



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

ANNOUNCEMENT

The Board of Directors of Maxis Berhad ("Maxis" or "the Company") is pleased to announce the following condensed consolidated financial statements for the first quarter ended 31 March 2023 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED	QUARTER ENDED	+	PERIOD ENDED	PERIOD ENDED	+
		31/03/2023	31/03/2022	-	31/03/2023	31/03/2022	-
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	3	2,526	2,406	5.0	2,526	2,406	5.0
Traffic, device, commissions and other direct costs		(1,023)	(969)		(1,023)	(969)	
Spectrum licence fees		(61)	(66)		(61)	(66)	
Network costs		(138)	(132)		(138)	(132)	
Staff and resource costs		(200)	(210)		(200)	(210)	
Operation and maintenance costs		(106)	(87)		(106)	(87)	
Marketing costs		(38)	(39)		(38)	(39)	
Impairment of receivables and deposits, net		(34)	(34)		(34)	(34)	
Government grant and other income		60	76		60	76	
Other operating expenses		(14)	(5)		(14)	(5)	
Depreciation and amortisation		(431)	(417)		(431)	(417)	
Finance income		5	8		5	8	
Finance costs		(117)	(99)		(117)	(99)	
Profit before tax	20	429	432	(0.7)	429	432	(0.7)
Tax expenses	21	(109)	(134)		(109)	(134)	
Profit for the period		320	298	7.4	320	298	7.4
Attributable to:							
- equity holders of the Company		320	298	7.4	320	298	7.4
- non-controlling interests		(*)	-		(*)	-	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	28	4.1	3.8		4.1	3.8	
- diluted	28	4.1	3.8		4.1	3.8	

Note:

\* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'm	RM'm	RM'm	RM'm
Profit for the period	320	298	320	298
<b>Other comprehensive income</b>				
<b>Item that will be reclassified subsequently to profit or loss:</b>				
Net change in cash flow hedge	5	2	5	2
Total comprehensive income for the period	<u>325</u>	<u>300</u>	<u>325</u>	<u>300</u>
Attributable to:				
- equity holders of the Company	325	300	325	300
- non-controlling interests	(*)	-	(*)	-

Note:

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	AS AT 31/03/2023 RM'm	AS AT 31/12/2022 RM'm
<b>Non-current assets</b>			
Property, plant and equipment	9	5,570	5,639
Intangible assets <sup>(1)</sup>		11,442	11,507
Right-of-use assets ("ROU")		1,877	1,887
Financial assets at fair value through other comprehensive income ("FVOCI")		4	4
Receivables, deposits and prepayments	25	1,274	1,226
Deferred tax assets		1	1
		<u>20,168</u>	<u>20,264</u>
<b>Current assets</b>			
Inventories		29	8
Receivables, deposits and prepayments	25	2,233	2,136
Amounts due from related parties		12	9
Derivative financial instruments	24	1	*
Tax recoverable		*	*
Deposits, cash and bank balances		340	628
		<u>2,615</u>	<u>2,781</u>
<b>Total assets</b>		<u>22,783</u>	<u>23,045</u>
<b>Current liabilities</b>			
Provisions for liabilities and charges		56	144
Payables and accruals		3,441	3,807
Amounts due to related parties		22	32
Borrowings	23	288	283
Derivative financial instruments	24	2	6
Taxation		121	171
		<u>3,930</u>	<u>4,443</u>
<b>Net current liabilities</b>		<u>(1,315)</u>	<u>(1,662)</u>

**Notes:**

<sup>(1)</sup> Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,687 million (2022: RM9,687 million), spectrum rights of RM1,188 million (2022: RM1,218 million) and customer relationships of RM7 million (2022: RM8 million)

\* Less than RM1 million.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

	Note	AS AT 31/03/2023 RM'm	AS AT 31/12/2022 RM'm
<b>Non-current liabilities</b>			
Provisions for liabilities and charges		373	366
Payables and accruals		399	385
Deferred income		936	913
Borrowings	23	9,869	9,582
Deferred tax liabilities		972	985
		<u>12,549</u>	<u>12,231</u>
<b>Net assets</b>		<u><u>6,304</u></u>	<u><u>6,371</u></u>
<b>Equity</b>			
Share capital		2,585	2,585
Reserves		3,717	3,784
<b>Equity attributable to equity owners of the Company</b>		<u>6,302</u>	<u>6,369</u>
Non-controlling interests		2	2
<b>Total equity</b>		<u><u>6,304</u></u>	<u><u>6,371</u></u>
<b>Net assets per share attributable to equity holders of the company (RM)</b>		<u><u>0.80</u></u>	<u><u>0.81</u></u>



