



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

ANNOUNCEMENT

The Board of Directors of Maxis Berhad ("Maxis" or "the Company") is pleased to announce the following condensed consolidated financial statements for the second quarter ended 30 June 2025 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 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	QUARTER	+	PERIOD	PERIOD	+
		ENDED	ENDED		ENDED	ENDED	
		30/6/2025	30/6/2024	-	30/6/2025	30/6/2024	-
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	3	2,562	2,586	-0.9	5,170	5,189	-0.4
Traffic, device, commissions and other direct costs		(914)	(996)		(1,926)	(2,033)	
Spectrum licence fees		(63)	(62)		(125)	(124)	
Network costs		(150)	(139)		(296)	(277)	
Staff and resource costs		(209)	(208)		(408)	(410)	
Operation and maintenance costs		(111)	(109)		(213)	(211)	
Marketing costs		(41)	(47)		(83)	(86)	
Impairment of receivables and deposits, net		(37)	(38)		(71)	(78)	
Government grant and other income		75	60		143	136	
Other operating expenses		(19)	(13)		(46)	(29)	
Depreciation and amortisation		(446)	(439)		(887)	(887)	
Finance income		11	7		22	16	
Finance costs		(121)	(119)		(243)	(244)	
Share of results of an investment		(*)	-		(*)	-	
Profit before tax		537	483	11.2	1,037	962	7.8
Tax expenses	21	(139)	(127)		(268)	(253)	
Profit for the period		398	356	11.8	769	709	8.5
Attributable to:							
- equity holders of the Company		398	356	11.8	769	709	8.5
- non-controlling interests		(*)	(*)		(*)	(*)	
		398	356		769	709	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	29	5.1	4.6		9.8	9.1	
- diluted	29	5.1	4.6		9.8	9.1	

Note:

\* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/6/2025	QUARTER ENDED 30/6/2024	PERIOD ENDED 30/6/2025	PERIOD ENDED 30/6/2024
	RM'm	RM'm	RM'm	RM'm
Profit for the period	398	356	769	709
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	(3)	(1)	(7)	2
Total comprehensive income for the period	395	355	762	711
Attributable to:				
- equity holders of the Company	395	355	762	711
- non-controlling interests	(*)	(*)	(*)	(*)
	395	355	762	711

Note:

\* Less than RM1 million.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		AS AT 30/6/2025	AS AT 31/12/2024
	Note	RM'm	RM'm
<b>Non-current assets</b>			
Property, plant and equipment	9	4,880	5,091
Intangible assets <sup>(1)</sup>		10,895	11,042
Right-of-use assets ("ROU")		1,864	1,794
Financial assets at fair value through other comprehensive income ("FVTOCI")		4	4
Interests in Digital Nasional Berhad ("DNB")	28	233	233
Receivables, deposits and prepayments	25	1,188	1,254
Deferred tax assets		1	1
		<u>19,065</u>	<u>19,419</u>
<b>Current assets</b>			
Inventories		19	17
Receivables, deposits and prepayments	25	2,579	2,415
Amounts due from related parties		*	4
Derivative financial instruments		-	4
Deposits, cash and bank balances		688	464
		<u>3,286</u>	<u>2,904</u>
<b>Total assets</b>		<u>22,351</u>	<u>22,323</u>
<b>Current liabilities</b>			
Provisions for liabilities and charges		127	178
Payables and accruals		4,188	4,111
Amounts due to related parties		63	63
Borrowings	23	1,275	1,193
Derivative financial instruments	24	7	*
Taxation		175	56
		<u>5,835</u>	<u>5,601</u>
<b>Net current liabilities</b>		<u>(2,549)</u>	<u>(2,697)</u>

Notes:

<sup>(1)</sup> Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,683 million (2024: RM9,683 million), spectrum rights of RM920 million (2024: RM980 million) and customer relationships of RM1 million (2024: RM1 million)

\* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		AS AT 30/6/2025	AS AT 31/12/2024
	Note	RM'm	RM'm
<b>Non-current liabilities</b>			
Provisions for liabilities and charges		416	412
Payables and accruals		428	444
Deferred income		1,392	1,267
Borrowings	23	7,750	8,096
Deferred tax liabilities		557	597
		<u>10,543</u>	<u>10,816</u>
<b>Net assets</b>		<u>5,973</u>	<u>5,906</u>
<b>Equity</b>			
Share capital		2,603	2,597
Reserves		3,370	3,308
<b>Equity attributable to equity owners of the Company</b>		<u>5,973</u>	<u>5,905</u>
Non-controlling interests		-	1
<b>Total equity</b>		<u>5,973</u>	<u>5,906</u>
<b>Net assets per share attributable to equity holders of the company (RM)</b>		<u>0.76</u>	<u>0.75</u>



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →									
Period ended 30/6/2025	Note	Share Capital	Merger relief <sup>(2)</sup>	Reserve arising from reverse acquisition	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/1/2025		2,597	22,729	(22,729)	73	3,235	5,905	1	5,906
Profit for the period		-	-	-	-	769	769	(*)	769
Other comprehensive income for the period		-	-	-	(7)	-	(7)	-	(7)
Total comprehensive income for the period		-	-	-	(7)	769	762	(*)	762
Dividends provided for or paid	7	-	-	-	-	(705)	(705)	-	(705)
Long-term Incentive Plan ("LTIP") and Incentive arrangement									
- shares issued		6	-	-	(6)	-	-	-	-
- shares-based payment expense		-	-	-	11	-	11	-	11
Disposal of subsidiary		-	-	-	-	-	-	(1)	-
At 30/6/2025		<u>2,603</u>	<u>22,729</u>	<u>(22,729)</u>	<u>71</u>	<u>3,299</u>	<u>5,973</u>	<u>-</u>	<u>5,973</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 →								
		Share Capital	Merger relief <sup>(2)</sup>	Reserve arising from		Other reserves	Retained earnings	Total	Non- controlling interest	Total equity
Period ended 30/6/2024	Note			reverse acquisition						
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/1/2024		2,593	22,729	(22,729)	57	3,093	5,743		1	5,744
Profit for the period		-	-	-	-	709	709		(*)	709
Other comprehensive income for the period		-	-	-	2	-	2		-	2
Total comprehensive income for the period		-	-	-	2	709	711		(*)	711
Dividends provided for or paid		-	-	-	-	(626)	(626)		-	(626)
LTIP and Incentive arrangement - shares-based payment expense		-	-	-	5	-	5		-	5
Disposal of subsidiary		-	-	-	-	-	-		(*)	(*)
At 30/6/2024		<u>2,593</u>	<u>22,729</u>	<u>(22,729)</u>	<u>64</u>	<u>3,176</u>	<u>5,833</u>		<u>1</u>	<u>5,834</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.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	PERIOD ENDED 30/6/2025	PERIOD ENDED 30/6/2024
	RM'm	RM'm
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	769	709
Adjustments for:		
- non-cash items	1,077	1,067
- finance costs	243	244
- finance income	(22)	(16)
- tax expenses	268	253
Government grant relating to costs	43	29
Payments for provision for liabilities and charges	(124)	(130)
Operating cash flows before working capital changes	2,254	2,156
Changes in working capital	(276)	(102)
Cash flows from operations	1,978	2,054
Interest received	22	16
Tax paid	(188)	(197)
Tax refund	*	*
Net cash flows from operating activities	1,812	1,873
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(367)	(337)
Contingent consideration paid for business combinations	(9)	(5)
Government grant relating to the purchase of assets	214	134
Proceeds from disposal of property, plant and equipment	1	1
Proceeds from disposal of interest in subsidiary	*	*
Acquisition of shares in an investment	(*)	(*)
Withdrawal of deposits with maturity of more than three months	-	19
Net cash flows used in investing activities	(161)	(188)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	500	300
Repayment of borrowings	(840)	(800)
Repayment of lease liabilities	(145)	(143)
Payments of finance costs	(236)	(240)
Ordinary share dividends paid	(705)	(626)
Net cash flows used in financing activities	(1,426)	(1,509)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	225	176
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	453	540
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD <sup>(3)</sup></b>	678	716

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.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

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 2024 (“FY2024”).

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for FY2024.

The Group has adopted amendments to MFRS 121 Lack of Exchangeability that came into effect on 1 January 2025 which did not have any significant impact on the unaudited quarterly report upon their application.

