



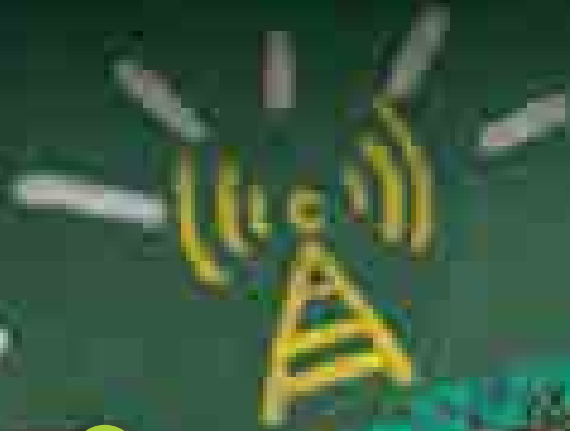
Inspiring

What's
Next.





Spotify



Viber



#HOTLINK



NETWORKING

What's Next.



We Are Maxis

We are the leading communications service provider in Malaysia, enabling both individuals and businesses to connect and communicate anytime and anywhere. We are passionate about what we do, and obsessed with providing an unmatched experience to our customers.

Our customers enjoy a superior Internet experience, make voice calls and text, and immerse themselves in an ever expanding universe of connected applications on the most advanced cellular network, encompassing 3G and 4G LTE technologies.



Our passion drives us to innovate and market services that are worry-free and 'Always On' for our customers, so they can stay focused on the pursuit of their goals. For our enterprise customers, our integrated solutions are a compelling proposition which enables them to enhance their business goals.

Our people are our competitive advantage. We prepare for the future today by developing the skills and talent of all employees, making Maxis a great place to work for great people.

Underpinning this is the MaxisWay, our approach to work that champions passion, positivity, and collaboration.

Beyond connecting people with our services, we are passionate about making a positive impact on the community in which we operate. Our Corporate Responsibility efforts aim to develop and enrich our community, customer and partners, making working and learning fun, while advocating environmentally friendly practices.

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OUR NEW FEATURES IN THIS ANNUAL REPORT



This icon tells you where you can find more information online on maxis.com.my



Scan the QR code to view videos.



»» inspiring
connections

THE NEW MAXIS NETWORK



"We don't make claims lightly. Everything we do is tried and tested."

How We've Performed

Service Revenue

RM **8.2** billion

Challenging transformation year; operational indicators trending up

Mobile Subscriptions

12.9 million

Growing revenue generating subscriptions again in second half 2014

EBITDA ¹

RM **4.2** billion

Impacted by lower service revenue and higher marketing spend to support business

Mobile Internet Users

8.8 million

Modernised network supporting faster data speed

PAT ²

RM **1.7** billion

Impacted by lower EBITDA and accelerated depreciation on network modernisation

CAPEX ³

RM **1.1** billion

Commitment towards superior network and service experience

Notes:

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation

² Profit After Tax

³ Capital Expenditure



view the full results
on maxis.com.my/investor

Financial Highlights

	2014	2013	2012	2013-2014 YOY Change
FINANCIAL RESULTS				
Financial Indicators (RM'm)				
Revenue	8,389	9,084	8,967	(7.7%)
Service revenue	8,229	8,514	8,539	(3.3%)
EBITDA	4,229	4,310	4,359	(1.9%)
Normalised EBITDA ⁽¹⁾	4,207	4,522	4,359	(7.0%)
Profit from operations	2,816	2,825	2,864	(0.3%)
Profit Before Tax ("PBT")	2,436	2,496	2,576	(2.4%)
Profit After Tax ("PAT")	1,725	1,772	1,860	(2.7%)
Normalised PAT ⁽²⁾	1,910	2,097	2,049	(8.9%)
Profit attributable to equity holders of the Company	1,718	1,765	1,856	(2.7%)
Financial Ratios				
EBITDA margin (%)	50.4	47.4	48.6	
Normalised EBITDA margin (%)	50.1	49.8	48.6	
PBT margin (%)	29.0	27.5	28.7	
PAT margin (%)	20.6	19.5	20.7	
Normalised PAT margin (%)	22.8	23.1	22.9	
Interest cover ratio	6.6	7.9	8.4	
Earnings per share (sen)				
- basic	22.9	23.5	24.7	
- fully diluted	22.9	23.5	24.7	
Dividends per share (sen) ⁽³⁾	40.0	40.0	40.0	
FINANCIAL POSITIONS				
Financial Indicators (RM'm)				
Equity attributable to equity holders of the Company	4,716	6,002	7,049	
Total assets	18,109	17,330	17,802	
Total borrowings	8,798	7,525	7,312	
Financial Ratios				
Return on Invested Capital (%)	16.9	16.1	15.9	
Return on Average Equity (%)	32.1	27.1	24.5	
Return on Average Assets (%)	12.0	12.0	12.2	
Gearing ratio	1.53	1.12	0.90	
Net assets per share attributable to equity holders of the Company (RM)	0.63	0.80	0.94	

Notes:

⁽¹⁾ Exclude one-off items for the following years:

(a) Year 2014 - reversal of contract obligations of RM22 million

(b) Year 2013 - RM212 million comprising (i) Career Transition Scheme ("CTS") costs of RM143 million; (ii) provision for contract obligations of RM65 million; and (iii) write down of assets of RM4 million

⁽²⁾ Exclude one-off items (after tax effect) for the following years:

(a) Year 2014 - RM185 million comprising accelerated depreciation of RM201 million offset by reversal of contract obligations of RM16 million

(b) Year 2013 - RM325 million comprising (i) CTS costs of RM107 million; (ii) provision for contract obligations of RM49 million; (iii) write down of assets of RM65 million; and (iv) accelerated depreciation of RM104 million

(c) Year 2012 - RM189 million comprising (i) accelerated depreciation of RM121 million; and (ii) write down of assets of RM100 million, offset by last mile broadband tax incentive of RM32 million

⁽³⁾ Dividends per share consist of interim and final dividends declared and proposed in respect of the designated financial years.

