



4QFY2020 Financial Results

Results Briefing

Friday 26th February 2021



Maxis, the Leading Converged Solutions Provider in Malaysia

Doubling Down On Our MAX Plan

Adjusting to new normal, we are doubling down on key areas in our MAX plan for 2021

M

- Win in Consumer Mobile
- Mainstream fibre & home connectivity
- Be #1 ICT Solutions Provider

A

- Enhanced customer value and seamless omni-channel experience
- Maintain Network Leadership
- Digital & Mobile First

X

- Evolve the Organisation
- XLR8 the velocity of change
- Elevate Maxis as a highly influential Corporate Citizen



**DOUBLE
DOWN**



Accelerate fibre
penetration behind
Jendela



Enterprise as the
digitalisation partner for
Malaysian businesses
starting with SMEs



Expand Digital
channels for sales,
distribution and service



**Maintain
Leadership** in
Network and Technology

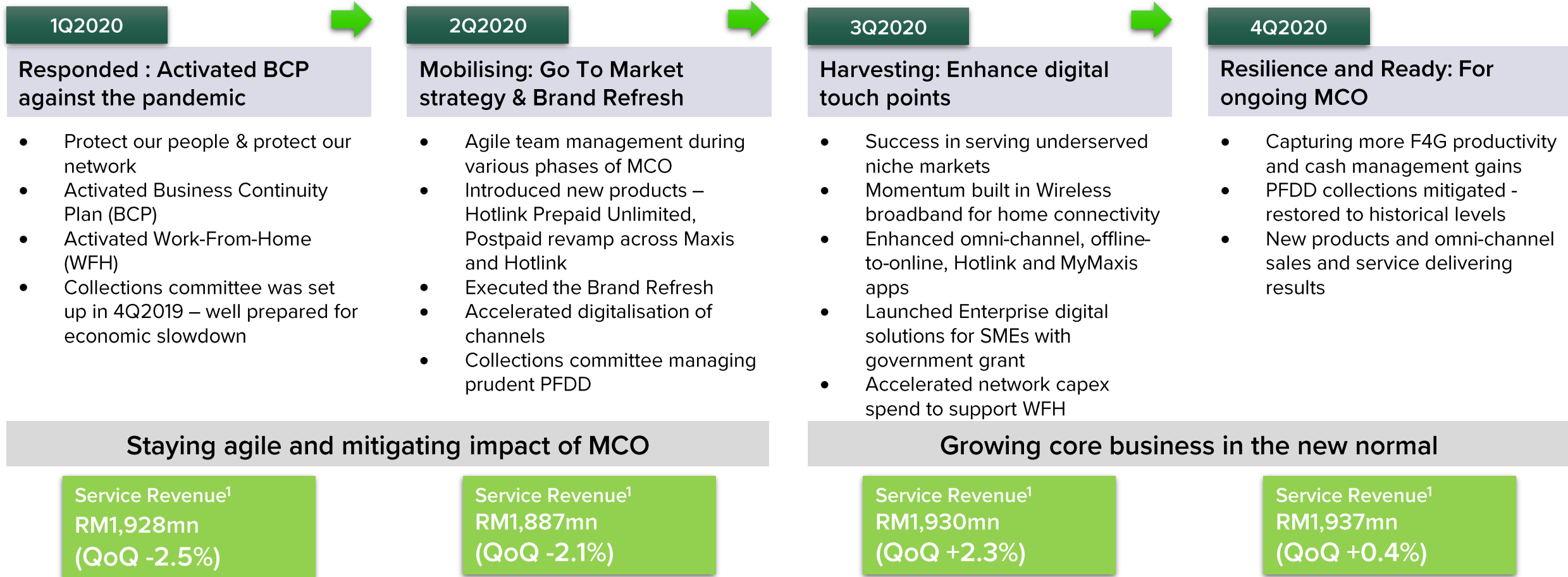


XLR8

by building critical capabilities to ensure results are
sustainable

Cautiously Optimistic For The New Norm

Despite Covid-19 and MCO, Maxis' agility delivers resilient results in 2H2020



Cautiously optimistic for 2021

FY2020

Financial Highlights

Service Revenue¹ and OFCF remain solid

FY19 vs FY20

	Total Revenue	RM 8,966mn	-3.7%
	Service Revenue ¹	RM 7,682mn	+0.3%
	Postpaid Revenue ¹	RM 3,838mn	+0.9%
	Prepaid Revenue	RM 2,813mn	-11.1%
	Normalised EBITDA	RM 3,814mn	-2.9%
	OCF	RM 3,639mn	+3.6%
	Capex	RM 1,245mn	+2.6%
	Dividends	16+1 Sen	

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

Note 2: The comparative results for 2019 were restated due to the adoption of IFRIC AD – Lease



Performance Highlights

Continuing our strong performance despite challenging economic conditions



Postpaid
subscribers

3.51mn

QoQ

+1.7%

YoY

+4.0%



Prepaid
subscribers

5.95mn

+0.7%

-4.4%



Fibre
subscribers

444k

+4.7%

+20.3%



TP-NPS

+54



MyMaxis app
Adoption¹

58%

+1 ppt

+9 ppts



Hotlink Red app
Adoption²

73%

0 ppt









+10 ppts

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

Note 2: Out of Mobile Internet users

Financial Highlights

Service Revenue¹, Postpaid Revenue¹ and OFCF are resilient

			QoQ	YoY
	Total Revenue	RM 2,261mn	+2.2%	-12.7%
	Service Revenue ¹	RM 1,937mn	+0.4%	-2.1%
	Postpaid Revenue ¹	RM 959mn	+1.5%	-1.5%
	Prepaid Revenue	RM 696mn	-2.9%	-11.1%
	Normalised EBITDA	RM 939mn	-2.9%	-0.6%
	OCF	RM 1,139mn	+46.2%	+49.5%
	Capex	RM 504mn	+58.0%	-12.7%
	Dividends	4+1 Sen		



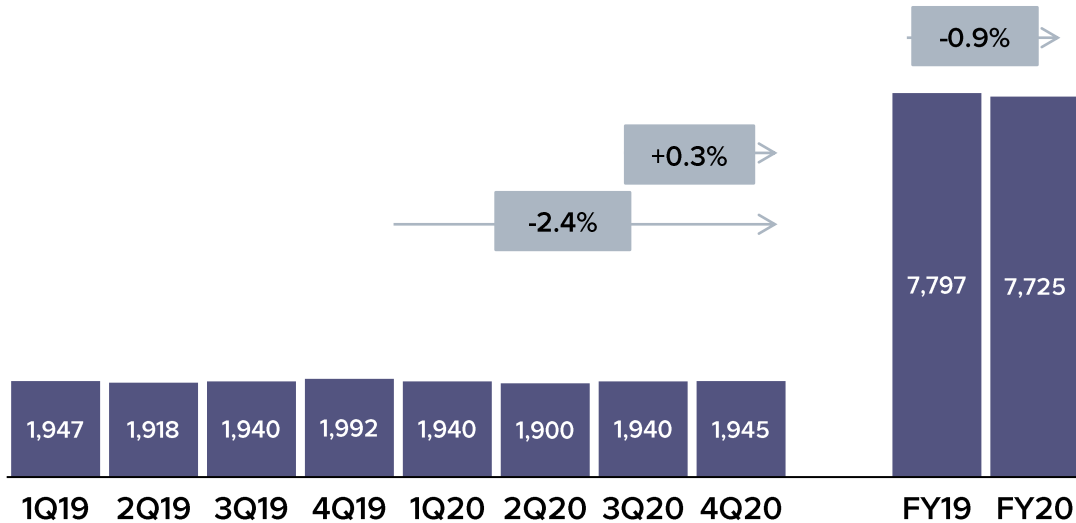
Note 1: Excludes wholesale revenue. See slide 7 & 8 for details on inclusion and exclusion of wholesale