## 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 30/6/2025	QUARTER ENDED 30/6/2024	PERIOD ENDED 30/6/2025	PERIOD ENDED 30/6/2024
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,144	2,161	4,256	4,299
Sale of devices	358	370	795	782
Revenue from contracts with customers	2,502	2,531	5,051	5,081
Interest revenue (a)	47	42	93	83
Lease income (b)	13	13	26	25
Total	2,562	2,586	5,170	5,189
Goods or services transferred:				
- at a point in time	635	663	1,347	1,363
- over time	1,867	1,868	3,704	3,718
Revenue from contracts with customers	2,502	2,531	5,051	5,081

(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 financial period ended 30 June 2025.

**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 financial period ended 30 June 2025.



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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 financial period ended 30 June 2025:

(a) In relation to the Group's debts:

- (i) Drawdown of the remaining RM450 million of the RM500 million unsecured Term Loan facility, to finance its operating expenditure, capital expenditure and working capital requirements. This 7-year facility expires on 27 October 2031, with 20% of the outstanding facility repayable on 25 October 2030 and 25 April 2031, and the remaining 60% repayable upon maturity.
- (ii) Fully redeemed the first series of the Sukuk Murabahah Programme with a nominal value of RM840 million upon its maturity.
- (iii) Partially drawdown of RM50 million of a new RM500 million unsecured Term Loan facility to finance its operating expenditure, capital expenditure and working capital requirements. This 7-year facility expires on 25 June 2032, with 20% of the outstanding facility repayable on 26 June 2031 and 26 December 2031, and the remaining 60% repayable upon maturity.

(b) 1,964,400 ordinary shares were issued under the LTIP.

**7. DIVIDENDS PAID**

The following single-tier exempt dividend payments were made during the financial period ended 30 June 2025:

	RM'm
In respect of the financial year ended 31 December 2024:	
- Fourth and one-time interim dividend of 4.0 sen and 1.0 sen per ordinary share, paid on 21 March 2025	392
In respect of the financial year ending 31 December 2025:	
- First interim dividend of 4.0 sen per ordinary share, paid on 20 June 2025	313
	<hr/> 705 <hr/>

**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.



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

**9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

There were no revaluations of property, plant and equipment during the financial period ended 30 June 2025. As at 30 June 2025, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.

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

On 15 August 2025, the Group provided additional shareholder advance of RM116,666,667 to DNB. The shareholder advance carries the same voting rights accorded to an ordinary shareholder in DNB, i.e. each Ringgit Malaysia of Shareholder Advance is entitled to one vote.

Other than the above, there were no 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**

There were no material changes in the composition of the Group for the financial period ended 30 June 2025.

**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.

**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>393</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 30/6/2025 RM'm	Balances due from/(to) as at 30/6/2025 RM'm	Commitments as at 30/6/2025 RM'm	Total balances due from/(to) and commitments as at 30/6/2025 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)	36	11	-	11
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	2	-	-	-
- TGV Cinemas Sdn. Bhd. <sup>(3)</sup> (mobile and internet, business solutions and other connectivity services)	2	3	-	3
- Kuwait Telecommunications Company (stc) <sup>(4)</sup> (roaming and international calls)	2	-	-	-
- Digital Nasional Berhad (mobile and internet, business solutions and other connectivity services)	5	-	-	-
<b>(b) Purchases of goods and services from:</b>				
- MEASAT Broadcast Network Systems Sdn. Bhd. <sup>(1)</sup> (customer acquisition and installation charges)	4	-	-	-
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	3	(1)	-	(1)
- MEASAT Global Berhad Group <sup>(5)</sup> (transponder and teleport lease rental)	8	(1)	(28)	(29)
- Tanjong City Centre Property Management Sdn. Bhd. <sup>(3)</sup> (rental, service charge, property service and other utility charges)	18	-	(62)	(62)



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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 30/6/2025 RM'm	Balances due from/(to) as at 30/6/2025 RM'm	Commitments as at 30/6/2025 RM'm	Total balances due from/(to) and commitments as at 30/6/2025 RM'm
<b>(b) Purchases of goods and services from: (continued)</b>				
- UTSB Management Sdn. Bhd. <sup>(3)</sup> (corporate management services and secondment fee)	3	(1)	(1)	(2)
- SRG Asia Pacific Sdn. Bhd. <sup>(6)</sup> (call handling and telemarketing services)	8	(5)	-	(5)
- Kuwait Telecommunications Company (stc) <sup>(4)</sup> (roaming and international calls)	2	-	-	-
- Digital Nasional Berhad (5G products and services)	78	(46)	-	(46)

\* Less than RM1 million.