What's Important To Us

These are the FIVE key areas of focus for us.



HAPPY CUSTOMERS

We don't just aim to please. Our top priority is to create as many LIKE moments as possible for our customers. By delivering meaningful solutions and embedding unmatched customer experiences into our processes, we aim to deliver on our brand promises to our customers.

In other words, we want to make their whole journey with us, one huge big LIKE!

BEST NETWORK

We believe network coverage and quality are real differentiators for us and our customers. So much so, we are continually expanding the reach of our modernised network, upgrading it to increase speed, consistency and reliability of service. We are also rapidly expanding our superfast 4G LTE network.

We want to deliver the best data and voice experiences to our customers, so working on our network coverage and quality is something that is very important to us.

BEST PEOPLE

We need the best people to be able to deliver. That's why attracting, retaining and developing talent is another key priority for us. Besides investing in growing and deepening our talents' skills set, we have refreshed our communication tools and reinvigorated our work environment into one that encourages openness, fun and collaboration.

These values are reflected in our MaxisWay, involving every one of us in our organisation. MaxisWay is not just a culture; it is a mindset that enables new ways of working for all of us within Maxis, and also outside of it.

What's Important To Us

They form the running themes throughout this report.



INNOVATIVE SOLUTIONS

We are rising to the challenge of constant global pressures by thinking out-of-the box when creating innovative solutions. We are always building new products and services, and innovative digital services that are relevant and meaningful in an increasingly digitalised world.

We offer differentiated experiences and better value to our customers, carving out our competitive advantages in the industry that will keep us at the top of our customers' minds.

For the enterprise segment, this also means we are further developing our capabilities and partnerships, to create new ways of working for businesses and their own customers.

STRONG COMMUNITY RELATIONS

We are conscious of our responsibility towards making a positive impact on society, especially within the communities in which we operate. Through the years, we have been involved in efforts to help strengthen the communities by equipping them with skills to improve and enrich their lives through technology. We continue to support MCMC's initiatives to promote the widespread availability and usage of communication services in underserved areas, which includes the Pusat Internet 1Malaysia, Kampung Tanpa Wayar and WiFi 1Malaysia. We also contribute towards humanitarian causes such as providing relief aid for disaster victims.

Our focus on technology and education will move into the next phase which will make a direct impact on learning in the classroom. This supports the Government's aspiration to use ICT to scale up the quality of learning across schools in the country.

At Maxis, we are passionate about inspiring positive changes to the community and generating sustainable results!

» inspiring
**worry-free
communications**



MAXISONE PLAN



"Unmatched Customer Experience."

Chairman's Statement

We have made steady progress in our transformation journey



The transformation exercise that we are undertaking is on a positive momentum and I am proud to say that our people are energised. With these changes, I am confident that we are on the right path to excellence.

maxis.com.my/chairman

Chairman's Statement

GROWTH AND EVOLUTION

The industry continued to be challenging in 2014, with increasing and tougher competition amongst existing players in the market. With the ever expanding digitalised world and maturing industry, Over-The-Top ("OTT") players are increasingly strengthening their positions in the market with their Internet-based messaging services, impacting industry SMS and voice revenues, and limiting industry growth during the year. New entrants are also emerging, some with more competitive pricing, which potentially pose a longer term threat.

On a more positive note and in tandem with global trends, there is a continuing upshift in data usage. More and more users are turning towards their smartphones and mobile Internet to fulfil their daily communications needs. So, 2014 was critical for Maxis because we started transforming our fundamentals to meet these accelerating demands and deliver greater experiences to our customers.

GROUP PERFORMANCE

Overall, we had a solid end to the year. We are growing our revenue generating subscriber ("RGS") base again, particularly in prepaid where in the fourth quarter of 2014 alone, we added 536,000 new RGS prepaid customers.

Group service revenue was at RM8.2 billion for the year, 3.3% lower than 2013, mainly due to the impact of our decision

to introduce worry-free propositions in the way we charge for data and roaming. The impact of voice and SMS was also a factor in our financial performance.

In 2014, Maxis delivered an EBITDA of RM4.2 billion with corresponding EBITDA margin of 50.4%, marginally lower than RM4.3 billion recorded in 2013. The lower EBITDA takes into account lower service revenue and higher marketing spend to support the business. As a result, Profit After Tax for the year was 2.7% lower compared to 2013, at RM1.7 billion.

The Board of Directors is pleased to recommend for shareholders' approval at the forthcoming Annual General Meeting, a final single-tier tax-exempt dividend of eight sen per share for the financial year ended 31 December 2014.

The four interim dividends paid and recommended final dividend will bring the total dividend for 2014 to 40.0 sen per share.

If approved, the Company would have declared and delivered a total of RM2.15 per share in cumulative dividends since the IPO in 2009, amounting to a total payout of RM16.1 billion to shareholders.