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Period ended 31/3/2023	Note	Share Capital RM'm	Merger relief <sup>(2)</sup> RM'm	Reserve	Other reserves RM'm	Retained earnings RM'm	Total RM'm	Non- controlling interest RM'm	Total equity RM'm
				arising from reverse acquisition RM'm					
At 1/1/2023		2,585	22,729	(22,729)	72	3,712	6,369	2	6,371
Profit for the period		-	-	-	-	320	320	(*)	320
Other comprehensive income for the period		-	-	-	5	-	5	-	5
Total comprehensive income for the period		-	-	-	5	320	325	(*)	325
Dividends provided for or paid	7	-	-	-	-	(392)	(392)	-	(392)
Long-term Incentive Plan ("LTIP") and Incentive arrangement - shares-based payment expense		-	-	-	*	-	*	-	*
Dilution of interest in a subsidiary	11	-	-	-	-	(*)	(*)	*	-
At 31/3/2023		<u>2,585</u>	<u>22,729</u>	<u>(22,729)</u>	<u>77</u>	<u>3,640</u>	<u>6,302</u>	<u>2</u>	<u>6,304</u>

Notes:

<sup>(2)</sup> Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of subsidiaries during the financial year ended 31 December 2009 is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.

\* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

← Attributable to equity holders of the Company →

Period ended 31/3/2022	Note	Share Capital RM'm	Merger relief <sup>(2)</sup> RM'm	Reserve arising from			Retained earnings RM'm	Total RM'm	Non- controlling interest RM'm	Total equity RM'm
				reverse acquisition RM'm	Other reserves RM'm					
At 1/1/2022		2,564	22,729	(22,729)	64		4,097	6,725	-	6,725
Profit for the period		-	-	-	-		298	298	-	298
Other comprehensive income for the period		-	-	-	2		-	2	-	2
Total comprehensive income for the period		-	-	-	2		298	300	-	300
Dividends provided for or paid		-	-	-	-		(391)	(391)	-	(391)
LTIP and Incentive arrangement - shares-based payment expense		-	-	-	6		-	6	-	6
At 31/3/2022		<u>2,564</u>	<u>22,729</u>	<u>(22,729)</u>	<u>72</u>		<u>4,004</u>	<u>6,640</u>	<u>-</u>	<u>6,640</u>

Note:

<sup>(2)</sup> Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of subsidiaries during the financial year ended 31 December 2009 is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	PERIOD ENDED 31/3/2023	PERIOD ENDED 31/3/2022
	RM'm	RM'm
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	320	298
Adjustments for:		
- non-cash items	537	519
- finance costs	117	99
- finance income	(5)	(8)
- tax expenses	109	134
Government grant relating to costs	14	38
Payments for provision for liabilities and charges	(116)	(130)
Operating cash flows before working capital changes	976	950
Changes in working capital	(628)	(506)
Cash flows from operations	348	444
Interest received	5	6
Tax paid	(172)	(28)
Tax refund	-	*
Net cash flows from operating activities	181	422
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(210)	(299)
Consideration paid for business combinations	(8)	(107)
Government grant relating to the purchase of assets	32	62
Proceeds from disposal of property, plant and equipment	*	*
Net cash flows used in investing activities	(186)	(344)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	500	1,100
Repayment of borrowings	(200)	(1,250)
Repayment of lease liabilities	(77)	(98)
Payments of finance costs	(114)	(99)
Ordinary share dividends paid	(392)	(391)
Net cash flows used in financing activities	(283)	(738)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(288)</b>	<b>(660)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>601</b>	<b>1,164</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD<sup>(3)</sup></b>	<b>313</b>	<b>504</b>

Notes:

<sup>(3)</sup> The difference between the cash and cash equivalents and deposits, cash and bank balances represents deposits with financial institutions that carry maturity periods of more than three months.

\* Less than RM1 million.



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

## 1. BASIS OF PREPARATION

The quarterly report is unaudited and has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2022 (“FY2022”).

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for FY2022.

The Group has adopted the following amendments to MFRS that came into effect on 1 January 2023 which did not have any significant impact on the unaudited quarterly report upon their application.