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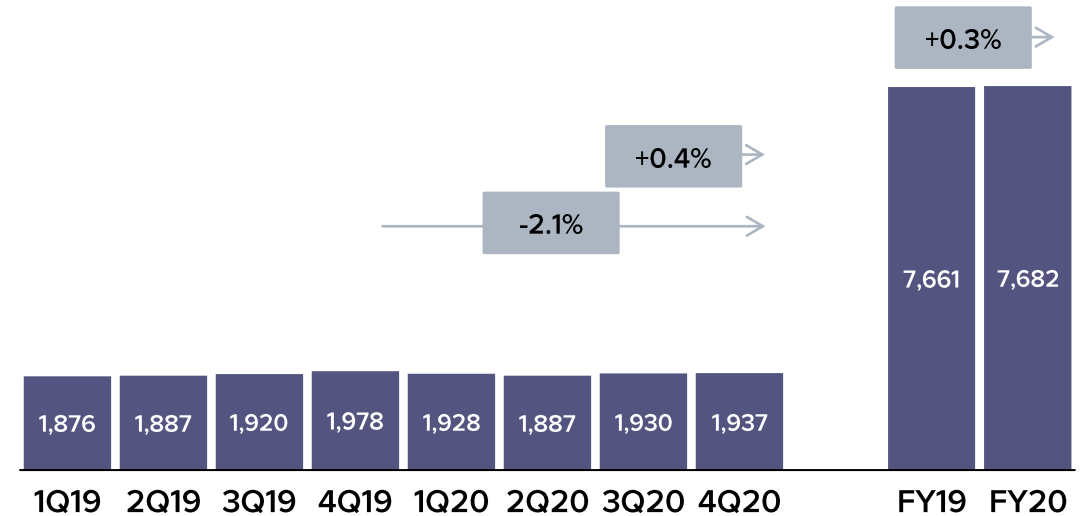
Service Revenue

Service revenue continues to be resilient and delivering healthy growth

Service Revenue
(RM mn)



Service Revenue (excluding wholesale)
(RM mn)

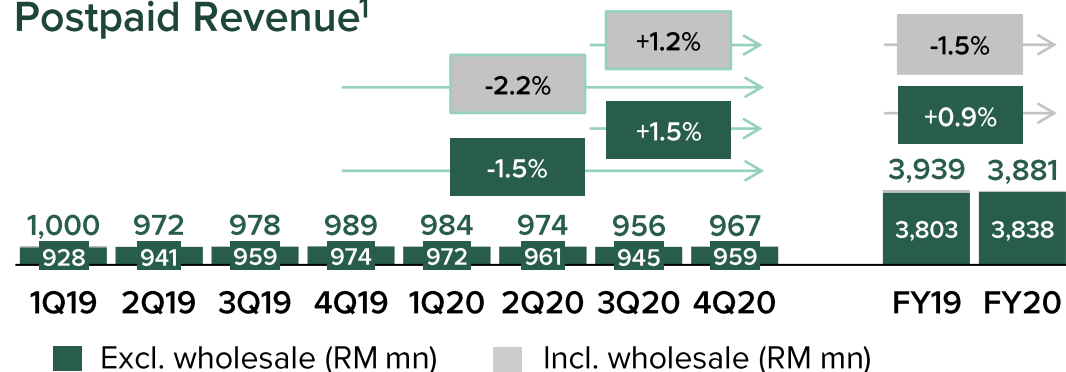


- Underlying service revenue, including wholesale is slightly down: FY19: RM7,797mn versus FY20: RM7,725mn, down RM72mn (-0.9%)
- Underlying service revenue, excluding wholesale is growing: FY19: RM7,661mn versus FY20: RM7,682mn up RM21mn (+0.3%)
- Decline in MTR and lack of international roaming income, offset by a resilient core mobiles business and growth in enterprise and fibre businesses

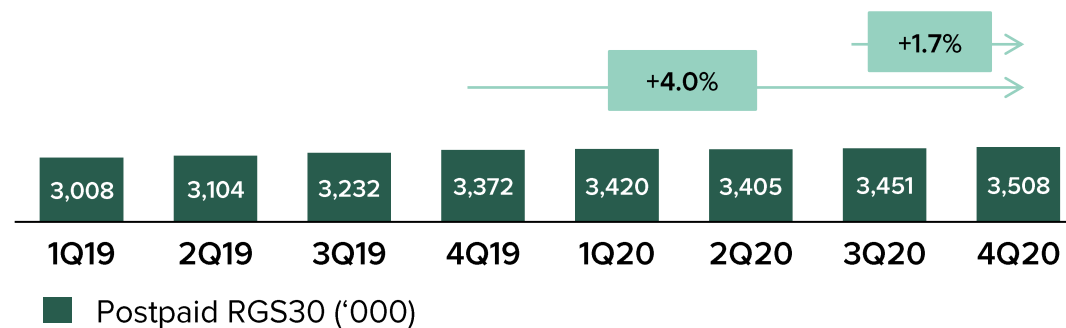
Postpaid

Continued strong Postpaid subscriber growth of +4.0% YoY and +1.7% QoQ

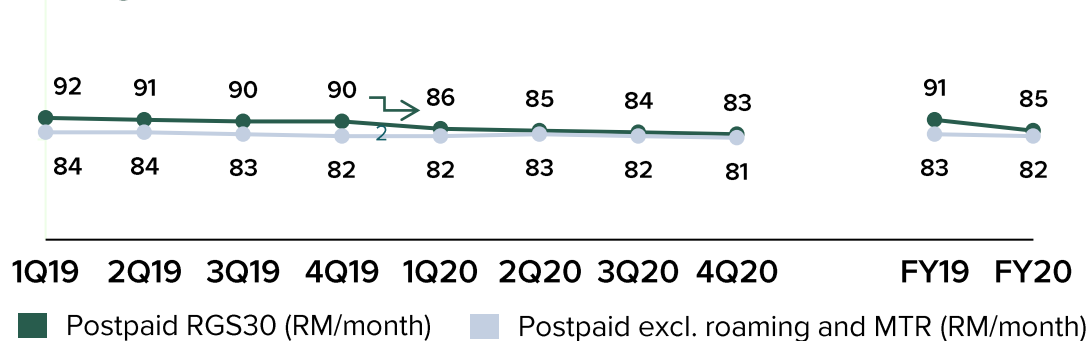
Postpaid Revenue¹



Postpaid Subscription



ARPU²



Higher postpaid revenue QoQ due to:

- Robust growth in MaxisONE Plan and Hotlink Postpaid subscriber base
- Hotlink Postpaid and MaxisONE Share continued to attract entry level Postpaid subscribers
- On-going momentum of Pre-to-post migration

Postpaid revenue (excl. wholesale) up RM35mn (+0.9%) for FY20: RM3,838mn vs RM3,803mn in FY19

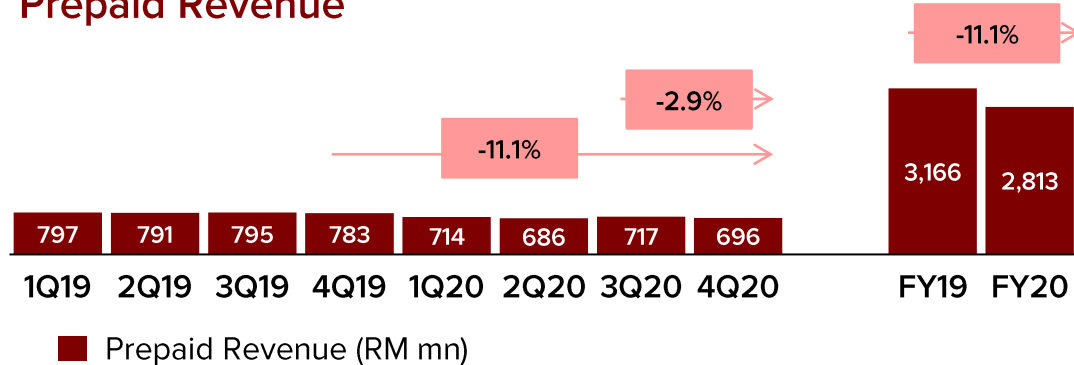
Note 1: Includes WBB revenue, refer to slide 9

Note 2: ARPU changed due to Mobile Termination Rate drop, lack of international roaming starting March 2020 due to MCO