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 ("STC") 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 the late 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 UTSB

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

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

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



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

**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 30 June 2025 except as set out below, measured using Level 3 valuation technique:

	CARRYING AMOUNT	FAIR VALUE
	RM'm	RM'm
Financial liability:		
Borrowings		
- Islamic Medium Term Notes	5,364	5,366
- Hire Purchase	1	1
	<u>          </u>	<u>          </u>

**(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 30 June 2025:

	Level 2	Level 3
	RM'm	RM'm
<u>Assets</u>		
Financial assets at FVOCI	-	4
	<u>          </u>	<u>          </u>
<u>Liabilities</u>		
Other payables	-	6
Derivative financial instruments (forward foreign exchange contracts)	7	-
	<u>          </u>	<u>          </u>

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS

## 16. ANALYSIS OF PERFORMANCE

Financial indicators (RM'm unless otherwise indicated)	2 <sup>nd</sup> Quarter 2025	1 <sup>st</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2024	Variance Q2'25 vs Q1'25		Variance Q2'25 vs Q2'24		YTD		Variance YTD 2025 vs YTD 2024	
				RM'm	%	RM'm	%	2025	2024	RM'm	%
Revenue	<b>2,562</b>	2,608	2,586	(46)	(1.8)	(24)	(0.9)	5,170	5,189	(19)	(0.4)
Service revenue <sup>(2)</sup>	<b>2,204</b>	2,171	2,216	33	1.5	(12)	(0.5)	4,375	4,407	(32)	(0.7)
- Consumer business	<b>1,797</b>	1,773	1,815	24	1.4	(18)	(1.0)	3,570	3,619	(49)	(1.4)
- Enterprise business	<b>407</b>	398	401	9	2.3	6	1.5	805	788	17	2.2
EBITDA <sup>(1)</sup>	<b>1,094</b>	1,055	1,046	39	3.7	48	4.6	2,149	2,090	59	2.8
EBITDA margin on service revenue (%)	<b>49.6%</b>	48.6%	47.2%	NA	1.0	NA	2.4	49.1%	47.4%	NA	1.7
EBIT <sup>(3)</sup>	<b>647</b>	611	595	36	5.9	52	8.7	1,258	1,190	68	5.7
EBIT margin on service revenue (%)	<b>29.4%</b>	28.1%	26.9%	NA	1.3	NA	2.5	28.8%	27.0%	NA	1.8
Profit before tax	<b>537</b>	500	483	37	7.4	54	11.2	1,037	962	75	7.8
Profit after tax	<b>398</b>	371	356	27	7.3	42	11.8	769	709	60	8.5
Capital expenditure ("Capex")	<b>165</b>	86	116	79	91.9	49	42.2	251	222	29	13.1
Operating free cash flow ("OFCF")	<b>929</b>	883	1,016	46	5.2	(87)	(8.6)	1,812	1,873	(61)	(3.3)

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

Profit before tax	<b>537</b>	500	483	37	7.4	54	11.2	1,037	962	75	7.8
Add / (less):											
- Finance costs	<b>121</b>	122	119	(1)	(0.8)	2	1.7	243	244	(1)	(0.4)
- Finance income	<b>(11)</b>	(11)	(7)	-	(4)	(4)	57.1	(22)	(16)	(6)	37.5
- Share of result	*	-	-	-	NA	-	NA	*	-	-	NA
- Depreciation and amortisation	<b>446</b>	441	439	5	1.1	7	1.6	887	887	-	-
- Loss / (Gain) on disposal of non- current asset	<b>(*)</b>	*	*	-	NA	-	NA	(*)	(1)	1	(100.0)
- Impairment and assets written off	1	3	12	(2)	(66.7)	(11)	(91.7)	4	14	(10)	(71.4)
EBITDA	<b>1,094</b>	1,055	1,046	39	3.7	48	4.6	2,149	2,090	59	2.8

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)