- |  |  |
|--|--|
| • Amendments to MFRS 101                               | Classification of Liabilities as Current or Non-current                          |
| • Amendments to MFRS 101 and MFRS Practice Statement 2 | Disclosure of Accounting Policies  |
| • Amendments to MFRS 108                               | Definition of Accounting Estimates   |
| • Amendments to MFRS 112                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |

### Amendments to MFRS that is applicable to the Group but not yet effective

The Malaysian Accounting Standards Board had issued the following amendments to MFRS of which are effective for the financial year beginning on or after 1 January 2024. The Group did not early adopt these amendments to MFRS and they are not expected to have a significant effect on its consolidated financial statements:

- |                          |   |
|--------------------------|---|
| • Amendments to MFRS 16  | Lease Liability in a Sale and Leaseback |
| • Amendments to MFRS 101 | Non-current Liabilities with Covenants  |

## 2. SEASONAL / CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonality and cyclical factors.





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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)**

**3. REVENUE**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2023	QUARTER ENDED 31/3/2022	PERIOD ENDED 31/3/2023	PERIOD ENDED 31/3/2022
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,068	2,006	2,068	2,006
Sale of devices	414	376	414	376
Revenue from contracts with customers	2,482	2,382	2,482	2,382
Interest revenue (a)	31	12	31	12
Lease income (b)	13	12	13	12
Total	2,526	2,406	2,526	2,406
Goods or services transferred:				
- at a point in time	696	693	696	693
- over time	1,786	1,689	1,786	1,689
Revenue from contracts with customers	2,482	2,382	2,482	2,382

(a) The interest revenue represents the significant financing component of device-bundled plans that allow customers to pay for the devices over a period of up to 36 months.

(b) Lease income is recognised on a straight-line basis over the lease term.

**4. UNUSUAL ITEMS**

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the three months ended 31 March 2023.

**5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the three months ended 31 March 2023.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

## 6. DEBT AND EQUITY SECURITIES

Save for the below items, there were no other issuance, repurchase and repayment of debt or equity securities during the three months ended 31 March 2023:

- (a) The Group issued the following series for a total nominal value of RM500 million in relation to its RM10.0 billion Unrated Islamic Medium Term Notes (“Sukuk Murabahah”) Programme to finance its capital expenditure and general working capital requirements:

Series	Tenure (years)	Maturity	Nominal value (RM'm)
Sixteenth	7	January 2030	200
Seventeenth	10	January 2033	300

- (b) The Group had partially prepaid RM200 million of the Commodity Murabahah Term Financing facility, reducing the outstanding facility to RM1.74 billion.

## 7. DIVIDENDS PAID

On 30 March 2023, the Company paid a fourth interim single-tier tax-exempt dividend of 5.0 sen per ordinary share totaling to RM392 million in respect of the financial year ended 31 December 2022.

## 8. SEGMENT REPORTING

Segment reporting is not presented as the Group is primarily engaged in providing converged telecommunications services and solutions in Malaysia, whereby the measurement of profit or loss including EBIT (i.e. profit before finance income, finance costs and tax expenses) that is used by the chief operating decision-makers is on a Group basis.

## 9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the three months ended 31 March 2023. As at 31 March 2023, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.



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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)**

## 10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

- (a) On 19 April 2023, the Group had received a Notice of additional assessment for RM71.7 million from Inland Revenue Board and the details are as disclosed in Note 12.
- (b) On 27 April 2023, the Group issued additional Sukuk Murabahah in tranches for an aggregate nominal value of RM900 million to finance its capital expenditure and general working capital requirements:

Series	Tenure (years)	Maturity	Nominal value (RM'm)
Eighteenth	5	April 2028	700
Nineteenth	7	April 2030	200

- (c) On 3 May 2023, the Government of Malaysia announced its decision to focus on achieving 80% 5G coverage of populated areas by the end of year 2023 under Digital Nasional Berhad (“DNB”), followed by the implementation of 5G under two networks (“Phase 2”).

Save for the above items, there were no other material events subsequent to the end of the financial period up to the date of this report.

## 11. CHANGES IN THE COMPOSITION OF THE GROUP

The Group diluted its equity interests in Gurulab Sdn. Bhd. (“GSB”) from 59% to 56% following the issuance of new ordinary shares by GSB. The dilution did not have any material impact to the Group for the three months ended 31 March 2023.

Save for the above, there were no changes in the composition of the Group during the three months ended 31 March 2023.

## 12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the normal course of business, there are contingent liabilities arising from legal recourse sought by the Group’s customers or vendors and indemnities given to financial institutions on bank guarantees. There were no material losses anticipated as a result of these transactions.