GOOD PROGRESS ON TRANSFORMATION

I am extremely pleased to report that we have made steady progress in our transformation journey that we undertook during the year. We invested significantly in modernising our network, and our



invested in **network** and **4G LTE** expansion in 2014 to provide significantly **improved voice and data quality**.

various customer experience initiatives are on track, where we have seen an enhancement to our service delivery and customer satisfaction levels. In the same year, we launched the MaxisONE plan and MaxisONE Business and we are seeing good customer traction with these two key products. Our retail modernisation and expansion plans to provide the best sales and service experience to our customers are also progressing well.

Our network remains a critical component of our transformation journey, and we invested RM1.1 billion in this area for 2014. During the year, we continued with our network modernisation initiatives as well as 4G LTE expansion. As a result, more than three quarters of our network is now modernised and our 4G LTE coverage is expanding rapidly, covering all major market centres, state capitals and secondary towns.

Chairman's Statement

With these developments, our high speed mobile networks remain the most comprehensive, and we have scored high on all aspects of customer network experience through independent testing.

While we have made efficient use of spectrum allocated to us, the ever-growing demand for data will drive continued need for spectrum. In this regard, we are requesting approval from the regulator, MCMC to utilise our 1800 MHz spectrum to further improve the quality of our 4G LTE services across the nation. We will continue to work with the regulator on spectrum availability, including lower frequency bands such as the 700 MHz and 800 MHz bands.

We are building an organisation with a high performance culture. The organisational structure is now simplified and our workspace has been revamped to reflect an open, fun and collaborative culture which is our new way of working. The transformation exercise that we are undertaking is on a positive momentum and I am proud to say that our people are energised. With these changes, I am confident that we are on the right path to excellence.

THE BOARD'S COMMITMENT

The Board continues to uphold and implement the highest standards of corporate governance throughout the Company. Details of our corporate governance initiatives and internal control policies are in the relevant sections of this

Annual Report. We value the benefits of diversity on the Board and will continue to promote diversity in all its aspects.

CORPORATE RESPONSIBILITY

We always place high importance on sustainability in our business. Aimed at creating a positive impact for the communities in which we operate, our own community flagship initiative is focused primarily on education and technology. I am proud to note that our Maxis Cyberkids programme continued to reach out to underserved, rural and isolated communities, educating students and teachers about basic IT knowledge. More than 8,600 teachers and students in 1,515 schools nationwide have benefitted from the programme since 2002.

We plan to move into a new dimension of our community programme in 2015, where we want to make a direct impact on teaching and learning by incorporating digitalised syllabus into the classroom for students and teachers. This will be targeted to both the urban and rural poor. With this plan, we aim to support the government's aspiration to use ICT to scale up the quality of learning across schools in the country.

Also on the education front, our Maxis Scholarships for Excellence Awards (MSEA) programme continued to offer scholarship opportunities to all Malaysians to pursue undergraduate studies in the fields of Engineering, Technology, and Social Sciences in top

institutions overseas. During the year, 10 scholarships were awarded to deserving students.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank KKMM and MCMC, our customers, business partners, associates and our shareholders, to whom we remain grateful for their support and confidence.

I have benefited from the shared wisdom of my colleagues on the Board and would like to thank them for their guidance and contribution.

I would like to express my gratitude to the CEO, Morten Lundal, and Management for their leadership and to all the staff for their positive support and commitment.

I remain excited to work together with the Board and the Maxis team in the transformation journey which we have embarked and I look forward to a better year ahead.

**RAJA TAN SRI DATO' SERI ARSHAD
BIN RAJA TUN UDA**

CEO's Statement

A Fundamentally Changing Industry



It is fascinating to take a few steps back and think about the changes that are driven by the Internet, especially Internet accessed by mobile phones.

We have gotten used to reading articles about how the Internet is changing all these industries, but as we benefit from this change and as demand for data increases, we also are deeply affected by it. We see a fundamental change in user behaviour; these days, a text message is much the preferred communication method versus a voice call. And, those messages are increasingly sent via a variety of Internet-based messaging software tools as well as social media, reducing the demand for both our voice and SMS services. That means data quality, experience and pricing become imperative, for both our users and ourselves.



maxis.com.my/ceo

CEO'S Statement

2014 was a critical and exciting year in the transition towards 'data being everything'. The industry was energetically competitive, yet we were simultaneously transforming Maxis fundamentally with the clear goal of revitalising and re-focusing the company into delivering the very best in mobile Internet access and an unmatched customer experience. In such a challenging environment, we have taken bold and innovative steps with our transformation initiatives, fixing many areas of the company and introducing drastic changes. We are fully focused on getting Maxis back on track to being a high-performance company, moving from good to great and becoming an organisation that is admired for excellence.

WHAT WE'VE DONE...

Last year, I mentioned a few priorities – regaining momentum in the prepaid segment, increasing data usage by delivering a worry-free and Unmatched Customer Experience, enhancing our enterprise capabilities and developing highly capable and engaged people. I am happy to report that we have made significant progress on each of these.

Firstly, we are turning around in prepaid and regaining market share. This is led by a unique prepaid offering - #Hotlink – which features the industry's first Free Basic Internet, as well as strengthening of our distribution network. In 2014, we saw good subscriber growth (including in underserved segments), reduced churn and increase in the mobile Internet penetration rate.