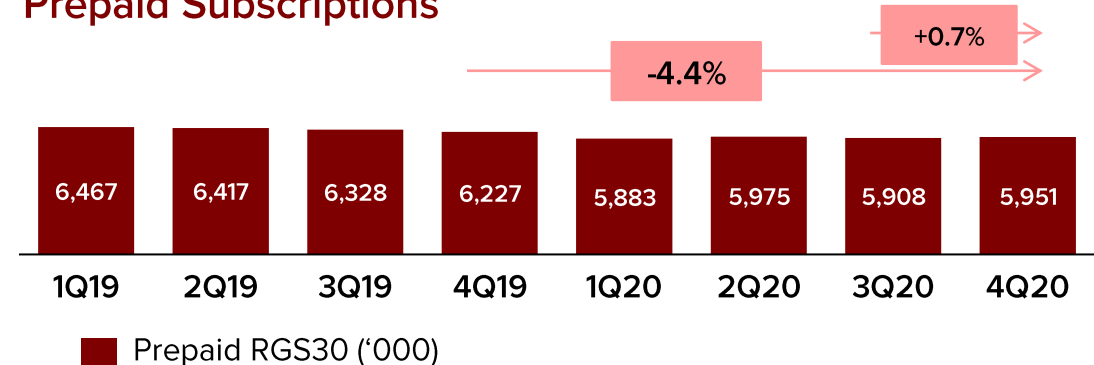
Prepaid

Resilient new Prepaid plans adoption with subscription up +0.7% QoQ

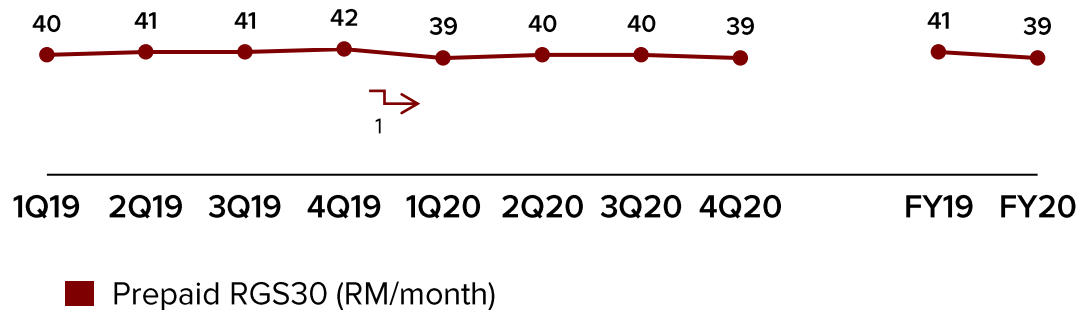
Prepaid Revenue



Prepaid Subscriptions



ARPU



Resilient adoption of attractive Hotlink Prepaid Unlimited

- Prepaid revenue lower by 2.9% QoQ, however, subscribers increased by 43k QoQ driven by strong adoption of Hotlink Prepaid Unlimited
- Improving the base mix to be more Malaysian

Resilient ARPU management

- ARPU 4Q20 at RM39.1 vs 3Q20 at RM40.0

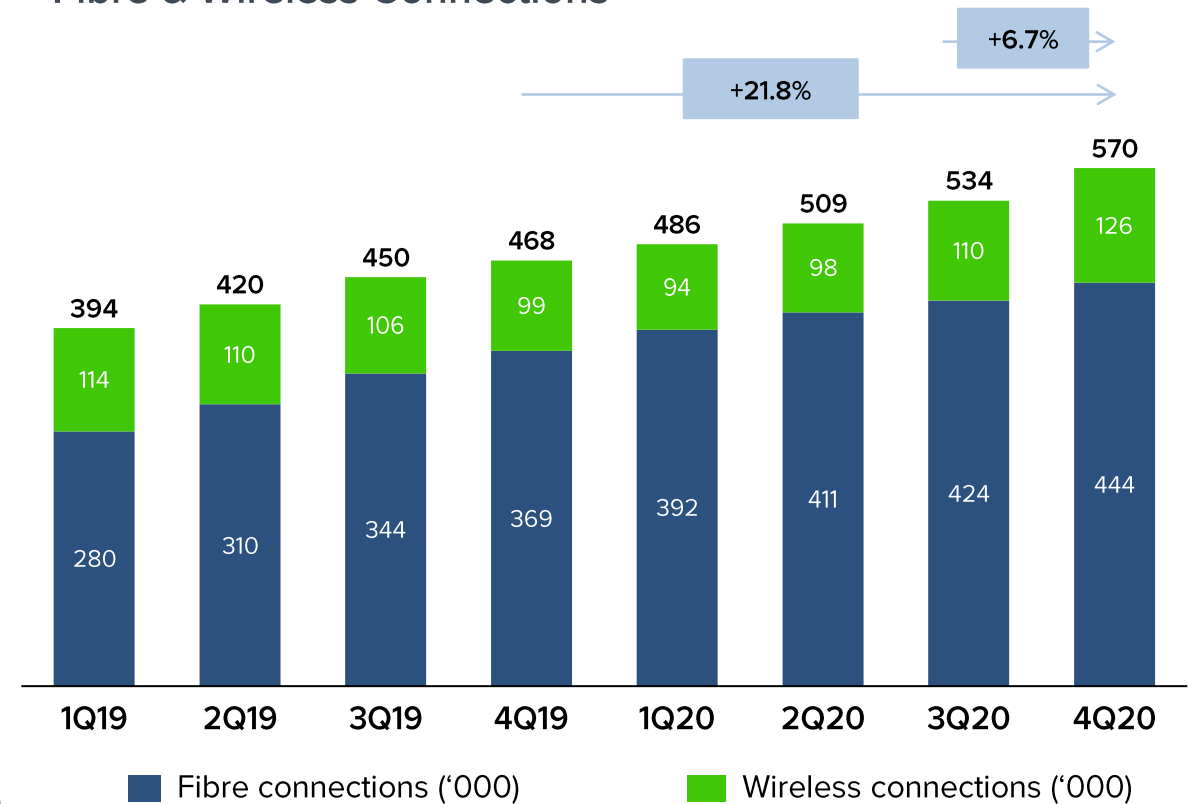
Note 1: ARPU changed due to Mobile Termination Rate drop

Home Connectivity – Fibre & Wireless

The growth momentum continues

- Fibre and wireless connections up +6.7% QoQ and +21.8% YoY
- Total additional connections of 102k in 2020
- Before the MCO, Wireless Broadband was offered for a few years and had an installed customer base of around 100,000 subscribers
- However, during the first MCO in 2020, Maxis was agile and provided temporary 4G/LTE home routers to our new fibre customers as we were unable to provide installation
- The product has since evolved as a solution to customers outside of fibre coverage area with strong growth in the last quarter

