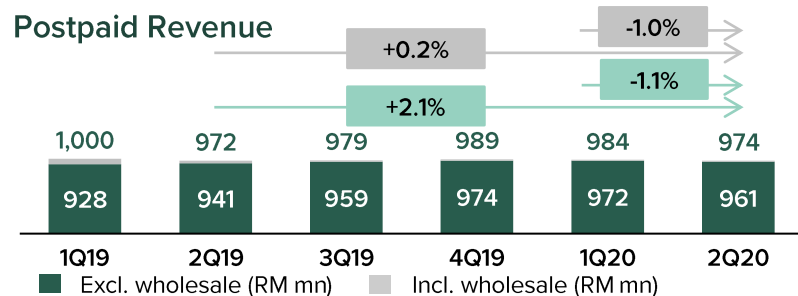


- Underlying service revenue, including wholesale is stable: YTD'19: RM3,865mn versus YTD'20: RM3,840mn, down RM25mn (-0.6%)
- Underlying service revenue, excluding wholesale is stable: YTD'19: RM3,763mn versus YTD'20: RM3,815mn up RM52mn (+1.4%)
- Lower service revenue of 2.1% QoQ due to reduced outbound roaming

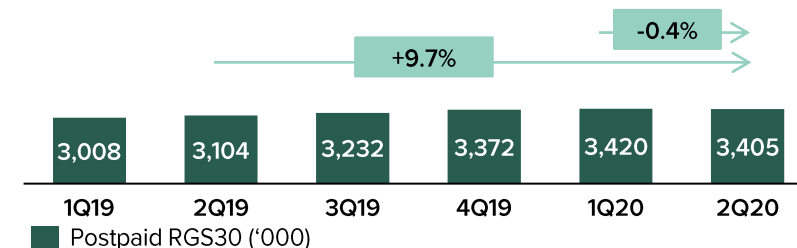
Postpaid

Continued strong positive Postpaid growth of +9.7% YoY in subscribers

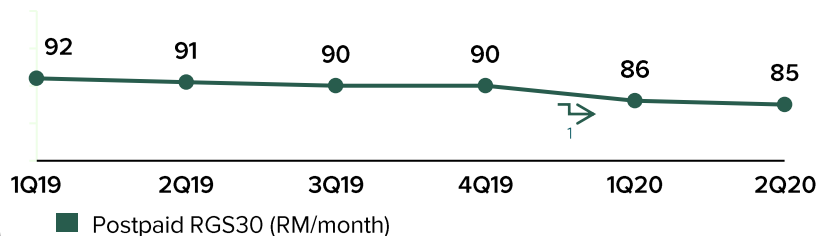
Postpaid Revenue



Postpaid Subscription¹



ARPU²



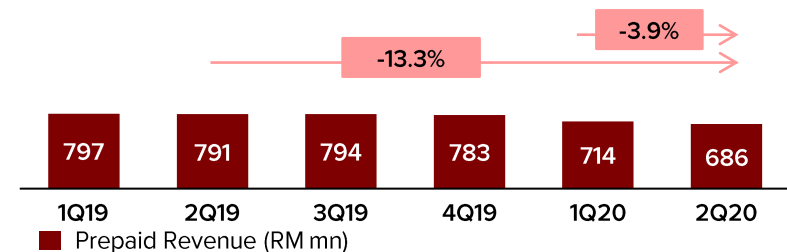
Increasing pre-to-post momentum

- Strong pre-to-post momentum with value accretive Hotlink Postpaid
- ARPU decreasing slightly due to:
 - Reduced international outbound roaming
 - Dilution from entry point Hotlink Postpaid
- Postpaid revenue (excl. wholesale) up RM64mn (+3.4%) for YTD'19: RM1,869mn vs YTD'20: RM1,933mn