Maxis Broadband Sdn. Bhd. (“MBSB”), a wholly owned subsidiary of the Company, was served with the below notices of additional assessment with penalties by Inland Revenue Board (“IRB”). MBSB has appealed and initiated legal proceedings to challenge the basis and validity of these additional assessments:

- (i) In November 2019, the IRB disallowed MBSB from its entitlement to incremental chargeable income exemption for Year of Assessment 2017. A notice of additional assessment of RM37.4 million was issued (“ICI Notice”). In July 2022, the Kuala Lumpur High Court (“High Court”) granted leave for MBSB’s judicial review application. MBSB’s substantive judicial review application was heard on 9 March 2023 and decision is scheduled to be delivered on 15 June 2023. The stay of the enforcement of the ICI Notice is extended until the disposal of the judicial review application;



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

## 12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS (CONTINUED)

- (ii) In November 2020, the IRB disallowed MBSB's deduction of interest expenses incurred for the Years of Assessment 2016 and 2017. Notices of additional assessment totalling RM140 million were issued ("2020 Notices"). The High Court had granted and subsequently extended the interim stay of the enforcement of the 2020 Notices until the disposal of MBSB's leave application for judicial review challenging the 2020 Notices;
- (iii) In March 2021, the IRB disallowed MBSB's deduction of interest expenses incurred for the Years of Assessment 2018 and 2019. Notices of additional assessment totalling RM230 million were issued ("2021 Notices"). The High Court had granted and subsequently extended the interim stay of the enforcement of the 2021 Notices until the disposal of MBSB's leave application for judicial review challenging the 2021 Notices;
- (iv) In February 2022, the IRB disallowed MBSB's deduction of interest expenses incurred for the Year of Assessment 2020. Notice of additional assessment totalling RM107 million was initially issued ("2022 Notice") but subsequently reduced to RM104 million. The High Court had granted the interim stay of the enforcement of the 2022 Notice until the disposal of MBSB's leave application for judicial review challenging the 2022 Notice. In March 2023, MBSB's leave application challenging the 2022 Notice was heard and decision is scheduled to be delivered on 19 June 2023; and
- (v) In April 2023, the IRB disallowed MBSB's deduction of interest expenses incurred for the Year of Assessment 2021. Notice of additional assessment totalling RM71.7 million was issued ("2023 Notice"). The High Court had granted an interim stay of the enforcement of the 2023 Notice until the disposal of MBSB's leave application for judicial review challenging the 2023 Notice.

The Directors are of the view that no provision is required in the condensed consolidated financial statements at this juncture based on the facts surrounding the above additional assessments received from the IRB and the legal view obtained from external legal counsel that there is sufficient evidence and case law to support MBSB's appeals and proceedings against the ICI Notice, 2020, 2021, 2022 and 2023 Notices.

## 13. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of reporting date but not recognised as liabilities is as follows:

	RM'm
Property, plant and equipment	<u>542</u>



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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)**

**14. SIGNIFICANT RELATED PARTY DISCLOSURES**

The significant related party transactions, balances and commitments described below were carried out in the ordinary course of business and on agreed commercial terms with the related parties.

	Transactions for the financial period ended 31/3/2023 RM'm	Balances due from/(to) as at 31/3/2023 RM'm	Commitments as at 31/3/2023 RM'm	Total balances due from/(to) and commitments as at 31/3/2023 RM'm
<b>(a) Sales of goods and services to:</b>				
- MEASAT Broadcast Network Systems Sdn. Bhd. <sup>(1)</sup> (mobile and internet, business solutions, connectivity services to co-market and distribute content products)	34	11	-	11
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	2	2	-	2
- Maxis Communications Berhad <sup>(3)</sup> (corporate support services)	*	-	*	*
- TGV Cinemas Sdn. Bhd. <sup>(4)</sup> (mobile and internet, business solutions and other connectivity services)	1	5	-	5
- Astro Digital 5 Sdn. Bhd. <sup>(1)</sup> (mobile and internet, business solutions and other connectivity services)	1	-	-	-
- MEASAT Global Berhad Group <sup>(5)</sup> (mobile and internet, business solutions and other connectivity services)	*	-	-	-
- UTSB management Sdn Bhd <sup>(4)</sup> (mobile and internet, business solutions and other connectivity services)	*	-	-	-