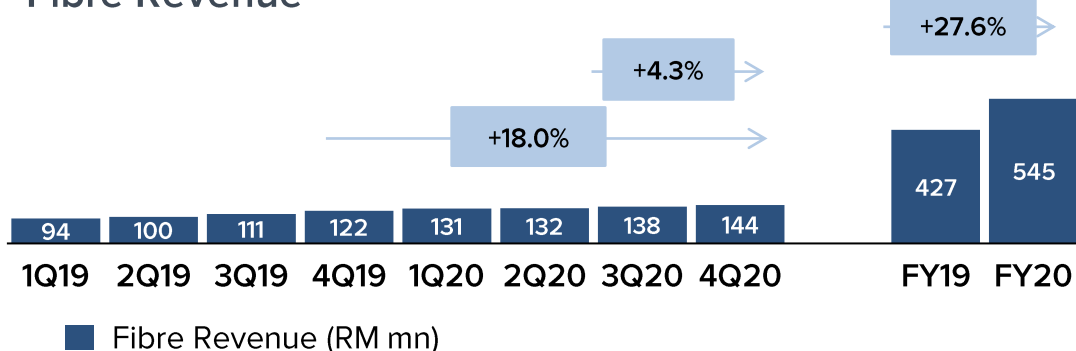
Fibre & Wireless Connections



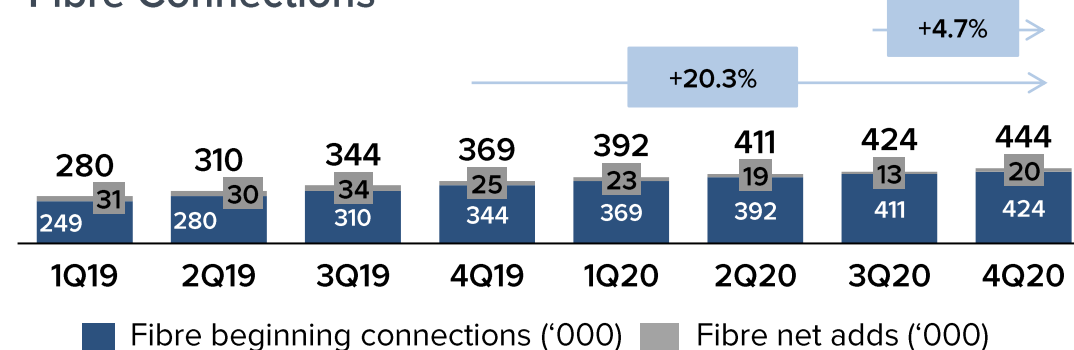
Home Connectivity - Fibre

Strong growth of +20.3% YoY and +4.7% QoQ, +75K connections YoY

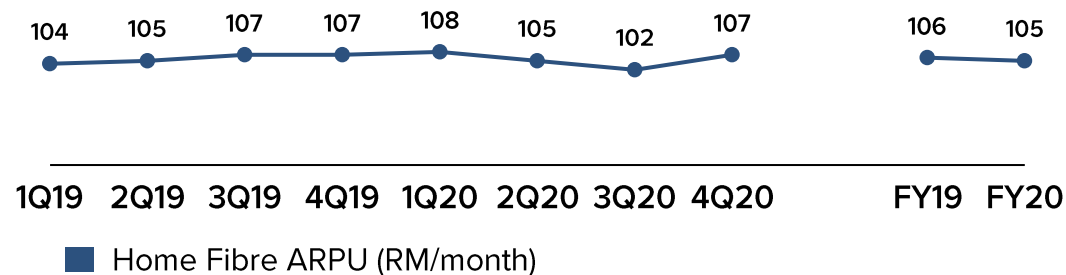
Fibre Revenue



Fibre Connections



Home Fibre ARPU



Fibre continues to deliver healthy customer growth

- Fibre connections up +4.7% QoQ representing 20k additional connections
- Strong adoption of MaxisONE Prime converged packages
- On-going upselling to higher speed packages (300Mbps, 500Mbps & 800Mbps)
- Fibre available to more than 4 million homes

Revenue continues to increase

- FY20 at RM545mn vs FY19 at RM427mn, up RM118mn (+27.6%)

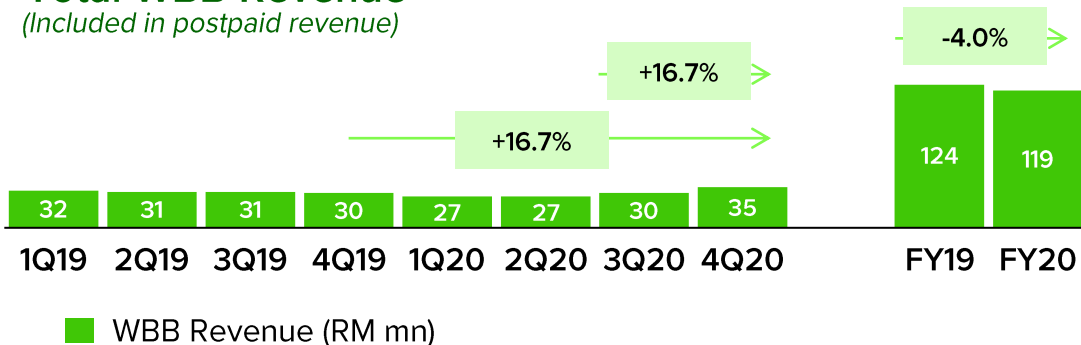
Note: The comparative information of home and biz fibre connections has been restated to conform to current presentation

Home Connectivity – Wireless¹

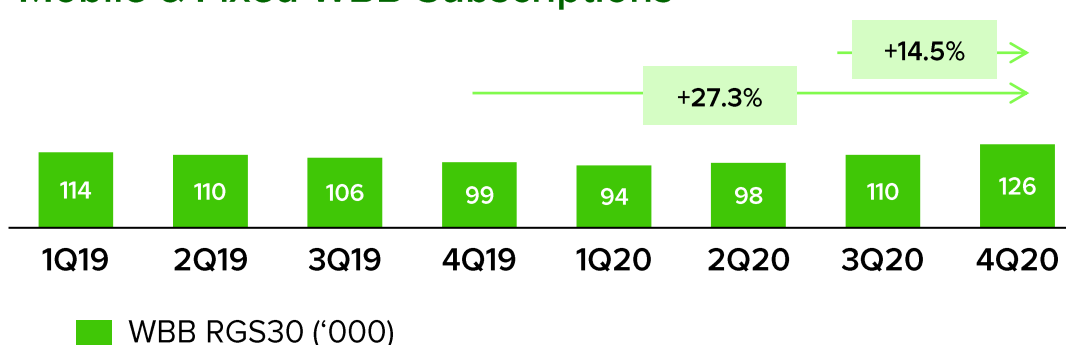
Strong revenue growth at +16.7% QoQ and YoY, subscribers up by +27.3% YoY

Total WBB Revenue¹

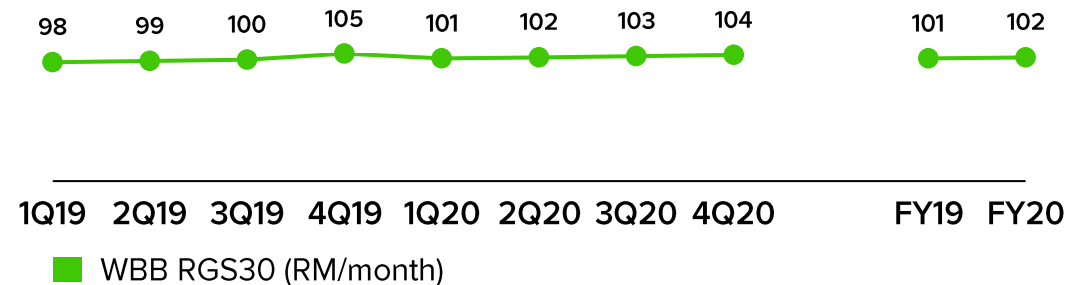
(Included in postpaid revenue)



Mobile & Fixed WBB Subscriptions



Blended ARPU



Wireless Broadband delivers strong QoQ growth

- WBB revenue and subs QoQ growth, up 16.7% and 14.5% respectively
- FY20 revenue at RM119mn vs FY19 at RM124mn, down RM5mn (-4.0%), yet to see the full year impact of growth

ARPU is increasing behind the new offering

- Firmer ARPU 4Q20 : RM104.0 vs 3Q20 : RM102.9

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

4Q20

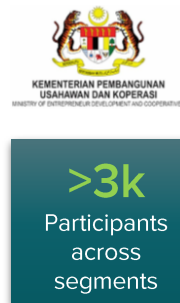
Enterprise

Bringing the best of technology and solutions to empower businesses to always be ahead



Supporting Malaysian Businesses Digital Readiness Index (DRI) Launch

- Interactive self-assessment tool to generate actionable insights on the state of digitalisation for businesses, industries and Government
- Maxis and MEDAC to collaborate leveraging DRI to spur digital transformation in Malaysia



SME Digitalisation Grant

- Supported over 3.5k SMEs and micro-SMEs through the Government digitalisation grant with MDEC
- Maxis will continue to support the community and strive towards helping Malaysian businesses always be ahead

Strategic Partnerships

Petronas Dagangan Berhad



- Teamed up with PDB to offer converged solutions focusing on safety, security and sustainability for businesses
- The partnership will also focus on leveraging big data and advanced analytics to create unique retail experiences at Petronas stations






Capabilities

AudeoNet acqui-hire



- Fixed voice and UC expertise to boost converged communications proposition and expand fixed communications delivery capabilities

Tech Partnerships

Certification Tier	Premier	
Partner Competencies	4 Gold 5 Silver	
Partner Status	Advanced Consulting Partner	

- 1st
- First Microsoft Telco Surface Authorized Direct Reseller & only telco in Malaysia to attain this partnership credential
 - Largest pool (300+) of AWS accredited and certified employees
 - First telco on the AWS Solution Provider Program (SPP)

Key Products launched in 2020	 Maxis Public Cloud	 Managed UC	 Bandwidth on Demand	 Maxis Usage based Internet
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800+ SDWAN activated sites	+22% increase in IoT connectivity	+650% DIA take up since we launched our strategy in 2018
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Capex

Increased investments, +2.6% YTD, to protect our premium network and continue delivering Unmatched Personalised Experience