Secondly, we launched our MaxisONE plan for postpaid customers. This plan was developed with the belief that paying for calls and SMS is a thing of the past, so we made a vital change by offering truly limitless voice and SMS as well as

worry-free data. This game-changing plan has received very good traction, bringing in a good balance of new and migrated subscribers as well as good ARPU impact.

We also did away with Pay-Per-Use (PPU) charges on both domestic and international roaming data usage. This decision was made so that our customers can truly feel free when they use their phones, either at home or abroad. We took a hit on our revenue as a result of this, but it was certainly the right decision to make.

In Enterprise, we are strengthening our capabilities to offer new ways of working and drive businesses towards digital transformation. We launched innovative products and services like MaxisONE Business (offering limitless voice and SMS, with business grade services), fixed managed services and cloud solutions. We also introduced FINDIT, which is now the largest digital business directory in Malaysia. Response to our initiatives has been encouraging, and we have seen growth in revenues coming from our SME and fixed line customers.

As we work towards growing our share of mobile data traffic in Malaysia, we also have to work on ensuring our users get the best network experience possible. With the Internet going increasingly mobile, we continued to experience high and growing demand for our data services. We already have a very competitive network serving a majority of the population as well as leading the 4G LTE population coverage in the country. But we need to have the best network to build the capabilities that we require to meet the accelerating demand for data.

Our data traffic is projected to grow over five times in the next three years and our considerable RM1.1 billion investment during the year now sees a brand new network

covering almost three quarters of the population, providing significantly improved voice and data quality. Meanwhile, our leading 4G LTE network now covers key market centres and state capitals, offering four times faster downloads and a better video streaming experience.

With our improving network as well as drastic measures taken in removing PPU charges for data usage, customer complaints have dramatically reduced – almost halved compared to 2013. We certainly want to improve our capabilities further and ensure we deliver unmatched experiences to our customers on the best data network. We are also complementing our network initiatives by ensuring touchpoint excellence in our distribution channel; from our retail stores and call centres to the way people use mobile applications to access their information and conduct transactions.

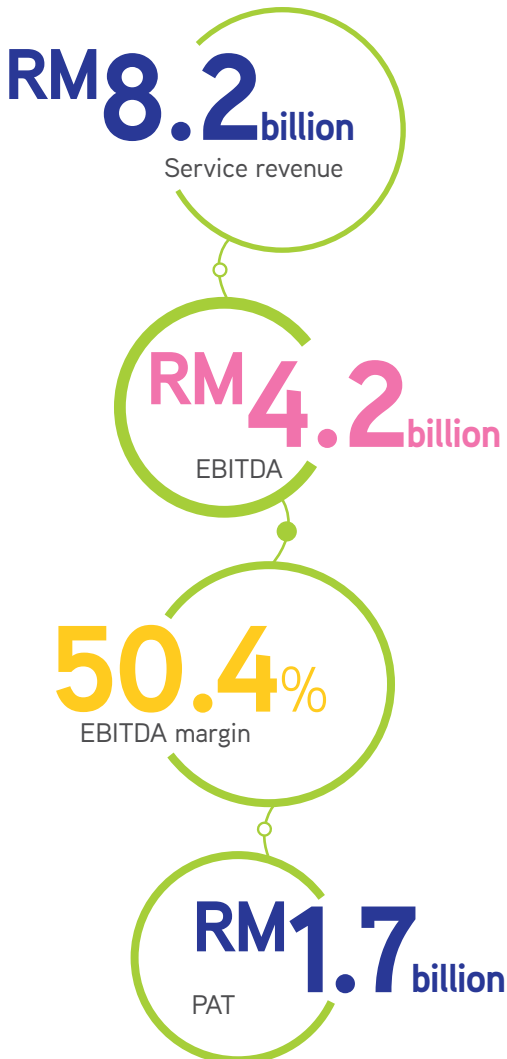
Last but certainly not least, we have re-energised our people and organisation to ensure that they are an important competitive advantage for us. In 2014, we rolled out the MaxisWay to promote an open-minded performance culture focused on the values; Positive, Passionate and Collaborative. This is now our company DNA, where we have put in place a cultural change to develop highly capable and engaged people in driving towards a high performing organisation.

We use our annual survey with employees, Voice of Maxis (VOM), to gauge how engaged our people are. For the last seven years, Maxis has been in the decline in employee engagement. Last year we boosted that score significantly back to 2007 level again. Our office environment was also revitalised, resulting in one of the most modern workspaces in Malaysia, enabling new ways of working for our people.

CEO'S Statement

All of these changes have driven our operational indicators upwards. However, these improvements will take some time to translate into financials results, as some of the decisions we made are right for the customers but reduced short-term financials. But as I have mentioned, we feel these are absolutely the right things to do, and expect to see financial returns on them in 2015 as more customers get to experience the difference by being with Maxis.

FINANCIAL HIGHLIGHTS



MAXIS IN 2015: ADMIRER FOR EXCELLENCE

So where do we go from here? I mentioned last year that 2014 would be a year of transformation, and we aim for 2015 to be a year of performance, towards our aspiration over time to be admired for excellence.

Hence, in 2015, we will intensify our efforts to provide an even better data experience for prepaid, postpaid and integrated services for customers by introducing new innovative bundles and plans as well as rewarding loyal customers. We remain focused on providing an Unmatched Customer Experience and creating more 'LIKE' moments for our customers and a winning brand. We will also continue to push on with our multi-channel transformation to be the leader in customer touchpoints and service. On the Enterprise front, our efforts to enable new ways of working and digital transformation for businesses will be strengthened, with smarter solutions that further enhance the value of our best-in-class mobile services. These will be complemented by our continuous investment in our network to provide customers with the best network experience in terms of quality and coverage. In order to achieve these goals, we have to continue with our people agenda with best-practice people management, development and engagement based on the MaxisWay.