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial period ended <u>31/3/2023</u> RM'm	Balances due from/(to) as at <u>31/3/2023</u> RM'm	Commitments as at <u>31/3/2023</u> RM'm	Total balances due from/(to) and commitments as at <u>31/3/2023</u> RM'm
<b>(b) Purchases of goods and services</b>				
<b>from:</b>				
- MEASAT Broadcast Network Systems Sdn. Bhd. <sup>(1)</sup> (customer acquisition and installation charges)	3	-	-	-
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	2	-	-	-
- MEASAT Global Berhad Group <sup>(5)</sup> (transponder and teleport lease rental)	8	(5)	(18)	(23)
- Tanjong City Centre Property Management Sdn. Bhd. <sup>(4)</sup> (rental, service charge, property service and other utility charges)	11	-	(96)	(96)
- UTSB Management Sdn. Bhd. <sup>(4)</sup> (corporate management services)	7	(6)	(72)	(78)
- SRG Asia Pacific Sdn. Bhd. <sup>(6)</sup> (call handling and telemarketing services)	5	(5)	-	(5)

Notes:

The Group has entered into the above related party transactions with parties whose relationships are set out below.

Usaha Tegas Sdn. Bhd. ("UTSB"), Saudi Telecom Company and Harapan Nusantara Sdn. Bhd. Are parties related to the Company, by virtue of having joint control over Binariang GSM Sdn. Bhd. ("BGSM"), pursuant to a shareholders' agreement in relation to BGSM. BGSM is the ultimate holding company of the Company.

The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam ("TAK") and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in all of the shares of the Company in which UTSB has an interest, PanOcean does not have any economic or beneficial interest in the shares of the Company, as such interest is held subject to the terms of the discretionary trust.

<sup>(1)</sup> Subsidiary of a company which is an associate of UTSB

<sup>(2)</sup> A major shareholder of BGSM, as described above

<sup>(3)</sup> Subsidiary of BGSM

<sup>(4)</sup> Subsidiary of UTSB

<sup>(5)</sup> Indirect subsidiary of a company in which TAK has a 100% direct equity interest

<sup>(6)</sup> Company whereby TAK and/or a person connected to TAK has a deemed equity interest



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## 15. FAIR VALUE MEASUREMENTS

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group approximated their fair values as at 31 March 2023 except as set out below, measured using Level 3 valuation technique:

	<u>CARRYING AMOUNT</u> RM'm	<u>FAIR VALUE</u> RM'm
Financial liability:		
Borrowings		
- Islamic Medium Term Notes	5,291	5,305

### (b) Financial instruments carried at fair value

The following table represents the assets/liabilities measured at fair value, using the respective valuation techniques, as at 31 March 2023:

	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>Assets</u>		
Financial assets at FVOCI	-	4
Derivative financial instruments (forward foreign exchange contracts)	1	-
<u>Liabilities</u>		
Other payables	-	9
Derivative financial instruments (forward foreign exchange contracts)	2	-



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16. ANALYSIS OF PERFORMANCE

Financial indicators (RM'm unless otherwise indicated)	1 <sup>st</sup> Quarter 2023	4 <sup>th</sup> Quarter 2022	1 <sup>st</sup> Quarter 2022	Variance Q1'23 vs Q4'22		Variance Q1'23 vs Q1'22	
				RM'm	%	RM'm	%
Revenue	<b>2,526</b>	2,554	2,406	(28)	(1.1)	120	5.0
Service revenue <sup>(2)</sup>	<b>2,112</b>	2,114	2,030	(2)	(0.1)	82	4.0
- Consumer business	<b>1,747</b>	1,750	1,642	(3)	(0.2)	105	6.4
- Enterprise business	<b>365</b>	364	388	1	0.3	(23)	(5.9)
EBITDA <sup>(1)</sup>	<b>972</b>	988	930	(16)	(1.6)	42	4.5
EBITDA margin on service revenue (%)	<b>46.0%</b>	46.7%	45.8%	NA	(0.7)	NA	0.2
EBIT <sup>(3)</sup>	<b>541</b>	520	523	21	4.0	18	3.4
EBIT margin on service revenue (%)	<b>25.6%</b>	24.6%	25.8%	NA	1.0	NA	(0.2)
Profit before tax	<b>429</b>	409	432	20	4.9	(3)	(0.7)
Profit after tax	<b>320</b>	239	298	81	33.9	22	7.4
Capital expenditure ("Capex")	<b>130</b>	430	171	(300)	(69.8)	(41)	(24.0)
Operating free cash flow ("OFCF")	<b>181</b>	970	422	(789)	(81.3)	(241)	(57.1)

<sup>(1)</sup> For reference purposes, the EBITDA is derived as below:

Profit before tax	<b>429</b>	409	432	20	4.9	(3)	(0.7)
Add / (less):							
- Depreciation and amortisation	<b>431</b>	465	417	(34)	(7.3)	14	3.4
- Finance costs	<b>117</b>	120	99	(3)	(2.5)	18	18.2
- Finance income	<b>(5)</b>	(9)	(8)	4	(44.4)	3	(37.5)
- Allowance for write down of identified network costs	<b>*</b>	3	(10)	(3)	(100)	10	(100)
EBITDA	<b>972</b>	988	930	(16)	(1.6)	42	4.5

Notes:

<sup>(2)</sup> Service revenue is defined as Revenue excluding sale of devices.