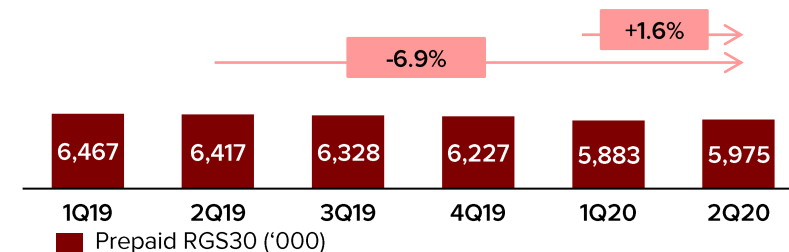
Prepaid

New Prepaid products gain traction and a big subscriber gain, for a +1.6% QoQ

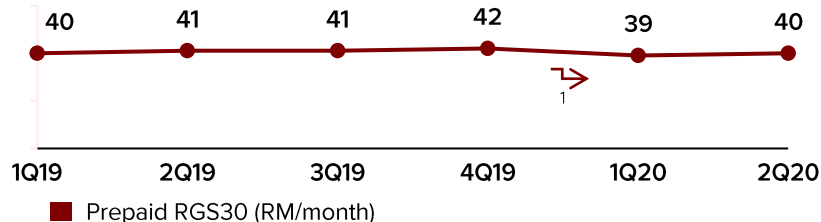
Prepaid Revenue



Prepaid Subscriptions



ARPU



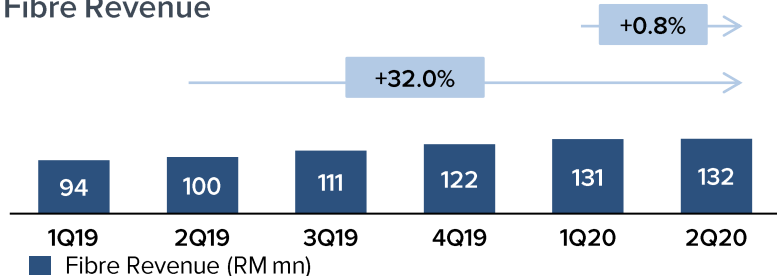
Prepaid sales slowed in MCO and bounced in RMCO

- MCO constraints on physical retail channels and field sales team in April & May, a drop in subscribers
- Significant subscriber adds in June, from new products and sales targeting underserved areas
- Strong Hotlink Prepaid app adoption and digital channels for top-ups, former ARPU (RM39.60)
- Revenue YTD'19 : RM1,588mn vs YTD'20 : RM1,400mn, down RM188mn (-11.8%)

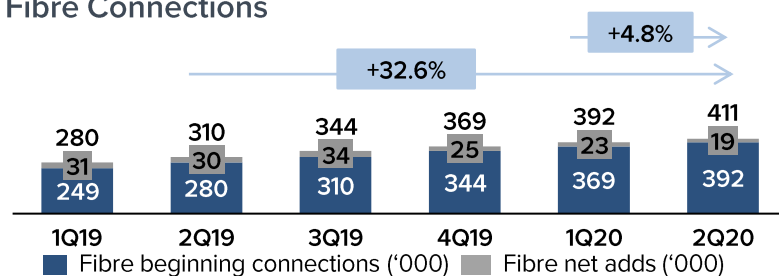
Fibre

Strong growth with 19K net adds, despite the shutdown

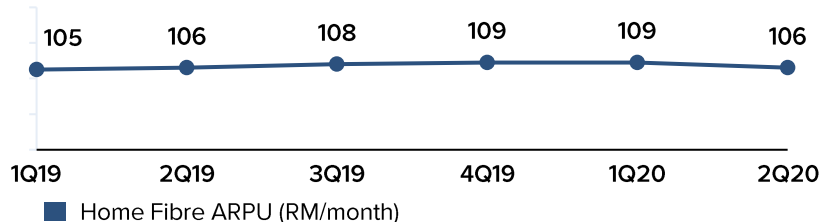
Fibre Revenue



Fibre Connections



Home Fibre ARPU



Maintaining growth momentum in fibre

- Strong adoption of MaxisONE Prime converged packages
- MCO prevented installations, so offered a temporary 4G/LTE dongle, installation backlog cleared in June
- MCO drove new households to choose entry level, diluting ARPU
- However, during RMCO demand returned for superfast fibre packages (300Mbps, 500Mbps & 800Mbps)
- Revenue YTD'19 : RM194mn vs YTD'20 : RM263mn, up RM69mn (+35.6%)

Enterprise

Accelerating the digitalisation of SMEs, Corporates & Government in Malaysia, post-MCO and shifting market perception as a strategic business partner of choice



Strategic Partnerships

Tech Partners



- Attained the Premier partner status



- 176 accredited and certified employees
- Achieved the 'Select Tier' status
- Attained 3 Gold and 5 Silver Microsoft competencies



+ Further engagement with various global tech partners

Solutions

SME Digitalisation Grant

- Identified as a technology solutions partner (TSP) by MDEC
- The only provider that has a wide range of digital solutions & connectivity options (among over 300 TSPs)



- Solutions include -
 - ePOS (CloudPOS, mPOS)
 - Remote working (Managed UC, O365, etc.)
 - Digital Marketing
 - eCommerce

Solutions to support businesses during the MCO

- Free 1GB data daily and bandwidth upgrade
- Free 6 months of Managed UC Phone System package
- Free 2 months VoiceConnect App, cloudPOS, mPOS, eCommerceLite, mWorkforce, mDrive