2015 & BEYOND

It is really important and meaningful to be critical enablers in the digital transition of people's daily lives and the way Malaysian businesses work. We are dedicated to become Malaysia's leading digital enabler and we are energetically transforming

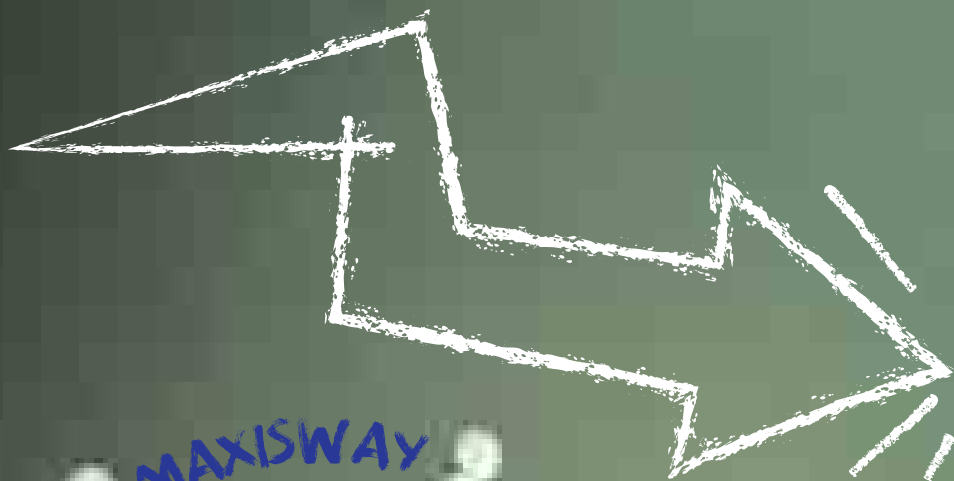
Maxis in that direction. As we are proud of the changes done in 2014, we are now even more looking forward to What's Next in 2015, which will be an important year for Maxis.

We absolutely need to and definitely intend to continue building upon the foundation that our transformation exercise has laid for the organisation. Maxis shall in 2015 move several steps closer to "Excellence" and I look forward to us being a winning brand, with truly Unmatched Customer Experience, the best network and IT systems, and the most engaged and competent organisation in Malaysia.

I want to thank the Board of Directors for their support, guidance and contributions. My appreciation also goes to the Management and staff for all their dedication and hard work at making our transformation year a success.

On behalf of Maxis, a big thank you to our customers, business partners and dealers for their unwavering support and confidence.