<sup>(3)</sup> Defined as profit before finance income, finance costs and tax expenses.

\* Less than RM1 million.





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16. ANALYSIS OF PERFORMANCE (CONTINUED)

Connectivity related operational indicators	1 <sup>st</sup> Quarter 2023	4 <sup>th</sup> Quarter 2022	1 <sup>st</sup> Quarter 2022	Variance Q1'23 vs Q4'22		Variance Q1'23 vs Q1'22	
				RM'm	%	RM'm	%
<b>Consumer Business Revenue</b>	<b>1,747</b>	1,750	1,642	(3)	(0.2)	105	6.4
<b>Postpaid Revenue</b>	<b>864</b>	850	785	14	1.6	79	10.1
- Subscriptions ('000)	<b>3,397</b>	3,343	3,189	54	1.6	208	6.5
- ARPU (RM)	<b>78.4</b>	79.2	78.0	(0.8)	(1.0)	0.4	0.5
<b>Prepaid Revenue</b>	<b>661</b>	681	657	(20)	(2.9)	4	0.6
- Subscriptions ('000)	<b>5,686</b>	5,785	5,718	(99)	(1.7)	(32)	(0.6)
- ARPU (RM)	<b>38.4</b>	39.4	37.7	(1)	(2.5)	0.7	1.9
<b>Home Connectivity Revenue</b>	<b>222</b>	219	200	3	1.4	22	11.0
- Connections ('000)	<b>688</b>	669	615	19	2.8	73	11.9
- Home blended ARPU (RM)*	<b>108.4</b>	109.9	110.7	(1.5)	(1.4)	(2.3)	(2.1)
<b>Enterprise Business Revenue</b>	<b>365</b>	364	388	1	0.3	(23)	(5.9)

\* Inclusive of fibre and Wireless Broadband ("WBB")

(A) Performance of the current quarter against the preceding quarter (Q1'23 vs Q4'22)

Service revenue for Q1'23 was relatively stable at RM2,112 million, contributed by the healthy growth in Consumer Postpaid revenue, offset by a decline in Consumer Prepaid revenue. The growth in Postpaid is attributed by the enhanced product and service offerings for both Maxis Postpaid and Hotlink Postpaid. Though Postpaid ARPU diluted slightly in Q1'23, the increase in subscribers led to higher revenue quarter-on-quarter. Through the successful execution of Hotlink's pre-to-post migration strategy, Consumer Prepaid subscriptions contracted slightly in Q1'23, while Prepaid ARPU remains largely stable.

Home Connectivity revenue grew on the back of 24,000 fibre net adds quarter-on-quarter, offset slightly by 5,000 reduction in WBB subscriptions as Maxis actively converted existing WBB customers onto fibre. Home blended ARPU remained stable in the quarter.

Enterprise revenue remained consistent at RM365 million in the current quarter.



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## 16. ANALYSIS OF PERFORMANCE (CONTINUED)

### (A) Performance of the current quarter against the preceding quarter (Q1'23 vs Q4'22) (continued)

EBIT and profit before tax was higher in the current quarter from lower marketing costs after year end promotions in Q4'22 and low depreciation and amortisation costs as there was non-recurring one-off incurred in the preceding quarter. Profit after tax was higher following the discontinuation of Prosperity Tax (Cukai Makmur) charges in year 2023.

Total capex for the current quarter was RM130 million, in line with normal phasing of capex.

OFCF was RM181 million and lower in the current quarter mainly due to higher payments for regulatory compliance costs and capex that was incurred in Q4'22. Deposits, cash and bank balances remains healthy at RM340 million at the reporting date.

### (B) Performance of the current quarter against the preceding year corresponding quarter (Q1'23 vs Q1'22)

Year-on-year, service revenue grew RM82 million (4.0%), driven by the overall growth in Consumer Business revenue and offset slightly by Enterprise Business revenue.