Financial Indicators (RM'm unless otherwise indicated)	2 <sup>nd</sup> Quarter 2025	1 <sup>st</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2024	Variance Q2'25 vs Q1'25		Variance Q2'25 vs Q2'24		YTD		Variance YTD 2025 vs YTD 2024	
				RM'm	%	RM'm	%	2025	2024	RM'm	RM'm
Consumer Business Revenue	<b>1,797</b>	1,773	1,815	24	1.4	(18)	(1.0)	3,570	3,619	(49)	(1.4)
<u>Postpaid Revenue</u>	<b>933</b>	924	916	9	1.0	17	1.9	1,857	1,827	30	1.6
- Subscriptions ('000)	<b>4,040</b>	3,982	3,724	58	1.5	316	8.5	NA	NA	NA	NA
- ARPU (RM)	<b>71.3</b>	71.8	74.4	(0.5)	(0.7)	(3.1)	(4.2)	NA	NA	NA	NA
<u>Prepaid Revenue</u>	<b>610</b>	595	648	15	2.5	(38)	(5.9)	1,205	1,297	(92)	(7.1)
- Subscriptions ('000)	<b>5,770</b>	5,791	5,816	(21)	(0.4)	(46)	(0.8)	NA	NA	NA	NA
- ARPU (RM)	<b>35.3</b>	34.3	37.1	1.0	2.9	(1.8)	(4.9)	NA	NA	NA	NA
<u>Home Revenue</u>	<b>254</b>	254	251	-	-	3	1.2	508	495	13	2.6
- Connections ('000)	<b>788</b>	787	777	1	0.1	11	1.4	NA	NA	NA	NA
- Home blended ARPU (RM)*	<b>110.2</b>	110.1	110.2	0.1	0.1	-	-	NA	NA	NA	NA
Enterprise Business Revenue	<b>407</b>	398	401	9	2.3	6	1.5	805	788	17	2.2

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



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**16. ANALYSIS OF PERFORMANCE (CONTINUED)**

**(A) Performance of the current quarter against the preceding quarter (Q2'25 vs Q1'25)**

Total revenue was 1.8% lower in Q2'25 due to lower device sales. Service revenue improved by 1.5% against preceding quarter to RM2,204 million supported by both consumer and enterprise segments.

The consumer business revenue increased by 1.4% quarter-on-quarter to RM1,797 million contributed by both postpaid and prepaid revenue. Postpaid growth was supported by increased in postpaid subscriptions by 1.5% to 4.04 million customers while prepaid growth was driven by ARPU growth from targeted product offerings.

Enterprise revenue grew by 2.3% to RM407 million largely due to higher wholesale services.

EBITDA improved by 3.7% to RM1,094 million due to increase in service revenue and efficient cost management. EBIT higher by 5.9% to RM647 million and profit after tax grew 7.3% to RM398 million reflecting the increase in EBITDA.

Capital expenditure increased to RM165 million in Q225, following typical annual trends. Operating free cash flow (OFCF) improved to RM929 million, up 5.2% quarter-on-quarter, reflecting effective working capital management.

**(B) Performance of the current quarter against the preceding year corresponding quarter (Q2'25 vs Q2'24)**

Total revenue in Q2'25 declined slightly by 0.9% to RM2,562 million, while service revenue decreased marginally by 0.5%. As mentioned in previous quarter, service revenue declined due to the new commercial arrangement for Maxis SafeDevice program and reduced regulated interconnect rates, excluding these, service revenue would be slightly higher.

The consumer business revenue decline slightly by 1.0% to RM1,797 million due to the reasons mentioned above. Enterprise business revenue increased by 1.5% to RM407m, driven by increased mobile subscriptions and higher wholesale services.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(B) Performance of the current quarter against the preceding year corresponding quarter (Q2'25 vs Q2'24)  
(continued)

EBITDA increased by 4.6% to RM1,094 million and EBIT grew 8.7% to RM647 million, driven by effective costs management. Profit after tax increased by 11.8% to RM398 million in line with higher EBITDA.

Capex higher by 42.2% to RM165 million as Maxis continued investments to future-proof our integrated network infrastructure. OFCF declined by 8.6% to RM929 million, down from RM1,016 million in Q2'24, primarily due to higher capital spending and higher regulated related payments.

(C) Performance of the current year against the preceding year (year-to-date ("YTD") June'25 vs YTD June'24)

For YTD June'25, Maxis total revenue was slightly lower by 0.4% year-on-year due to decline in service revenue by 0.7%. Service revenue declined due to the new commercial arrangement for Maxis SafeDevice program and reduced regulated interconnect rates, excluding these, service revenue would be slightly higher.