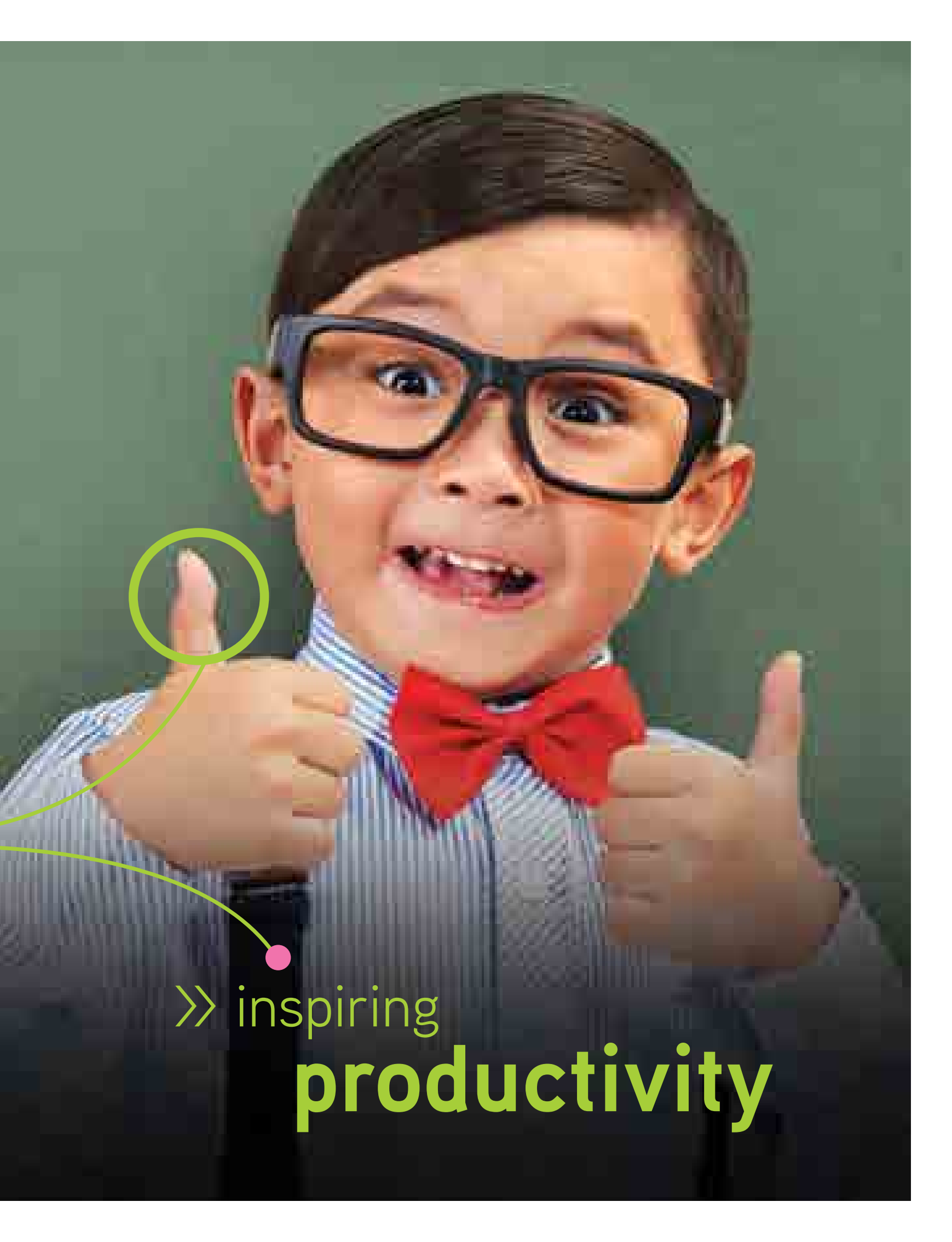
MORTEN LUNDAL



MAXISWAY



"To be
Admired for
Excellence."



»» inspiring

productivity

Group Quarterly Financial Performance

	2014				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year 2014
2014 FINANCIAL PERFORMANCE					
RM'm					
Revenue	2,119	2,082	2,065	2,123	8,389
Service revenue	2,037	2,049	2,049	2,094	8,229
EBITDA	1,073	1,086	1,070	1,000	4,229
Normalised EBITDA	1,073	1,064	1,070	1,000	4,207
Profit from operations	747	725	744	600	2,816
PBT	657	634	643	502	2,436
PAT	488	451	451	335	1,725
Normalised PAT	517	480	494	419	1,910
Profit attributable to equity holders of the Company	484	446	449	339	1,718
Earnings per share - basic (sen)	6.4	5.9	6.0	4.5	22.9
Dividends per share (sen) ⁽¹⁾	8.0	8.0	8.0	16.0	40.0

	2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year 2013
2013 FINANCIAL PERFORMANCE					
RM'm					
Revenue	2,327	2,294	2,239	2,224	9,084
Service revenue	2,143	2,136	2,127	2,108	8,514
EBITDA	1,122	1,165	1,052	971	4,310
Normalised EBITDA	1,122	1,165	1,154	1,081	4,522
Profit from operations	745	816	749	515	2,825
PBT	666	735	667	428	2,496
PAT	476	530	474	292	1,772
Normalised PAT	521	560	550	466	2,097
Profit attributable to equity holders of the Company	475	528	472	290	1,765
Earnings per share - basic (sen)	6.3	7.0	6.3	3.9	23.5
Dividends per share (sen) ⁽¹⁾	8.0	8.0	8.0	16.0	40.0

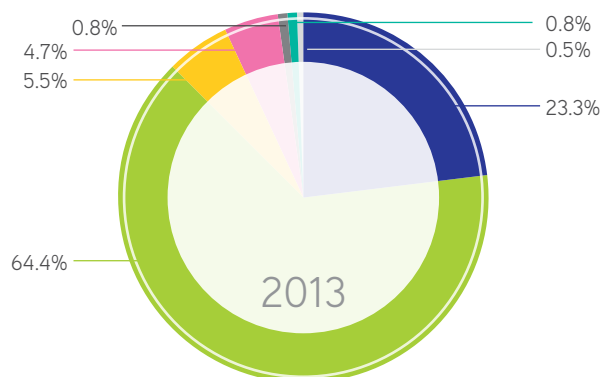
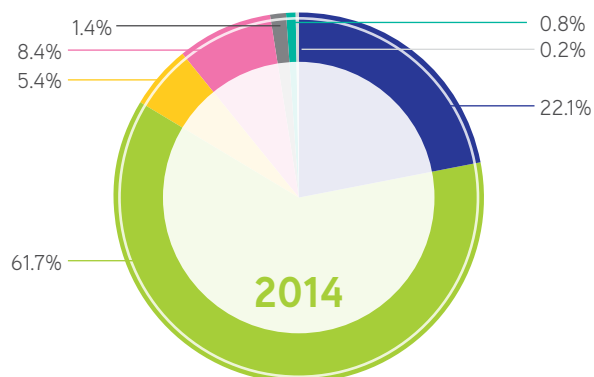
Note:

⁽¹⁾ Dividends per share consists of interim and final dividends declared and proposed in respect of the designated financial periods/years.

Summarised Group Statement of Financial Position

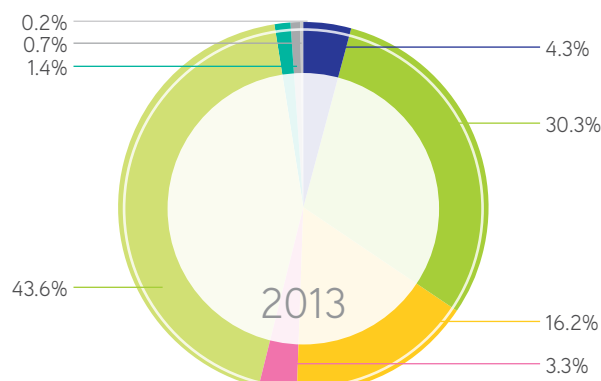
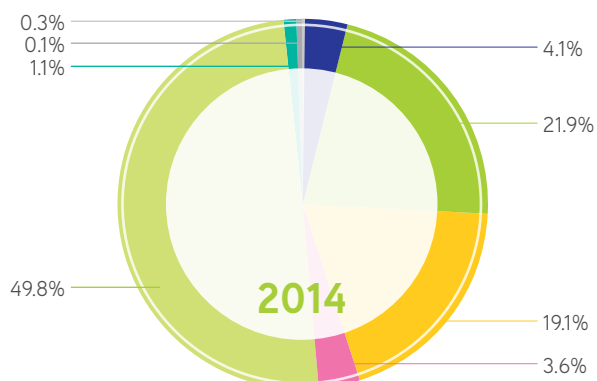
TOTAL ASSETS