Core network capex for best network performance

- 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
- Normal phasing of capex in Q4, for on-going continued investment in network capacity to support the data traffic growth, as well as investment in Fibre and Enterprise growth
- Completed billing transformation – RM100mn spent in FY2020
- Total CAPEX in FY20 at RM1,245mn versus FY19 at RM1,213mn, up by +2.6%



Future proofing for Enterprise solutions

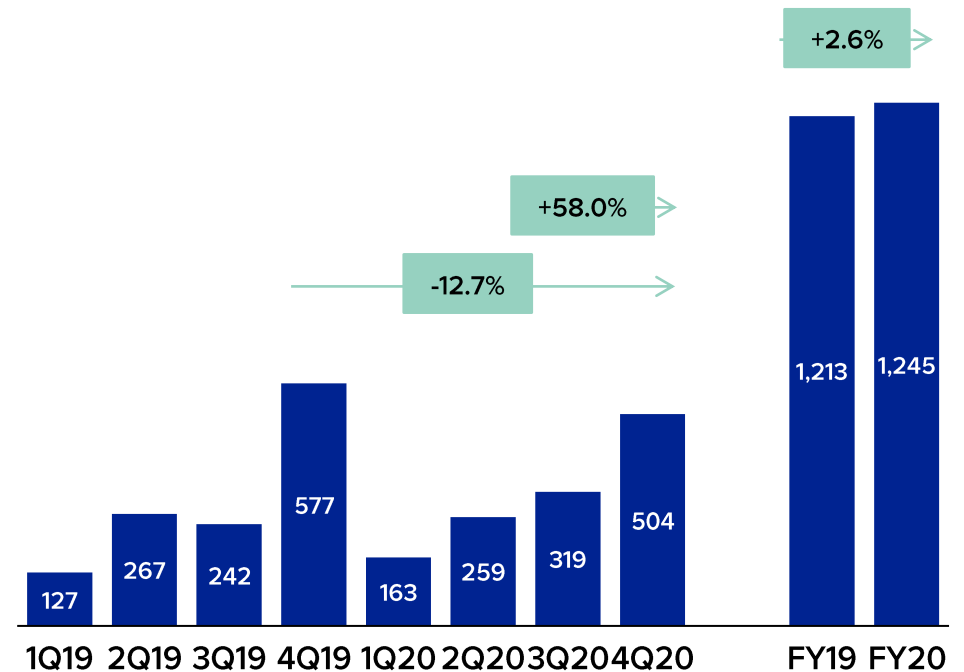
- Growth capex linked to Enterprise order book



5G pilots & collaboration

- Limited capex for 5G pilots and trials
- Ongoing 5G RAN sharing collaboration trials

Capex (RM mn)

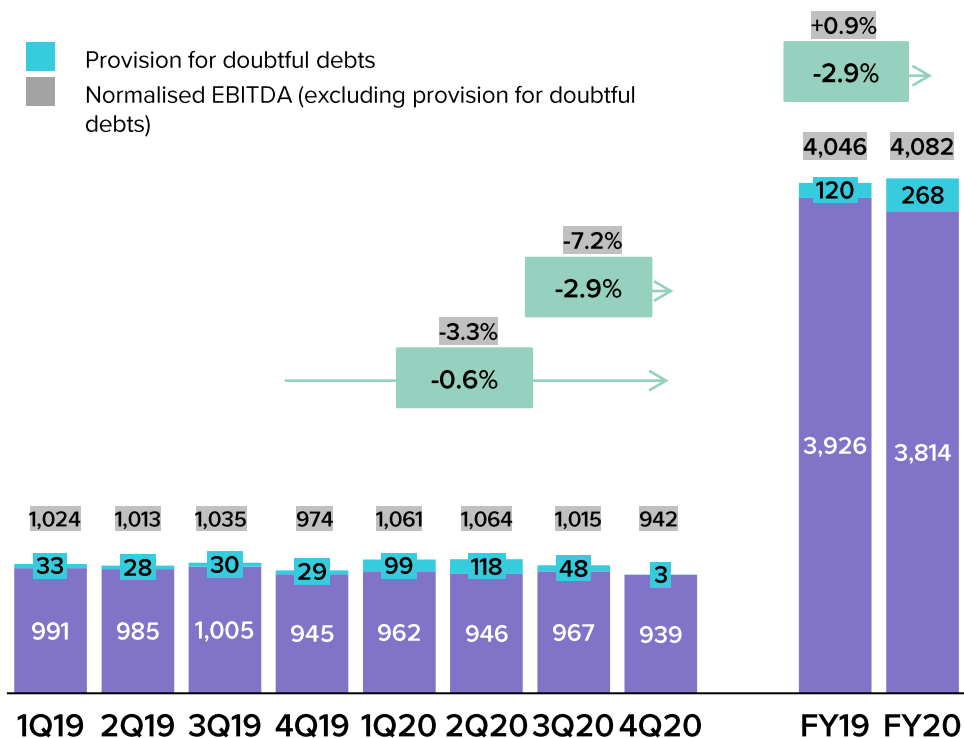


Normalised EBITDA

FY2020 EBITDA lower -2.9%

Normalised EBITDA (RM mn)

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



Normalised EBITDA in 4Q20 down by -2.9% QoQ

- Higher device cost in line with the increased volume of postpaid contracts
- However, offset by reduced level of impairment for receivables

Normalised EBITDA in 4Q20 down by -0.6% YoY

- However, normalised EBITDA margin on service revenue increased slightly to 48.3%, up 0.9 pts

Normalised EBITDA in FY20 down by -2.9% vs FY19

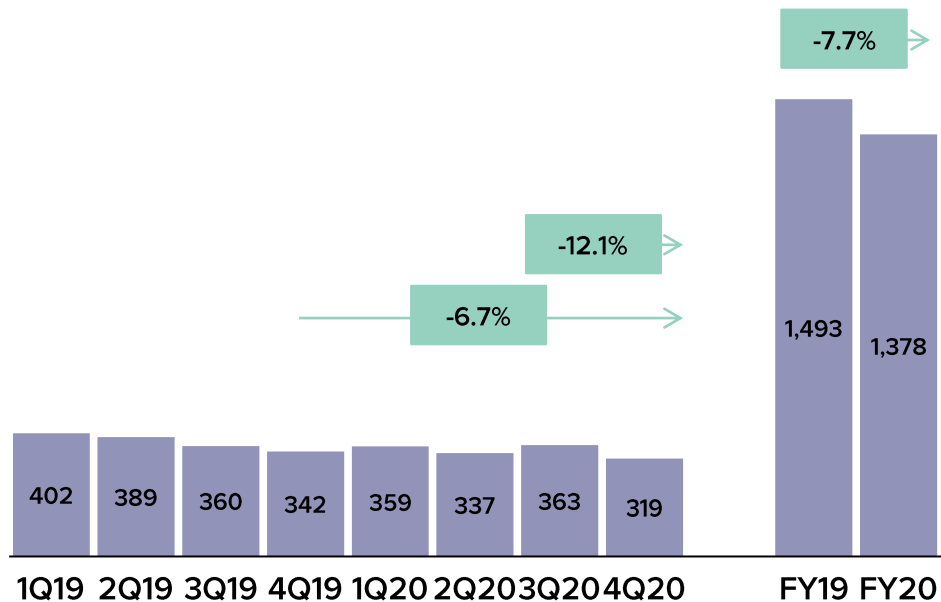
- Prudent provision for bad and doubtful debts (PFDD) under control in 2H2020
- PFDD 1Q20 RM99mn, 2Q20 RM118mn, 3Q20 RM48mn and 4Q20 RM3mn
- FY20 excluding wholesale was RM3,771mn, down -0.5% as compared to FY19 RM3,790mn

Note: The comparative results for 2019 were restated due to the adoption of IFRIC AD – Lease

NPAT

FY2020 Normalised Profit lower on loss of wholesale and higher PFDD

Normalised Profit after Tax (RM mn)



Lower normalised profit QoQ and YoY

- QoQ down by -12.1%, on the back of:
 - Lower EBITDA which was down -2.9%
 - Increased in depreciation as part of our continuous Capex investments in growth areas
- YoY down by -6.7%
 - In-line with lower EBITDA
 - Excluding wholesale, NPAT was down -5.2%
- FY20 PAT at RM1,378mn versus FY19 at RM1,493mn – down RM115mn (-7.7%)
 - Loss of wholesale business
 - Depreciation increasing due to past core and growth capex
 - Prudent provision for bad and doubtful debts during MCO