The consumer business recorded service revenue of RM3,570 million, a slight 1.4% decrease, mainly due to the reasons mentioned above. The enterprise business revenue increased by 2.2% to RM805 million, underpinned by increased mobile subscriptions.

EBITDA for YTD June'25 increased by 2.8% due to our continuous costs management. EBIT and PAT increased by 5.7% and 8.5% respectively in tandem with EBITDA.

Capex for YTD 2025 was RM251 million focusing on upgrading of mobile infrastructure and fibre expansion in key strategic locations. OFCF decreased 3.3% year-on-year to RM1,812 million, due to the increase in capital expenditure and higher regulatory payments.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(D) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 30/6/2025	AS AT 31/12/2024
Total assets	22,351	22,323
Equity attributable to equity owners of the Company	5,973	5,905
Debt	9,025	9,289
Deposits, cash and bank balances	(688)	(464)
Net debt	8,337	8,825
Net debt-to-EBITDA	1.99	2.14

The higher equity position to RM5,973 million is mainly due to profit generated from the financial period ended 30 June 2025 net of dividend distribution during the year.

Net debt-to-EBITDA decreased from 2.14x as at 31 December 2024 to 1.99x as at 30 June 2025 as a result of lower net debt position and higher EBITDA.



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17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 ("FY2025")

**FY2025 financial outlook**

The telecommunications sector continues to see elevated competition. Maxis remains focused on enhancing customer value through innovative connectivity solutions and highly reliable connectivity across Maxis' extensive nationwide network. We are committed to optimising operational efficiencies to ensure sustainable long-term growth.

The 5 priority areas for Maxis in 2025 to maintain its position as the leading integrated telco in Malaysia remain unchanged:

- (a) bundle and cross-sell to construct consumer fortress,
- (b) grow enterprise business, without straying too far from the core,
- (c) building infrastructure and wholesale,
- (d) digitalise and adopt AI; and
- (e) operating with excellence.

Our guidance for the financial year ending 31 December 2025 is as follows:

- a low single digit increase in service revenue;
- flat to low single digit growth in EBITDA; and
- Capex spending is expected to be in the region of RM1 billion.



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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 2024.

**20. PROFIT OR LOSS ITEMS**

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/6/2025	QUARTER ENDED 30/6/2024	PERIOD ENDED 30/6/2025	PERIOD ENDED 30/6/2024
	RM'm	RM'm	RM'm	RM'm
Fair value loss / (gain) on forward foreign exchange contracts	7	(1)	5	(3)
(Gain) / loss on foreign exchange (net)	(4)	*	(5)	3
Property, plant and equipment, intangible assets and right-of-use assets:				
- Gain on disposal/termination	(*)	(*)	(*)	(1)
- reversal of impairment	(*)	(*)	(1)	(1)
- write-offs	1	10	5	13



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**21. TAX EXPENSES**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/6/2025	QUARTER ENDED 30/6/2024	PERIOD ENDED 30/6/2025	PERIOD ENDED 30/6/2024
	RM'm	RM'm	RM'm	RM'm
Income tax				
- current tax	157	152	302	303
Deferred tax:				
- origination and reversal of temporary differences	(18)	(25)	(34)	(50)
<b>Total</b>	<b>139</b>	<b>127</b>	<b>268</b>	<b>253</b>

The Group's effective tax rate for the current quarter was 25.8% which are above the statutory tax rate of 24% due to non-deductible expenses for tax purposes.

**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 30 JUNE 2025			AS AT 31 DECEMBER 2024		
	CURRENT LIABILITIES RM'm	NON- CURRENT LIABILITIES RM'm	TOTAL RM'm	CURRENT LIABILITIES RM'm	NON- CURRENT LIABILITIES RM'm	TOTAL RM'm
Lease liabilities	310	1,711	2,021	286	1,660	1,946
<u>Secured</u>						
Hire purchase	*	1	1	*	1	1
<u>Unsecured</u>						
Term loans	*	1,138	1,138	*	636	636
Islamic Medium						
Term Notes	964	4,400	5,364	906	5,300	6,206
Business Financing-i	1	500	501	1	499	500
	1,275	7,750	9,025	1,193	8,096	9,289
Excluding lease liabilities and hire purchase:						
- weighted average interest rate (p.a.)			3.99%			4.15%
- proportion between fixed and floating interest rates			76% : 24%			84% : 16%

\* Less than RM1 million.