Learn how businesses are coping in these trying times

Get business tips



Capabilities

Microsoft Cloud Solutions (MCS)

- ICMS (now MCS) is now onboard and fully operational
- Microsoft Cloud Solutions Practice cuts across both UC and Cloud Services portfolio with end-to-end capability

Maxis Business rebrand

- #kitasapotkita campaign - providing relevant and credible advice to the business community by real businesses
- New business website - discover solutions based on business size & needs supported with quality business content

Capex

Protecting our premium network to keep delivering the Unmatched Personalised Experience



Core network capex for best network performance

- Usual phasing quarter on quarter
- YTD'20: RM422mn versus YTD'19: RM394mn, up by +7.1%
- Network differentiation and competitive advantage maintained
- In light of strong demand, we are investing more in capex to build quality capacity brought forward, reflecting MCO boost to data usage, data hot spots and strong subscriber growth
- Maintaining top performance as measured by third parties, e.g. Ookla



Future proofing for Enterprise solutions

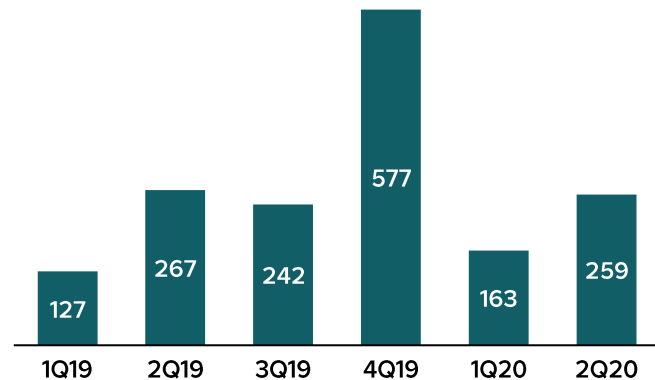
- Growth capex linked to Enterprise order book



5G pilots & collaboration

- Limited capex for 5G pilots and trials
- Awaiting the 5G spectrum allocation process
- Ongoing 5G RAN sharing collaboration trails

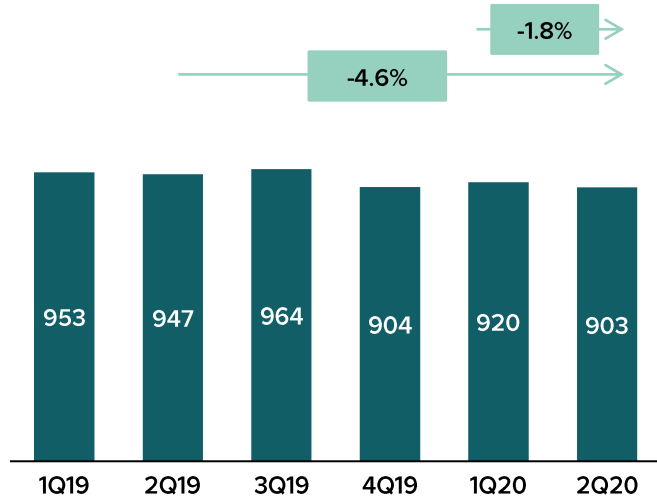
Capex
(RM mn)



Normalised EBITDA

Resilient underlying EBITDA

Normalised EBITDA
(RM mn)



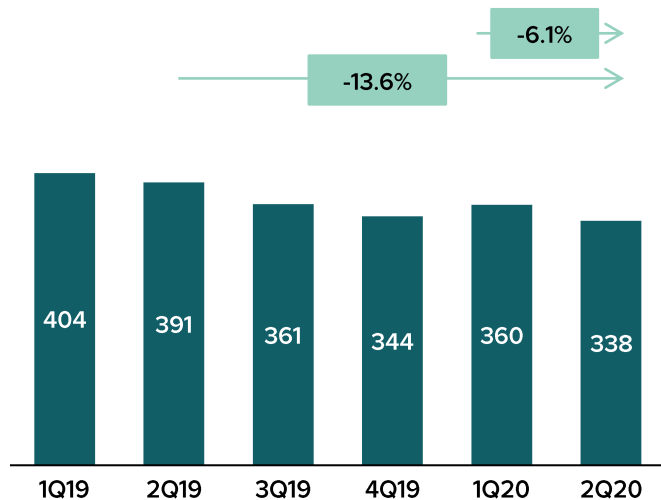
Underlying EBITDA stable, despite prudent provision for bad debts