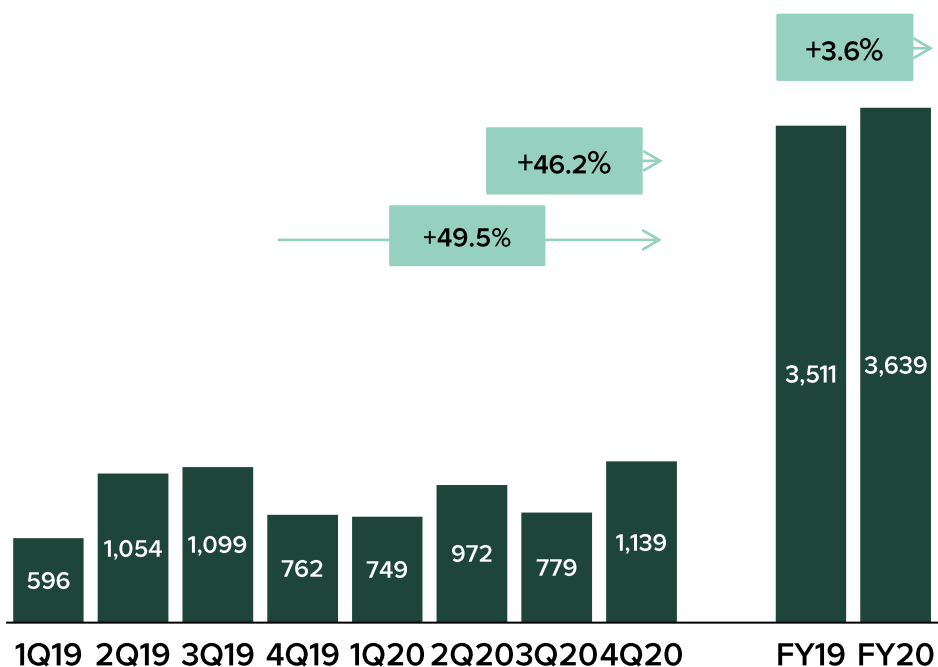
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4Q20

OFCF

Strong OFCF, up by +49.5% YoY driven by our focus on working capital initiatives

Operating Free Cash Flow (RM mn)



Working capital initiatives yielding results

- Significantly improved OFCF in 4Q20 driven by our focus on working capital initiatives through rigorous collection analytics
- FY20 OFCF at RM3,639mn versus FY19 at RM3,511mn, up by RM128mn (+3.6%), despite higher USP payments made in FY20 RM796mn, against FY19 RM591mn
- Strong focus on cash flow management delivering and improving capital efficiency
- Stronger cash and bank balances at RM735 million in 4Q20, against RM582 million in 4Q19

Capitalising on low interest rates

- Settled RM800mn Unrated Sukuk with longer-term lower cost financing

4Q20 interim dividend of 5 sen

- Declared 4 sen interim dividend with an additional 1 sen special interim dividend in 4Q20
- Total dividend for FY20 : 17 sen

Note: The comparative results for 2019 were restated due to the adoption of IFRIC AD – Lease

Outlook



Guidance

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 and the Malaysian Digital Economy Blueprint and 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 our customers first
- Maintaining leadership in core mobile business
- Maintaining the health of our network and systems
- 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
- Focusing on cash flow management, liquidity and productivity

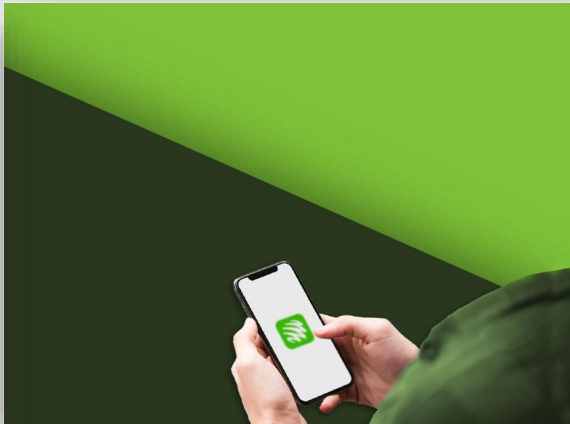
Q&A

session



Always Be Ahead

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
- **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)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ	YoY	FY19	FY20	YTD	
													RM mn	%
Service Revenue	1,947	1,918	1,940	1,992	1,940	1,900	1,940	1,945	+0.3%	-2.4%	7,797	7,725	(72)	-0.9%
Service Revenue excluding wholesale	1,876	1,887	1,920	1,978	1,928	1,887	1,930	1,937	+0.4%	-2.1%	7,661	7,682	21	+0.3%
EBITDA*	991	985	1,005	945	962	946	967	939	-2.9%	-0.6%	3,926	3,814	(112)	-2.9%
EBITDA margin on service revenue*	50.9%	51.4%	51.8%	47.4%	49.6%	49.8%	49.8%	48.3%	-1.5pp	+0.9pp	50.4%	49.4%	NA	-1.0pp
Profit after tax*	402	389	360	342	359	337	363	319	-12.1%	-6.7%	1,493	1,378	(115)	-7.7%
Operating free cash flow	596	1,054	1,099	762	749	972	779	1,139	+46.2%	+49.5%	3,511	3,639	128	+3.6%
Prepaid Revenue	797	791	795	783	714	686	717	696	-2.9%	-11.1%	3,166	2,813	(353)	-11.1%
Postpaid Revenue	1,000	972	978	989	984	974	956	967	+1.2%	-2.2%	3,939	3,881	(58)	-1.5%
Capex	127	267	242	577	163	259	319	504	+58.0%	-12.7%	1,213	1,245	32	+2.6%
Dividend per share (sen)	5	5	5	5	4	4	4	5	-	-	20	17	-	-

* EBITDA, EBITDA margin and Profit After Tax on normalised basis
Note: The comparative results were restated due to the adoption of IFRIC AD – Lease

Normalised Consolidated Income Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ	YoY	FY19	FY20	YTD	
													RM mn	%
Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	2,261	+2.2%	-12.7%	9,313	8,966	(347)	-3.7%
Expenses	(1,241)	(1,221)	(1,280)	(1,645)	(1,379)	(1,205)	(1,246)	(1,322)	+6.0%	-19.7%	(5,387)	(5,152)	235	-4.4%
EBITDA	991	985	1,005	945	962	946	967	939	-2.9%	-0.6%	3,926	3,814	(112)	-2.9%
EBITDA Margin	50.9%	51.4%	51.8%	47.4%	49.6%	49.8%	49.8%	48.3%	-1.5pp	+0.9pp	50.4%	49.4%	NA	-1.0pp
Depreciation	(323)	(323)	(375)	(333)	(355)	(357)	(339)	(362)	+6.8%	+8.7%	(1,354)	(1,413)	(59)	+4.4%
Amortisation	0	0	0	(25)	(10)	(17)	(16)	(19)	+18.8%	-24.0%	(25)	(62)	(37)	->100%
Others	(5)	(6)	(23)	1	(3)	(4)	(9)	(11)	+22.2%	->100%	(33)	(27)	6	-18.2%
Upfront Spectrum Assignment	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	0.0%	0.0%	(60)	(60)	0	0.0%
EBIT	648	641	592	573	579	553	588	532	-9.5%	-7.2%	2,454	2,252	(202)	-8.2%
Interest Expenses	(127)	(128)	(128)	(139)	(125)	(126)	(119)	(119)	0.0%	-14.4%	(522)	(489)	33	-6.3%
Interest Revenue	15	15	20	20	23	23	20	18	-10.0%	-10.0%	70	84	14	+20.0%
PBT	536	528	484	454	477	450	489	431	-11.9%	-5.1%	2,002	1,847	(155)	-7.7%
Tax	(134)	(139)	(124)	(112)	(118)	(113)	(126)	(112)	-11.1%	0.0%	(509)	(469)	40	-7.9%
PAT	402	389	360	342	359	337	363	319	-12.1%	-6.7%	1,493	1,378	(115)	-7.7%

Note: The comparative results were restated due to the adoption of IFRIC AD – Lease