	Property, plant and equipment	Intangible assets	Receivables, deposits and prepayments	Cash and cash equivalents	Derivative financial assets	Deferred tax assets and tax recoverable	Other assets
2014 RM'm	4,008	11,176	971	1,531	245	139	39
2013 RM'm	4,038	11,167	947	808	145	131	94



TOTAL EQUITY AND LIABILITIES

	Share capital	Reserves	Payables and accruals	Taxation and deferred tax liabilities	Borrowings	Provisions for liabilities and charges	Derivative financial liabilities	Other liabilities and non-controlling interest
2014 RM'm	751	3,965	3,456	649	9,027	199	16	46
2013 RM'm	750	5,251	2,806	566	7,552	245	118	42



Investor Relations

COMMITMENT TO LONG-TERM VALUE FOR SHAREHOLDERS

Since its listing in November 2009, Maxis has been rewarding shareholders with cash returns on a regular basis through the declaration of interim dividends on a quarterly basis and a final dividend in each financial year.

In financial year 2014, Maxis recommended dividends totalling approximately RM3.0 billion (40.0 sen per share) to our shareholders. These dividends comprise:

- Four interim dividends of approximately RM600 million (8.0 sen per share) per quarter amounting to approximately RM2.4 billion (32.0 sen net/share) for the year; and
- A recommended final dividend of approximately RM600 million (8.0 sen per share) subject to shareholders' approval

The total dividend payout of 40.0 sen per share represents a dividend yield of 5.8% based on the closing share price of RM6.85 as at end 2014.

DIVIDEND POLICY

Our full dividend policy, as stated in our IPO prospectus dated 28 October 2009 is reproduced below for reference:

"The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of the Board and any final dividend for the year is subject to shareholders' approval. It is the Company's intention to pay dividends to shareholders in the future. However,

such payments will depend upon a number of factors, including Maxis' earnings, capital requirements, general financial conditions, the Company's distributable reserves and other factors considered relevant by the Board.

The Company has proposed to adopt a dividend policy of active capital management, and proposes to pay dividends out of cash generated by its operations after setting aside necessary funding for network expansion and improvement and working capital needs.

As part of this policy, the Company targets a payout ratio of not less than 75% of its consolidated Profit After Tax under Malaysian Generally Accepted Accounting Standards (GAAP) in each calendar year beginning financial year ending 31 December 2010, subject to the confirmation of the Board and to any applicable law, license and contractual obligations and provided that such distribution would not be detrimental to its cash needs or to any plans approved by its Board.

Investors should note that this dividend policy merely describes the Company's present intention and shall not constitute legally binding statements in respect of the Company's future dividends which are subject to modification (including reduction or non-declaration thereof) at the Board's discretion.

As the Company is a holding company, its income, and therefore, its ability to pay dividends, is dependent upon the dividends and other distributions that it receives from its subsidiaries. The payment of dividends or other

distributions by the Company's subsidiaries will depend upon their operating results, financial condition, capital expenditure plans and other factors that either respective board of directors deem relevant. Dividends may only be paid out of distributable reserves. In addition, covenants in the loan agreements, if any, for the Company's subsidiaries may limit their ability to declare or pay cash dividends."

Notwithstanding the above, the payout ratios of 2012, 2013 and 2014 were 162%, 170% and 175% respectively.

INVESTOR ENGAGEMENTS

The Company engages in regular dialogues with its shareholders, both institutional and individual, to enable them to exercise their rights in a fully informed manner.

The Company is also committed to the promotion of investor confidence by ensuring transparency in financial reporting, timely access to information about Maxis' strategic goals, material developments, governance and risk profile. All this is to enable efficient and informed trading in the Company's securities.

The key spokespersons and representatives for Investor Relations of the Company are the Chief Executive Officer, the Chief Financial and Strategy Officer, and the Head of Investor Relations.

Other Maxis' investor-related engagements are described below.

Investor Relations

ANNUAL GENERAL MEETING

Our annual general meetings (AGM) present an opportunity for shareholders to discuss and raise questions related to company performance, plans, corporate governance and other important matters with the management and the Board, as appropriate.

While at every AGM, the management team presents a comprehensive review of the Company's financial performance and outlines its prospects for the following financial year, time is set aside for shareholders' queries. Where it is not possible to provide replies during the AGM, the Company undertakes to provide shareholders with written replies after.

Notices of AGMs and accompanying papers are provided to shareholders within the prescribed time in accordance to the Bursa Securities Listing Requirements. These notices are lodged with Bursa Securities and are also placed in major local newspapers.