- **QoQ -1.8%, stable underlying EBITDA driven by:**
 - Encouraging growth in prepaid, fibre and enterprise revenue
 - Continued delivery of Fuel4Growth productivity
 - Increased digitalisation across workforce and sales & service
 - Excluding wholesale, QoQ was -1.7%
- **Normalised EBITDA lower YoY -4.6% due to:**
 - Termination of wholesale agreement
- **YTD'19: RM1,900mn versus YTD'20:RM1,823mn, down RM77mn (-4.1%)**
 - MCO: prudent provision for bad and doubtful debts
- **YTD'20 excluding wholesale was RM1,797mn, unchanged as compared to YTD'19**

NPAT

Underlying stable profit, yet down 6.1% QoQ due to MCO impact

Normalised Profit after Tax
(RM mn)



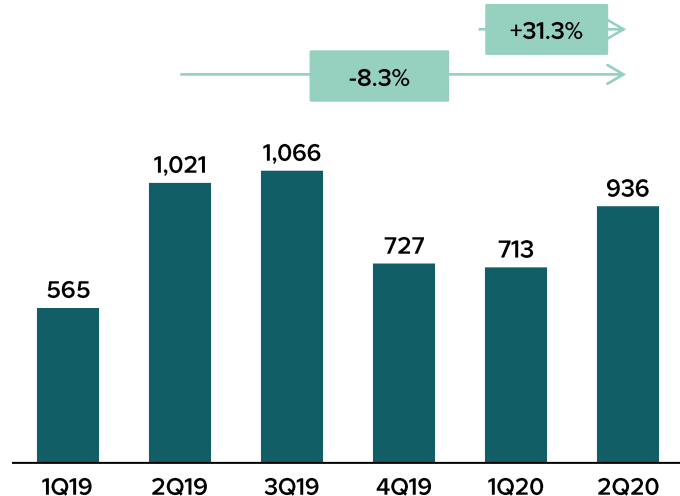
Underlying growth in NPAT after rebasing year

- YTD'19: RM795mn versus YTD'20: RM698mn – down RM97mn (-12.2%)
 - Depreciation increasing due to past core and growth capex
 - MCO: prudent provision for bad and doubtful debts
 - Excluding wholesale agreement revenue, then YTD change around -5%
- YoY down -13.6%
 - Underlying stable profit after excluding wholesale agreement
- QoQ down -6.1%
 - In-line with EBITDA
 - Resilient core mobile and growth in Enterprise and fibre solutions

OFCF

Very strong OFCF, +31.3% QoQ, in a difficult environment

Operating Free Cash Flow
(RM mn)



OFCF growth

- YTD'19: RM1,586mn versus YTD'20: RM1,649mn, up RM91mn (+4.0%)
- Focused productivity and working capital programmes
- Strong focus on cash management delivering and improving capital efficiency
- Big data analytics improving collections process

Prudent dividend

- In view of the unprecedented uncertainties of COVID-19 and MCO we declare a prudent dividend to ensure the preservation of cash
- Allows protection of the core business in preparation for the opportunities from recovery
- 4 sen dividend payout

Outlook

Even stronger focus on cash flow



Guidance

The COVID-19 pandemic continues to raise concerns. 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 services and solutions provided by the Group, locally and internationally and the Group's business operations throughout and following the RMCO.

Furthermore increased unemployment in May to 5.3%, the downward revisions in Malaysia's GDP by the World Bank and IMF in June 2020, the potential for a second COVID-19 outbreak and the ending of the loan moratorium on 30 September 2020, create an unpredictable environment for our business.

Given these uncertainties, the Group considered it prudent not to disclose a new outlook, since in April the Group withdrew 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.



Steadfast Leadership and Priorities:

- Putting the health and safety of our people and customers first
- Maintaining leadership in core mobile business
- Maintaining the health of our network and systems
- Offering more digital and converged solutions to individuals, homes and businesses
- Developing new Enterprise solutions and 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
- Focusing on cash management, liquidity and productivity

Q&A



Appendix



Important definitions/notations

- **Revenue:** Service Revenue plus device, network income and others
- **Service Revenue:** Telecommunications and Digital services
- **EBITDA margin on Service Revenue:** EBITDA as percentage of service revenue
- **Normalised EBITDA:** Adjusting for unrealised forex losses or gains and 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

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 smartphone program that allows customers to purchase a device with RMO 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