Material changes to borrowings for the financial period ended 30 June 2025 are disclosed in Note 6.



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24. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Details of derivative financial instruments outstanding as at 30 June 2025 are set out below:

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE RM'm	FAIR VALUE RM'm
<u>Current liabilities</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	138	(5)
- not designated in hedging relationship	53	(2)
	<u>191</u>	<u>(7)</u>

There have been no material change since the end of the previous financial year ended 31 December 2024 in respect of the following:

- (i) the market and credit risks 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 recognised financial information sources as at each reporting date.



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25. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	AS AT 30/6/2025 RM'm	AS AT 31/12/2024 RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	460	473
- Finance lease receivables	*	*
- Contract assets	84	79
Deposits	147	164
Prepayments	385	416
Contract cost assets, net of amortisation	112	122
	<u>1,188</u>	<u>1,254</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,382	1,370
- Other receivables and deposit	590	477
- Finance lease receivables	*	*
- Contract assets	268	260
Prepayments	175	148
Contract cost assets, net of amortisation	164	160
	<u>2,579</u>	<u>2,415</u>
	<u>3,767</u>	<u>3,669</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 30 June 2025 is as follows:

	RM'm
Current	1,815
1 to 90 days past due	162
More than 90 days past due	174
	<u>2,151</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 second interim single-tier tax-exempt dividend of 4 sen per ordinary share in respect of the financial year ending 31 December 2025, to be paid on 25 September 2025. The entitlement date for the dividend payment is 10 September 2025.

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 10 September 2025 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 financial period ending 31 December 2025 is 8 sen per ordinary share (corresponding period in 2024: 8 sen).



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**28. INTERESTS IN DIGITAL NASIONAL BERHAD**

	AS AT 30/6/2025 RM'm	AS AT 31/12/2024 RM'm
Carrying value:		
Unquoted shares	-	*
Advances to DNB	233	233
	<u>233</u>	<u>233</u>

\* Less than RM1 million.

On 13 May 2025, Maxis Broadband Sdn. Bhd. ("MBSB"), a wholly-owned subsidiary of the Company, Minister of Finance, Incorporated ("MoF Inc"), YTL Power International Berhad ("YTL"), Infranation Sdn. Bhd. ("CelcomDigi") and U Mobile Sdn. Bhd. ("U Mobile") signed a letter of variation to vary certain terms of the Shareholders Agreement which includes:

- Acquisition of 100,000 ordinary shares in DNB from U Mobile by MoF Inc, MBSB, YTL and CelcomDigi
- MoF Inc. may only exercise its put option to sell its 500,100,002 ordinary shares and transfer its shareholder advance of RM450 million and any unpaid interest in DNB within one month after 12 November 2025, or such other periods as MoF Inc, MBSB, YTL and CelcomDigi may agree in writing ("Extended Put Option"). In the event MoF Inc. fails to exercise the put option within the said period, the put option shall lapse. YTL, CelcomDigi and MBSB may exercise its call option within one month after the lapse of the Extended Put Option, failing which the call option shall lapse.

Pursuant to the letter of variation, MBSB has acquired 33,333 ordinary shares in DNB for a consideration of RM1 per share from U Mobile.



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29. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30/6/2025	QUARTER ENDED 30/6/2024	PERIOD ENDED 30/6/2025	PERIOD ENDED 30/6/2024
<b>(a) Basic earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>398</u>	<u>356</u>	<u>769</u>	<u>709</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,833</u>	<u>7,832</u>
Basic earnings per share	(sen)	<u>5.1</u>	<u>4.6</u>	<u>9.8</u>	<u>9.1</u>
<b>(b) Diluted earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>398</u>	<u>356</u>	<u>769</u>	<u>709</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,833</u>	<u>7,832</u>
Adjusted for LTIP	('m)	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,833</u>	<u>7,833</u>	<u>7,833</u>	<u>7,833</u>
Diluted earnings per share	(sen)	<u>5.1</u>	<u>4.6</u>	<u>9.8</u>	<u>9.1</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

21 August 2025

Kuala Lumpur