In Postpaid and Home Connectivity, the increase was supported by higher subscriptions for device-bundled plans, converged propositions for the home, and entry-level postpaid plans, offset by the slight decline in WBB as consumers transition to fibre connectivity. Prepaid revenue grew from higher ARPU, attributed to better service offerings as well as encouraging customer demand via HotlinkMU personalised promotions.

In Enterprise, revenue declined RM23 million (5.9%) following Maxis' strategic move to focus on higher margin services. Excluding wholesale voice that was discontinued since Q4'22, Enterprise revenue grew RM19 million year-on-year.

EBIT grew 3.4% year-on-year at the back of service revenue growth. Profit before tax was relatively flat due to higher finance costs on supplier financing and borrowing. The weighted average interest rates and proportion of borrowings between fixed and floating interest rates are disclosed in Note 23. Profit after tax was higher following the discontinuation of Prosperity Tax (Cukai Makmur) charges in year 2023.

Capex spend for the current quarter was prudent at RM130 million, as requirement for 4G network coverage and capacity continues to moderate post 3G sunset.

OFCF was RM181 million and lower in the current quarter mainly due to higher tax and vendor payments. Deposits, cash and bank balances remain healthy at RM340 million at the reporting date.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(C) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 31/3/2023	AS AT 31/12/2022
Total assets	22,783	23,045
Equity attributable to equity owner of the Company	6,302	6,369
Debt	10,157	9,865
Deposits, cash and bank balances	(340)	(628)
Net debt	9,817	9,237
Net debt-to-EBITDA	2.47	2.35

The lower equity position to RM6,302 million is mainly due to dividend distribution for the financial year ended 31 December 2022.

Net debt-to-EBITDA increased from 2.35x as at 31 December 2022 to 2.47x as at 31 March 2023 as a result of higher net debt position.

17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 (“FY2023”)

**FY2023 financial outlook**

Maxis remains focused and confident in delivering our convergence strategy. Our track record of offering mobile and fibre converged services demonstrates that our convergence strategy is delivering results. We have increased our market share leadership and continue to expand our offering of converged solutions to individuals, homes and businesses, delivering differentiated network, service, innovative offerings to produce sustainable results.

On 3 May 2023, the Government of Malaysia announced its decision to focus on achieving 80% 5G coverage of populated areas (CoPA) by the end of year 2023 under DNB, followed by the implementation of 5G under two networks (“Phase 2”). The Group is committed to working closely with the industry to accelerate 5G for the nation in line with the Government’s digital ambitions and looks forward to playing a more direct role in the country’s 5G implementation leveraging its expertise, resources and existing infrastructure.

Our guidance for the financial year ending 31 December 2023 is:

- a flat to low single digit increase in service revenue; and
- EBITDA\* and capex at similar levels to financial year 2022.

\* before any potential financial impact for 5G



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**18. PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable as the Group did not publish any profit forecast.

**19. QUALIFICATION OF PRECEDING AUDITED FINANCIAL STATEMENTS**

There was no qualification to the preceding audited financial statements for the financial year ended 31 December 2022.

**20. PROFIT BEFORE TAX**

The following items have been charged/(credited) in arriving at the profit before tax:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2023	QUARTER ENDED 31/3/2022	PERIOD ENDED 31/3/2023	PERIOD ENDED 31/3/2022
	RM'm	RM'm	RM'm	RM'm
Fair value loss/(gains) on forward foreign exchange contracts	3	(1)	3	(1)
Losses on foreign exchange (net)	2	1	2	1
Property, plant and equipment:				
- gain on disposal	(*)	(*)	(*)	(*)
- impairment losses/write-offs/ (reversal) (net)	1	(2)	1	(2)

\* Less than RM1 million.

Other than as presented in the statements of profit or loss and as disclosed above, there were no material gains/losses on disposal of quoted and unquoted investments or properties and other exceptional items for the current quarter.



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## 21. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/3/2023	QUARTER ENDED 31/3/2022	PERIOD ENDED 31/3/2023	PERIOD ENDED 31/3/2022
	RM'm	RM'm	RM'm	RM'm
Income tax				
- current tax	122	119	122	119
Deferred tax:				
- origination and reversal of temporary differences	(13)	15	(13)	15
<b>Total</b>	<b>109</b>	<b>134</b>	<b>109</b>	<b>134</b>

The Group's effective tax rate for the current quarter was 25.4% which is above the statutory tax rate of 24% due to non-deductible expenses.