Key Financials

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ	YoY	YTD19	YTD20	YTD	
											RM mn	%
Service Revenue	1,947	1,918	1,940	1,992	1,940	1,900	-2.1%	-0.9%	3,865	3,840	(25)	-0.6%
<i>Service Revenue excluding wholesale</i>	1,876	1,887	1,920	1,978	1,928	1,887	-2.1%	0.0%	3,763	3,815	52	+1.4%
EBITDA*	953	947	964	904	920	903	-1.8%	-4.6%	1,900	1,823	(77)	-4.1%
EBITDA margin on service revenue*	48.9%	49.4%	49.7%	45.4%	47.4%	47.5%	+0.1pp	-1.9pp	49.2%	47.5%	NA	-1.7pp
Profit after tax*	404	391	361	344	360	338	-6.1%	-13.6%	795	698	(97)	-12.2%
Operating free cash flow	565	1,021	1,066	727	713	936	+31.3%	-8.3%	1,586	1,649	63	+4.0%
Prepaid Revenue	797	791	794	783	714	686	-3.9%	-13.3%	1,588	1,400	(188)	-11.8%
Postpaid Revenue	1,000	972	979	989	984	974	-1.0%	+0.2%	1,972	1,958	(14)	-0.7%
Capex	127	267	242	577	163	259	+58.9%	-3.0%	394	422	28	+7.1%
Dividend per share (sen)	5	5	5	5	4	4	0.0%	-20.0%	10	8	(2)	-20.0%

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

Normalised Consolidated Income Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ	YoY	YTD19	YTD20	YTD	
											RM mn	%
Revenue	2,232	2,206	2,285	2,590	2,341	2,151	-8.1%	-2.5%	4,438	4,492	54	+1.2%
Expenses	(1,279)	(1,259)	(1,321)	(1,686)	(1,421)	(1,248)	-12.2%	-0.9%	(2,538)	(2,669)	(131)	+5.2%
EBITDA	953	947	964	904	920	903	-1.8%	-4.6%	1,900	1,823	(77)	-4.1%
EBITDA Margin	48.9%	49.4%	49.7%	45.4%	47.4%	47.5%	+0.1pp	-1.9pp	49.2%	47.5%	NA	-1.7pp
Depreciation	(296)	(295)	(346)	(306)	(324)	(326)	+0.6%	+10.5%	(591)	(650)	(59)	+10.0%
Amortisation	0	0	0	(22)	(10)	(17)	>100%	-	0	(27)	(27)	-
Others	(5)	(6)	(23)	1	(4)	(5)	>100%	-16.7%	(11)	(9)	2	-18.2%
Upfront Spectrum Assignment	(15)	(15)	(15)	(15)	(15)	(15)	0.0%	0.0%	(30)	(30)	0	0.0%
EBIT	637	631	580	562	567	540	-4.8%	-14.4%	1,268	1,107	(161)	-12.7%
Interest Expenses	(114)	(115)	(115)	(125)	(112)	(112)	0.0%	-2.6%	(229)	(224)	5	-2.2%
Interest Revenue	15	15	20	20	23	23	0.0%	+53.3%	30	46	16	+53.3%
PBT	538	531	485	457	478	451	-5.6%	-15.1%	1,069	929	(140)	-13.1%
Tax	(134)	(140)	(124)	(113)	(118)	(113)	-4.2%	-19.3%	(274)	(231)	43	-15.7%
PAT	404	391	361	344	360	338	-6.1%	-13.6%	795	698	(97)	-12.2%

Reported Consolidated Income Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ	YoY	YTD19	YTD20	YTD	
											RM mn	%
Revenue	2,232	2,206	2,285	2,590	2,341	2,151	-8.1%	-2.5%	4,438	4,492	54	+1.2%
Expenses	(1,288)	(1,266)	(1,340)	(1,686)	(1,439)	(1,256)	-12.7%	-0.8%	(2,554)	(2,695)	(141)	+5.5%
EBITDA	944	940	945	904	902	895	-0.8%	-4.8%	1,884	1,797	(87)	-4.6%
EBITDA Margin	48.5%	49.0%	48.7%	45.4%	46.5%	47.1%	+0.6pp	-1.9pp	48.7%	46.8%	NA	-1.9pp
Depreciation	(296)	(295)	(346)	(306)	(324)	(326)	+0.6%	+10.5%	(591)	(650)	(59)	+10.0%
Amortisation	0	0	0	(22)	(10)	(17)	>100%	NA	0	(27)	(27)	NA
Others	(5)	(6)	(23)	1	(4)	(5)	>100%	-16.7%	(11)	(9)	2	-18.2%
EBIT	643	639	576	577	564	547	-3.0%	-14.4%	1,282	1,111	(171)	-13.3%
Interest Expenses	(114)	(115)	(115)	(125)	(112)	(112)	0.0%	-2.6%	(229)	(224)	5	-2.2%
Interest Revenue	15	15	20	20	23	23	0.0%	+53.3%	30	46	16	+53.3%
PBT	544	539	481	472	475	458	-3.6%	-15.0%	1,083	933	(150)	-13.9%
Tax	(135)	(142)	(123)	(117)	(117)	(115)	-1.7%	-19.0%	(277)	(232)	45	-16.2%
PAT	409	397	358	355	358	343	-4.2%	-13.6%	806	701	(105)	-13.0%