Reported Consolidated Income Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ	YoY	FY19	FY20	YTD	
													RM mn	%
Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	2,261	+2.2%	-12.7%	9,313	8,966	(347)	-3.7%
Expenses	(1,250)	(1,228)	(1,299)	(1,645)	(1,397)	(1,213)	(1,260)	(1,337)	+6.1%	-18.7%	(5,422)	(5,207)	215	-4.0%
EBITDA	982	978	986	945	944	938	953	924	-3.0%	-2.2%	3,891	3,759	(132)	-3.4%
EBITDA Margin	50.4%	51.0%	50.8%	47.4%	48.7%	49.4%	49.1%	47.5%	-1.6pp	+0.1pp	49.9%	48.7%	NA	-1.2pp
Depreciation	(323)	(323)	(375)	(333)	(355)	(357)	(339)	(362)	+6.8%	+8.7%	(1,354)	(1,413)	(59)	+4.4%
Amortisation	0	0	0	(25)	(10)	(17)	(16)	(19)	+18.8%	-24.0%	(25)	(62)	(37)	->100%
Others	(5)	(6)	(23)	1	(3)	(4)	(9)	(11)	+22.2%	->100%	(33)	(27)	6	-18.2%
EBIT	654	649	588	588	576	560	589	532	-9.7%	-9.5%	2,479	2,257	(222)	-9.0%
Interest Expenses	(127)	(128)	(128)	(139)	(125)	(126)	(119)	(119)	0.0%	-14.4%	(522)	(489)	33	-6.3%
Interest Revenue	15	15	20	20	23	23	20	18	-10.0%	-10.0%	70	84	14	+20.0%
PBT	542	536	480	469	474	457	490	431	-12.0%	-8.1%	2,027	1,852	(175)	-8.6%
Tax	(135)	(141)	(123)	(116)	(117)	(115)	(126)	(112)	-11.1%	-3.4%	(515)	(470)	45	-8.7%
PAT	407	395	357	353	357	342	364	319	-12.4%	-9.6%	1,512	1,382	(130)	-8.6%

Note: The comparative results were restated due to the adoption of IFRIC AD – Lease

Cash Flow Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ		YoY		FY19	FY20	YTD	
									RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	596	1,054	1,099	762	749	972	779	1,139	360	46.2%	377	49.5%	3,511	3,639	128	3.6%
Cash flow used in investing activities	(140)	(331)	(257)	(648)	(178)	(360)	(329)	(546)	(217)	-66.0%	102	15.7%	(1,376)	(1,413)	(37)	-2.7%
- Purchase of PPE and intangible assets	(140)	(328)	(255)	(648)	(178)	(349)	(330)	(539)	(209)	-63.3%	109	16.8%	(1,371)	(1,396)	(25)	-1.8%
- Consideration paid for business combinations	0	0	0	0	0	(12)	0	(6)	(6)	100.0%	(6)	100.0%	0	(18)	(18)	100.0%
- Proceeds from disposal of PPE	0	0	1	0	0	2	1	(2)	(3)	>100%	(2)	>100%	1	1	0	0.0%
- Placement of deposits with maturity of more than three months	0	(3)	(3)	0	0	(1)	0	1	1	100.0%	1	100.0%	(6)	0	6	100.0%
Cash flow before financing activities	456	723	842	114	571	612	450	593	143	31.8%	479	>100%	2,135	2,226	91	4.3%
Cash flow used in financing activities	(584)	(558)	(602)	(375)	(205)	(868)	(506)	(494)	12	2.4%	(119)	-31.7%	(2,119)	(2,073)	46	2.2%
- Dividends paid	(391)	(391)	(391)	(391)	0	(704)	(313)	(313)	0	0.0%	78	19.9%	(1,564)	(1,330)	234	15.0%
- Debt drawdown	0	0	0	200	0	400	0	800	800	-100.0%	600	>100%	200	1,200	1,000	>100%
- Debt repayment	0	0	0	0	0	(400)	0	(800)	(800)	100.0%	(800)	100.0%	0	(1,200)	(1,200)	100.0%
- Payment of finance costs	(143)	(114)	(145)	(120)	(145)	(101)	(126)	(118)	8	6.3%	2	1.7%	(522)	(490)	32	6.1%
- Shares acquired pursuant to incentive arrangement	0	0	0	0	0	0	0	(12)	(12)	100.0%	(12)	100.0%	0	(12)	(12)	100.0%
- Others	(50)	(53)	(66)	(64)	(60)	(63)	(67)	(51)	16	23.9%	13	20.3%	(233)	(241)	(8)	3.4%
Net change in cash & cash equivalents	(128)	165	240	(261)	366	(256)	(56)	99	155	>100%	360	>100%	16	153	137	>100%
Opening cash & cash equivalents	536	408	573	813	552	918	662	606	(56)	8.5%	(207)	-25.5%	536	552	16	3.0%
Closing cash & cash equivalents*	408	573	813	552	918	662	606	705	99	-16.3%	153	27.7%	552	705	153	27.7%

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: The comparative results were restated due to the adoption of IFRIC AD – Lease

Financial Ratios

(RM mn)	3Q20	4Q20	QoQ	
			RM mn	%
Debt ¹	9,870	9,780	(90)	-0.9%
Deposits, cash & bank balances ²	(637)	(735)	(98)	15.4%
Net debt	9,233	9,045	(188)	-2.0%
Total equity	7,038	7,050	12	0.2%

(RM mn)	3Q20	4Q20
Net debt to EBITDA ³	2.44x	2.41x
Net debt to Equity	1.31x	1.28x

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

Note 4: The comparative results were restated due to the adoption of IFRIC AD – Lease

Revenue Composition

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ		YoY		FY19	FY20	YTD	
									RM Mn	%	RM mn	%			RM mn	%
Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	2,261	48	2.2%	(329)	-12.7%	9,313	8,966	(347)	-3.7%
Service Revenue	1,947	1,918	1,940	1,992	1,940	1,900	1,940	1,945	5	0.3%	(47)	-2.4%	7,797	7,725	(72)	-0.9%
- Mobile	1,797	1,763	1,773	1,772	1,698	1,660	1,673	1,663	(10)	-0.6%	(109)	-6.2%	7,105	6,694	(411)	-5.8%
- Enterprise Services*	70	69	72	116	129	127	147	155	8	5.4%	39	33.6%	327	558	231	70.6%
- Home Fibre	80	86	95	104	113	113	120	127	7	5.8%	23	22.1%	365	473	108	29.6%
Non Service Revenue	285	288	345	598	401	251	273	316	43	15.8%	(282)	-47.2%	1,516	1,241	(275)	-18.1%
- Device	263	268	322	576	376	229	250	298	48	19.2%	(278)	-48.3%	1,429	1,153	(276)	-19.3%
- Network Income	22	20	23	22	25	22	23	18	(5)	-21.7%	(4)	-18.2%	87	88	1	1.2%

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ		YoY		FY19	FY20	YTD	
									RM Mn	%	RM mn	%			RM mn	%
Mobile Revenue	1,797	1,763	1,773	1,772	1,698	1,659	1,673	1,663	(10)	-0.6%	(109)	-6.2%	7,105	6,693	(412)	-5.8%
- Prepaid	797	791	795	783	714	686	717	696	(21)	-2.9%	(87)	-11.1%	3,166	2,813	(353)	-11.1%
- Postpaid	1,000	972	978	989	984	974	956	967	11	1.2%	(22)	-2.2%	3,939	3,881	(58)	-1.5%