## 22. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed as at the date of this report.



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23. BORROWINGS

RM denominated	AS AT 31 MARCH 2023			AS AT 31 DECEMBER 2022		
	CURRENT LIABILITIES RM'm	NON-CURRENT LIABILITIES RM'm	TOTAL RM'm	CURRENT LIABILITIES RM'm	NON-CURRENT LIABILITIES RM'm	TOTAL RM'm
<b><u>Secured</u></b>						
Lease liabilities	288	1,741	2,029	283	1,755	2,038
<b><u>Unsecured</u></b>						
Term loans	-	594	594	-	594	594
Commodity Murabahah						
Term Financing	-	1,743	1,743	-	1,944	1,944
Islamic Medium						
Term Notes	-	5,291	5,291	-	4,789	4,789
Business Financing-i	-	500	500	-	500	500
	<b>288</b>	<b>9,869</b>	<b>10,157</b>	<b>283</b>	<b>9,582</b>	<b>9,865</b>
Excluding lease liabilities:						
- weighted average interest rate			<b>4.06%</b>			4.02%
- proportion of borrowings between fixed and floating interest rates			<b>65% : 35%</b>			61% : 39%

Material changes to borrowings for the three months ended 31 March 2023 are disclosed in Note 6.



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**24. DERIVATIVE FINANCIAL INSTRUMENTS**

(a) Details of derivative financial instruments outstanding as at 31 March 2023 are set out below:

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE	FAIR VALUE
	RM'm	RM'm
<u>Current assets</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	35	1
- not designated in hedging relationship	7	*
	42	1
<u>Current liabilities</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	97	(*)
- not designated in hedging relationship	42	(2)
	139	(2)
	181	(1)

\* Less than RM1 million.

There have been no changes since the end of the previous financial year ended 31 December 2022 in respect of the following:

- (i) the market risk and credit risk associated with the derivatives;
- (ii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iii) the related accounting policies.

**(b) Gains/losses arising from fair value changes of financial liabilities**

The Group determines the fair values of the forward foreign exchange contracts using the forward exchange rates from recognized financial information sources as at each reporting date.



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25. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	AS AT 31/3/2023	AS AT 31/12/2022
	RM'm	RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	390	334
- Finance lease receivables	2	1
- Contract assets	47	45
Deposits	163	164
Prepayments	526	541
Contract cost assets, net of amortisation	146	141
	<u>1,274</u>	<u>1,226</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,156	1,080
- Other receivables and deposit	542	573
- Finance lease receivables	*	*
- Contract assets	180	187
Prepayments	194	139
Contract cost assets, net of amortisation	161	157
	<u>2,233</u>	<u>2,136</u>
	<u>3,507</u>	<u>3,362</u>

\* Less than RM1 million.

The Group's credit policy provides trade receivables with credit periods of up to 120 days. In addition, selected eligible customers are allowed to purchase devices under bundled contracts on monthly installment schemes of up to 36 months.

The ageing analysis of the Group's gross trade receivables as at 31 March 2023 is as follows:

	RM'm
Current	1,450
1 to 90 days past due	164
More than 90 days past due	95
	<u>1,709</u>





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## 26. MATERIAL LITIGATION

There is no material litigation as at the date of this report.

## 27. DIVIDENDS

The Board of Directors has declared a first interim single-tier tax-exempt dividend of 4 sen per ordinary share in respect of the financial year ending 31 December 2023, to be paid on 28 June 2023. The entitlement date for the dividend payment is 6 June 2023.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.30 pm on 6 June 2023 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total dividends declared for the three months ended 31 March 2023 is 4 sen per ordinary share (2022: 5 sen).



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28. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/3/2023	QUARTER ENDED 31/3/2022	PERIOD ENDED 31/3/2023	PERIOD ENDED 31/3/2022
<b>(a) Basic earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>320</u>	<u>298</u>	<u>320</u>	<u>298</u>
Weighted average number of issued ordinary shares	('m)	<u>7,830</u>	<u>7,826</u>	<u>7,830</u>	<u>7,826</u>
Basic earnings per share	(sen)	<u>4.1</u>	<u>3.8</u>	<u>4.1</u>	<u>3.8</u>
<b>(b) Diluted earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>320</u>	<u>298</u>	<u>320</u>	<u>298</u>
Weighted average number of issued ordinary shares	('m)	<u>7,830</u>	<u>7,826</u>	<u>7,830</u>	<u>7,826</u>
Adjusted for LTIP	('m)	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,834</u>	<u>7,830</u>	<u>7,834</u>	<u>7,830</u>
Diluted earnings per share	(sen)	<u>4.1</u>	<u>3.8</u>	<u>4.1</u>	<u>3.8</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

19 May 2023

Kuala Lumpur