Cash Flow Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY		YTD19	YTD20	YTD	
							RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	565	1,021	1,066	727	713	936	223	31.3%	(85)	-8.3%	1,586	1,649	63	4.0%
Cash flow used in investing activities	(140)	(331)	(257)	(648)	(178)	(360)	(182)	>100%	(29)	-8.8%	(471)	(538)	(67)	-14.2%
- Purchase of PPE and intangible assets	(140)	(328)	(255)	(648)	(178)	(349)	(171)	-96.1%	(21)	-6.4%	(468)	(527)	(59)	-12.6%
- Acquisition of businesses and undertakings including assets and liabilities	0	0	0	0	0	(12)	(12)	NA	(12)	NA	0	(12)	(12)	NA
- Proceeds from disposal of PPE	0	0	1	0	0	2	2	NA	2	NA	0	2	2	NA
- Purchase of financial assets as fair value over comprehensive income	0	0	0	0	0	0	0	NA	0	NA	0	0	0	NA
- Maturities of deposits	0	(3)	(3)	0	0	(1)	(1)	NA	2	66.7%	(3)	(1)	2	66.7%
Cash flow before financing activities	425	690	809	79	535	576	41	7.7%	(114)	-16.5%	1,115	1,111	(4)	-0.4%
Cash flow used in financing activities	(552)	(526)	(568)	(341)	(169)	(832)	(663)	>100%	(306)	-58.2%	(1,078)	(1,001)	77	7.1%
- Dividends paid	(391)	(391)	(391)	(391)	0	(704)	(704)	NA	(313)	-80.1%	(782)	(704)	78	10.0%
- Debt drawdown	0	0	0	200	0	400	400	NA	400	NA	0	400	400	NA
- Debt repayment	0	0	0	0	0	(400)	(400)	NA	(400)	NA	0	(400)	(400)	NA
- Payment of finance costs	(130)	(101)	(131)	(107)	(132)	(86)	46	34.8%	15	14.9%	(231)	(218)	13	5.6%
- Others	(31)	(34)	(46)	(43)	(37)	(42)	(5)	-13.5%	(8)	-23.5%	(65)	(79)	(14)	-21.5%
Net change in cash & cash equivalents	(127)	164	241	(262)	366	(256)	(622)	>100%	(420)	>100%	37	110	73	>100%
Opening cash & cash equivalents	536	409	573	814	552	918	366	66.3%	509	124.4%	409	918	509	>100%
Closing cash & cash equivalents*	409	573	814	552	918	662	(256)	-27.9%	89	15.5%	573	662	89	15.5%

* 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)	1Q20	2Q20	QoQ	
			RM mn	%
Debt ¹	8,990	8,951	(39)	-0.4%
Deposits, cash & bank balances ²	(948)	(693)	255	-26.9%
Net debt	8,042	8,258	216	2.7%
Total equity	7,034	7,060	26	0.4%

(RM mn)	1Q20	2Q20
Net debt to EBITDA ³	2.18x	2.26x
Net debt to Equity	1.14x	1.17x

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 EBITDA

Revenue Composition

(RM mn)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY		YTD19	YTD20	YTD	
										RM Mn	%	RM mn	%			RM mn	%
Revenue	2,246	2,264	2,445	2,232	2,206	2,285	2,590	2,341	2,151	(190)	-8.1%	(55)	-2.5%	4,438	4,492	54	1.2%
Service Revenue	2,013	2,027	2,048	1,947	1,918	1,940	1,992	1,940	1,900	(40)	-2.1%	(18)	-0.9%	3,865	3,840	(25)	-0.6%
- Mobile	1,863	1,876	1,898	1,797	1,763	1,773	1,772	1,698	1,660	(38)	-2.2%	(103)	-5.8%	3,560	3,358	(202)	-5.7%
- Enterprise Services*	71	71	70	70	69	72	116	129	127	(2)	-1.6%	58	84.1%	139	256	117	84.2%
- Home Fibre	79	80	80	80	86	95	104	113	113	0	0.0%	27	31.4%	166	226	60	36.1%
Non Service Revenue	233	237	397	285	288	345	598	401	251	(150)	-37.4%	(37)	-12.8%	573	652	79	13.8%
- Device	212	216	371	264	268	322	576	377	229	(148)	-39.3%	(39)	-14.6%	532	606	74	13.9%
- Network Income	21	21	26	21	20	23	22	24	22	(2)	-8.3%	2	10.0%	41	46	5	12.2%