Maxis' AGMs are held at a convenient locale to allow as many shareholders as possible to attend. Generally, the chairs of all board committees will be available to answer questions raised, and all directors are expected to attend the meeting where possible. The Company also requires its external auditors to attend each AGM to answer questions on the conduct of the audit and the preparation and content of the independent auditors' report.

Copies of the review are posted on the Company's Investor Relations website after the close of the annual general meetings.

QUARTERLY FINANCIAL RESULTS

Every quarter, the Company's financial results are released publicly through Bursa Securities. These announcements contain condensed consolidated financial statements, a summary of financial and operational indicators and any analysis of performance.

This is substantiated by a press release and a conference call for the investment community. All press releases and presentation materials used in the conference call are simultaneously made available on the Company's website.

MEETINGS, CONFERENCES AND ROADSHOWS

The Company continues to attract strong interest from both local and international investors, and recognises the importance of maintaining regular communications and building rapport with these investors.

Part of the Company's investor-related initiatives include one-on-one meeting with investors, participation in major investment conferences and engaging investors in non-deal roadshows covering the major financial centres in Asia, Europe and the United States of America.

WEBSITE

Our corporate website has a dedicated section on Investor Relations which provides current and historical financial data points including announcements to Bursa Securities, quarterly financial results, corporate presentations and annual reports. In addition, the Company's press releases are uploaded in the adjacent Media Centre section of the website.

FEEDBACK AND ENQUIRIES

As part of the Company's continuing commitment to engage proactively and regularly with shareholders and the larger investment community, we welcome feedback on our Investor Relations initiatives and information provided.

Queries, requests for publicly available information, comments and suggestions to the Company can be directed to ir@maxis.com.my. We look forward to a continued engagement with our shareholders.

Investor Relations

MAXIS SHARE PRICE PERFORMANCE - 1 JANUARY 2014 TO 31 DECEMBER 2014

Last Price 6.85
High on 02/01/14 7.29
Average 6.77
Low on 19/09/14 6.21



		2011	2012	2013	2014
Dividends (RM'm)	Interim	2,400	2,400	2,400	2,402
	Final	600	600	600	600
	Total	3,000	3,000	3,000	3,002
Dividend Per Share (sen)	Interim	32.0	32.0	32.0	32.0
	Final	8.0	8.0	8.0	8.0
	Total	40.0	40.0	40.0	40.0
Earnings Per Share (sen)		33.7	24.7	23.5	22.9
Payout Ratio (%)		118.7	161.6	170.0	174.7
Dividend Yield (%)		7.3	6.0	5.5	5.8

Corporate Information

BOARD OF DIRECTORS

**RAJA TAN SRI DATO' SERI ARSHAD
BIN RAJA TUN UDA**

Chairman/
Independent Non-Executive Director

ROBERT WILLIAM BOYLE

Independent Non-Executive Director

TAN SRI MOKHZANI BIN MAHATHIR

Independent Non-Executive Director

HAMIDAH NAZIADIN

Independent Non-Executive Director

KRISHNAN RAVI KUMAR

Non-Executive Director

FRASER MARK CURLEY

Non-Executive Director

DR. IBRAHIM ABDULRAHMAN H. KADI

Non-Executive Director

AUGUSTUS RALPH MARSHALL

Non-Executive Director

LIM GHEE KEONG

Non-Executive Director

ALVIN MICHAEL HEW THAI KHEAM

Non-Executive Director

MORTEN LUNDAL

Chief Executive Officer/
Executive Director

SENIOR INDEPENDENT DIRECTOR

TAN SRI MOKHZANI BIN MAHATHIR

e-mail : mmokhza@maxis.com.my

AUDITORS

PRICEWATERHOUSECOOPERS

Level 10, 1 Sentral

Jalan Travers

Kuala Lumpur Sentral

50470 Kuala Lumpur

Malaysia

Tel : + 603 2173 1188

Fax : + 603 2173 1288

REGISTERED OFFICE

MAXIS BERHAD

(Company No 867573-A)

Level 21, Menara Maxis

Kuala Lumpur City Centre

Off Jalan Ampang

50088 Kuala Lumpur

Malaysia

Tel : + 603 2330 7000

Fax : + 603 2330 0590

Website : www.maxis.com.my

SHARE REGISTRAR

**SYMPHONY SHARE REGISTRARS
SDN. BHD.**

Level 6, Symphony House

Block D13, Pusat Dagangan Dana 1

Jalan PJU 1A/46

47301 Petaling Jaya

Selangor

Tel : + 603 7841 8000

Fax : + 603 7841 8008

STOCK EXCHANGE LISTING

MAIN MARKET OF BURSA MALAYSIA

SECURITIES BERHAD

Listed since 19 November 2009

Stock Code : 6012

COMPANY SECRETARY

DIPAK KAUR

(LS 5204)

HEAD OF INTERNAL AUDIT

SHAFIK AZLEE MASHAR

INVESTOR RELATIONS

AUDREY HO SWEE FONG

Tel : + 603 2330 7000

Fax : + 603 2330 0555

e-mail : ir@maxis.com.my

ENQUIRIES/ASSISTANCE PERTAINING

TO MATTERS RELATING TO THE 2014

ANNUAL REPORT AND SIXTH

ANNUAL GENERAL MEETING

e-mail : agm2015@maxis.com.my

(valid from 30 March 2015 to 28 April 2015)

» inspiring
**speed and
innovation**





MAXIS SELF-SERVE APPLICATIONS



"Our Customer Service Channels - Anytime, Anywhere."