* Includes Biz Fibre and others

Normalised Financials and Costs

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ		YoY		FY19	FY20	YTD	
									RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	2,261	48	2.2%	(329)	-12.7%	9,313	8,966	(347)	-3.7%
Expenses	(1,241)	(1,221)	(1,280)	(1,645)	(1,379)	(1,205)	(1,246)	(1,322)	(76)	-6.1%	323	19.6%	(5,387)	(5,152)	236	4.4%
- Traffic, commissions & other direct costs	(411)	(422)	(443)	(457)	(421)	(423)	(462)	(487)	(25)	-5.4%	(30)	-6.6%	(1,733)	(1,793)	(60)	-3.5%
- Device costs	(325)	(344)	(392)	(689)	(435)	(227)	(305)	(387)	(82)	-26.9%	302	43.8%	(1,750)	(1,354)	396	22.6%
- Spectrum license fees	(46)	(48)	(48)	(53)	(52)	(49)	(51)	(55)	(4)	-7.8%	(2)	-3.8%	(195)	(207)	(12)	-6.2%
- Network	(151)	(145)	(129)	(105)	(110)	(128)	(107)	(128)	(21)	-19.6%	(23)	-21.9%	(530)	(473)	57	10.8%
- Staff & resource	(152)	(166)	(153)	(180)	(158)	(178)	(171)	(163)	8	4.7%	17	9.4%	(651)	(670)	(19)	-2.9%
- Marketing	(42)	(43)	(42)	(46)	(40)	(30)	(46)	(26)	20	43.5%	20	43.5%	(173)	(142)	31	17.9%
- Operation & maintenance	(110)	(57)	(86)	(129)	(107)	(95)	(111)	(140)	(29)	-26.1%	(11)	-8.5%	(382)	(453)	(71)	-18.6%
- Others	(4)	4	13	14	(56)	(75)	7	64	57	->100%	50	->100%	27	(60)	(87)	->100%
- Allowance for doubtful debts, net	(33)	(28)	(30)	(29)	(99)	(118)	(48)	(3)	45	93.8%	26	89.7%	(120)	(268)	(148)	->100%
- Government grants & other income, net	29	32	43	43	43	43	55	67	12	21.8%	24	55.8%	147	208	61	41.5%
EBITDA	991	985	1,005	945	962	946	967	939	(28)	-2.9%	(6)	-0.6%	3,926	3,814	(112)	-2.9%
PBT	536	528	484	454	477	450	489	431	(58)	-11.9%	(23)	-5.1%	2,002	1,847	(155)	-7.7%
PAT	402	389	360	342	359	337	363	319	(44)	-12.1%	(23)	-6.7%	1,493	1,378	(115)	-7.7%
EBITDA margin	50.9%	51.4%	51.8%	47.4%	49.6%	49.8%	49.8%	48.3%	NA	-1.5pp	NA	+0.9pp	50.4%	49.4%	NA	-1.0pp
PAT margin	18.0%	17.6%	15.8%	13.2%	15.3%	15.7%	16.4%	14.1%	NA	-2.3pp	NA	+0.9pp	16.0%	15.4%	NA	-0.6pp

Note: The comparative results were restated due to the adoption of IFRIC AD – Lease

Reported Financials and Costs

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ		YoY		FY19	FY20	YTD	
									RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	2,261	48	2.2%	(329)	-12.7%	9,313	8,966	(347)	-3.7%
Expenses	(1,250)	(1,228)	(1,299)	(1,645)	(1,397)	(1,213)	(1,260)	(1,337)	(77)	-6.1%	308	18.7%	(5,422)	(5,207)	215	4.0%
- Traffic, commissions & other direct costs	(411)	(422)	(443)	(457)	(421)	(423)	(462)	(487)	(25)	-5.4%	(30)	-6.6%	(1,733)	(1,793)	(60)	-3.5%
- Device costs	(325)	(344)	(392)	(689)	(435)	(227)	(305)	(387)	(82)	-26.9%	302	43.8%	(1,750)	(1,354)	396	22.6%
- Spectrum license fees	(61)	(63)	(63)	(68)	(67)	(64)	(66)	(70)	(4)	-6.1%	(2)	-2.9%	(255)	(267)	(12)	-4.7%
- Network	(151)	(145)	(129)	(105)	(110)	(128)	(107)	(128)	(21)	-19.6%	(23)	-21.9%	(530)	(473)	57	10.8%
- Staff & resource	(152)	(166)	(153)	(180)	(158)	(178)	(171)	(163)	8	4.7%	17	9.4%	(651)	(670)	(19)	-2.9%
- Marketing	(42)	(43)	(42)	(46)	(40)	(30)	(46)	(26)	20	43.5%	20	43.5%	(173)	(142)	31	17.9%
- Operation & maintenance	(104)	(49)	(90)	(114)	(110)	(88)	(110)	(140)	(30)	-27.3%	(26)	-22.8%	(357)	(448)	(91)	-25.5%
- Others	(4)	4	13	14	(56)	(75)	7	64	57	>100%	50	>100%	27	(60)	(87)	>100%
- Allowance for doubtful debts, net	(33)	(28)	(30)	(29)	(99)	(118)	(48)	(3)	45	93.8%	26	89.7%	(120)	(268)	(148)	>100%
- Government grants & other income, net	29	32	43	43	43	43	55	67	12	-21.8%	24	55.8%	147	208	61	41.5%
EBITDA	982	978	986	945	944	938	953	924	(29)	-3.0%	(21)	-2.2%	3,891	3,759	(132)	-3.4%
PBT	542	536	480	469	474	457	490	431	(59)	-12.0%	(38)	-8.1%	2,027	1,852	(175)	-8.6%
PAT	407	395	357	353	357	342	364	319	(45)	-12.4%	(34)	-9.6%	1,512	1,382	(130)	-8.6%
EBITDA margin	50.4%	51.0%	50.8%	47.4%	48.7%	49.4%	49.1%	47.5%	NA	-1.6pp	NA	+0.1pp	49.9%	48.7%	NA	-1.2pp
PAT margin	18.2%	17.9%	15.6%	13.6%	15.2%	15.9%	16.4%	14.1%	NA	-2.3pp	NA	+0.5pp	16.2%	15.4%	NA	-0.8pp

Note: The comparative results were restated due to the adoption of IFRIC AD – Lease

RGS30 and ARPU

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ		YoY	
									Δ	%	Δ	%
Mobile Subscription ('000)												
Total Mobile Subscriptions (incl. M2M)	9,828	9,883	9,925	9,967	9,681	9,759	9,766	9,916	150	1.5%	(51)	-0.5%
- Prepaid	6,467	6,417	6,328	6,227	5,883	5,975	5,908	5,951	43	0.7%	(276)	-4.4%
- Postpaid (incl. M2M)	3,247	3,356	3,491	3,641	3,704	3,686	3,748	3,839	91	2.4%	198	5.4%
- WBB*	114	110	106	99	94	98	110	126	16	14.5%	27	27.3%
ARPU (RM/month)												
Blended ARPU (excl. M2M)	57	58	58	59	56	57	56	56	0	0.0%	(3)	-5.1%
- Prepaid	40	41	41	42	39	40	40	39	(1)	-2.5%	(3)	-7.1%
- Postpaid (excl. M2M)	92	91	90	90	86	85	84	83	(1)	-1.2%	(7)	-7.8%

* 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	3Q20	4Q20	QoQ		YoY	
									Δ	%	Δ	%
Mobile Subscription ('000)												
Total Mobile Subscriptions (incl. M2M)	10,885	11,016	11,153	11,234	11,320	11,734	11,116	11,261	145	1.3%	27	0.2%
- Prepaid	7,444	7,463	7,461	7,375	7,388	7,830	7,147	7,193	46	0.6%	(182)	-2.5%
- Postpaid (incl. M2M)	3,321	3,438	3,581	3,755	3,833	3,801	3,855	3,939	84	2.2%	184	4.9%
- WBB*	120	115	111	104	99	103	114	129	15	13.2%	25	24.0%
Mobile Internet Users (mil)	8.4	8.4	8.5	8.7	8.3	8.4	8.6	8.8	0.2	2.3%	0.1	1.1%
Home Connections ('000)	253	279	308	331	353	371	383	402	19	5.0%	71	21.5%
Biz Fibre Connections ('000)	27	31	36	38	39	40	41	42	1	2.4%	4	10.5%
ARPU (RM/month)												
Blended ARPU (incl. M2M)	51	51	51	51	49	47	49	48	(1)	-2.0%	(3)	-5.9%
- Prepaid	35	35	35	35	32	31	33	32	(1)	-3.0%	(3)	-8.6%
- Postpaid (incl. M2M)	88	86	85	84	81	79	78	77	(1)	-1.3%	(7)	-8.3%
Home Fibre	104	105	107	107	108	105	102	107	5	4.9%	0	0.0%

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

Note 1: The comparative information of home and biz fibre connections has been restated to conform to current presentation

Data usage

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ		YoY	
									Δ	%	Δ	%
Data usage (GB/month)												
Blended	11.70	13.67	15.16	14.99	16.81	21.07	19.49	20.75	1.26	6.5%	5.76	38.4%
- Prepaid	11.47	13.72	15.21	14.75	16.89	22.53	19.07	19.29	0.22	1.2%	4.54	30.8%
- Postpaid	12.17	13.59	15.06	15.42	16.68	18.62	20.21	23.33	3.12	15.4%	7.91	51.3%

Thank You



Investor Relations

ir@maxis.com.my

Maxis Berhad (200901024473), Level 24, Menara Maxis,
Kuala Lumpur City Centre, 50008 Kuala Lumpur