(RM mn)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY		YTD19	YTD20	YTD	
										RM Mn	%	RM mn	%			RM mn	%
Mobile Revenue	1,863	1,876	1,898	1,797	1,763	1,773	1,772	1,698	1,660	(38)	-2.2%	(103)	-5.8%	3,560	3,358	(202)	-5.7%
- Prepaid	854	851	845	797	791	794	783	714	686	(28)	-3.9%	(105)	-13.3%	1,588	1,400	(188)	-11.8%
- Postpaid	1,009	1,025	1,053	1,000	972	979	989	984	974	(10)	-1.0%	2	0.2%	1,972	1,958	(14)	-0.7%

* Includes Biz Fibre and others

Normalised Financials and Costs

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY		YTD19	YTD20	YTD	
							RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,232	2,206	2,285	2,590	2,341	2,151	(190)	-8.1%	(55)	-2.5%	4,438	4,492	54	1.2%
Expenses	(1,279)	(1,259)	(1,321)	(1,686)	(1,421)	(1,248)	173	12.2%	11	0.9%	(2,538)	(2,669)	(131)	-5.2%
- Traffic, commissions & other direct costs	(411)	(422)	(443)	(457)	(421)	(423)	(2)	-0.5%	(1)	-0.2%	(833)	(844)	(11)	-1.3%
- Device costs	(325)	(344)	(392)	(689)	(435)	(227)	208	47.8%	117	34.0%	(669)	(662)	7	1.0%
- Spectrum license fees	(46)	(48)	(48)	(53)	(52)	(49)	3	5.8%	(1)	-2.1%	(94)	(101)	(7)	-7.4%
- Network	(189)	(183)	(170)	(146)	(153)	(172)	(19)	-12.4%	11	6.0%	(372)	(325)	47	12.6%
- Staff & resource	(152)	(166)	(153)	(180)	(158)	(178)	(20)	-12.7%	(12)	-7.2%	(318)	(336)	(18)	-5.7%
- Marketing	(42)	(43)	(42)	(46)	(40)	(30)	10	25.0%	13	30.2%	(85)	(70)	15	17.6%
- Operation & maintenance	(110)	(57)	(86)	(129)	(107)	(95)	12	11.2%	(38)	-66.7%	(167)	(202)	(35)	-21.0%
- Others	(4)	4	13	14	(55)	(74)	(19)	-34.5%	(78)	>100%	0	(129)	(129)	NA
- Allowance for doubtful debts, net	(33)	(28)	(30)	(29)	(99)	(118)	(19)	-19.2%	(90)	>100%	(61)	(217)	(156)	>100%
- Government grants & other income, net	29	32	43	43	44	44	0	0.0%	12	37.5%	61	88	27	44.3%
EBITDA	953	947	964	904	920	903	(17)	-1.8%	(44)	-4.6%	1,900	1,823	(77)	-4.1%
PBT	538	531	485	457	478	451	(27)	-5.6%	(80)	-15.1%	1,069	929	(140)	-13.1%
PAT	404	391	361	344	360	338	(22)	-6.1%	(53)	-13.6%	795	698	(97)	-12.2%
EBITDA margin	48.9%	49.4%	49.7%	45.4%	47.4%	47.5%	NA	+0.1pp	NA	-1.9pp	49.2%	47.5%	NA	-1.7pp
PAT margin	18.1%	17.7%	15.8%	13.3%	15.4%	15.7%	NA	+0.3pp	NA	-2.0pp	17.9%	15.5%	NA	-2.4pp

Reported Financials and Costs

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY		YTD19	YTD20	YTD	
							RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,232	2,206	2,285	2,590	2,341	2,151	(190)	-8.1%	(55)	-2.5%	4,438	4,492	54	1.2%
Expenses	(1,288)	(1,266)	(1,340)	(1,686)	(1,439)	(1,256)	183	12.7%	10	0.8%	(2,554)	(2,695)	(141)	-5.5%
- Traffic, commissions & other direct costs	(411)	(422)	(443)	(457)	(421)	(423)	(2)	-0.5%	(1)	-0.2%	(833)	(844)	(11)	-1.3%
- Device costs	(325)	(344)	(392)	(689)	(435)	(227)	208	47.8%	117	34.0%	(669)	(662)	7	1.0%
- Spectrum license fees	(61)	(63)	(63)	(68)	(67)	(64)	3	4.5%	(1)	-1.6%	(124)	(131)	(7)	-5.6%
- Network	(189)	(183)	(170)	(146)	(153)	(172)	(19)	-12.4%	11	6.0%	(372)	(325)	47	12.6%
- Staff & resource	(152)	(166)	(153)	(180)	(158)	(178)	(20)	-12.7%	(12)	-7.2%	(318)	(336)	(18)	-5.7%
- Marketing	(42)	(43)	(42)	(46)	(40)	(30)	10	25.0%	13	30.2%	(85)	(70)	15	17.6%
- Operation & maintenance	(104)	(49)	(90)	(114)	(110)	(88)	22	20.0%	(39)	-79.6%	(153)	(198)	(45)	-29.4%
- Others	(4)	4	13	14	(55)	(74)	(19)	-34.5%	(78)	->100%	0	(129)	(129)	NA
- Allowance for doubtful debts, net	(33)	(28)	(30)	(29)	(99)	(118)	(19)	-19.2%	(90)	->100%	(61)	(217)	(156)	->100%
- Government grants & other income, net	29	32	43	43	44	44	0	0.0%	12	37.5%	61	88	27	44.3%
EBITDA	944	940	945	904	902	895	(7)	-0.8%	(45)	-4.8%	1,884	1,797	(87)	-4.6%
PBT	544	539	481	472	475	458	(17)	-3.6%	(81)	-15.0%	1,083	933	(150)	-13.9%
PAT	409	397	358	355	358	343	(15)	-4.2%	(54)	-13.6%	806	701	(105)	-13.0%
EBITDA margin	48.5%	49.0%	48.7%	45.4%	46.5%	47.1%	NA	+0.7pp	NA	-1.8pp	48.7%	46.8%	NA	-1.9pp
PAT margin	18.3%	18.0%	15.7%	13.7%	15.3%	15.9%	NA	+0.6pp	NA	-2.1pp	18.2%	15.6%	NA	-2.6pp

RGS30 and ARPU

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY	
							Δ	%	Δ	%
Mobile Subscription ('000)										
Total Mobile Subscriptions (incl. M2M)	9,828	9,883	9,925	9,967	9,681	9,759	78	0.8%	(124)	-1.3%
- Prepaid	6,467	6,417	6,328	6,227	5,883	5,975	92	1.6%	(442)	-6.9%
- Postpaid (incl. M2M)	3,247	3,356	3,491	3,641	3,704	3,686	(18)	-0.5%	330	9.8%
- WBB*	114	110	106	99	94	98	4	4.3%	(12)	-10.9%
ARPU (RM/month)										
Blended ARPU (excl. M2M)	57	58	58	59	56	57	1	1.8%	(1)	-1.7%
- Prepaid	40	41	41	42	39	40	1	2.6%	(1)	-2.4%
- Postpaid (excl. M2M)	92	91	90	90	86	85	(1)	-1.2%	(6)	-6.6%

* 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

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY	
							Δ	%	Δ	%
Mobile Subscription ('000)										
Total Mobile Subscriptions (incl. M2M)	10,885	11,016	11,153	11,234	11,320	11,734	414	3.7%	718	6.5%
- Prepaid	7,444	7,463	7,461	7,375	7,388	7,830	442	6.0%	367	4.9%
- Postpaid (incl. M2M)	3,321	3,438	3,581	3,755	3,833	3,801	(32)	-0.8%	363	10.6%
- WBB*	120	115	111	104	99	103	4	4.0%	(12)	-10.4%
Mobile Internet Users (mil)	8.4	8.4	8.5	8.7	8.3	8.4	0.1	1.2%	0.0	0.0%
Home Connections ('000)	251	276	305	327	348	366	18	5.2%	90	32.6%
Biz Fibre Connections ('000)	29	34	39	42	44	45	1	2.3%	11	32.4%
ARPU (RM/month)										
Blended ARPU (incl. M2M)	51	51	51	51	49	47	(2)	-4.1%	(4)	-7.8%
- Prepaid	35	35	35	35	32	31	(1)	-3.1%	(4)	-11.4%
- Postpaid (incl. M2M)	88	86	85	84	81	79	(2)	-2.5%	(7)	-8.1%
Home Fibre	105	106	108	109	109	106	(3)	-2.8%	0	0.0%

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

Data usage

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ		YoY	
							Δ	%	Δ	%
Data usage (GB/month)										
Blended	11.70	13.67	15.16	14.99	16.81	21.07	4.26	25.3%	7.40	54.1%
- Prepaid	11.47	13.72	15.21	14.75	16.89	22.53	5.64	33.4%	8.81	64.2%
- Postpaid	12.17	13.59	15.06	15.42	16.68	18.62	1.94	11.6%	5.03	37.0%

