



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

ANNOUNCEMENT

The Board of Directors of Maxis Berhad (“Maxis” or “the Company”) is pleased to announce the following condensed consolidated financial statements for the third quarter ended 30 September 2022 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2021 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	+
		30/9/2022	30/9/2021		30/9/2022	30/9/2021	
RM'm	RM'm	%	RM'm	RM'm	%		
			(Restated)		(Restated)		
Revenue	3	2,405	2,271	5.9	7,235	6,785	6.6
Traffic, device, commissions and other direct costs		(891)	(806)		(2,777)	(2,427)	
Spectrum licence fees		(63)	(68)		(196)	(200)	
Network costs		(129)	(125)		(395)	(360)	
Staff and resource costs		(193)	(183)		(597)	(544)	
Operation and maintenance costs		(102)	(102)		(285)	(287)	
Marketing costs		(48)	(49)		(137)	(132)	
Impairment of receivables and deposits, net		(25)	(*)		(85)	(19)	
Government grant and other income		62	62		227	186	
Other operating expenses		(13)	(17)		(36)	(62)	
Depreciation and amortisation		(427)	(435)		(1,256)	(1,214)	
Finance income		8	5		21	14	
Finance costs		(114)	(112)		(317)	(362)	
Profit before tax	20	470	441	6.6	1,402	1,378	1.7
Tax expenses	21	(155)	(116)		(460)	(359)	
Profit for the period		315	325	(3.1)	942	1,019	(7.6)
Attributable to:							
- equity holders of the Company		315	325	(3.1)	942	1,019	(7.6)
- non-controlling interest		*	-		*	-	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	28	4.0	4.2		12.0	13.0	
- diluted	28	4.0	4.2		12.0	13.0	

Notes:

\* 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
	30/9/2022	30/9/2021	30/9/2022	30/9/2021
	RM'm	RM'm	RM'm	RM'm
Profit for the period	315	325	942	1,019
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	4	*	11	9
Total comprehensive income for the period	<u>319</u>	<u>325</u>	<u>953</u>	<u>1,028</u>
Attributable to:				
- equity holders of the Company	319	325	953	1,028
- non-controlling interest	*	-	*	-

Notes:

\* Less than RM1 million.



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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 30/9/2022 RM'm	AS AT 31/12/2021 RM'm (Restated)
<b>Non-current assets</b>			
Property, plant and equipment	9	5,376	5,193
Intangible assets <sup>(1)</sup>		11,586	11,474
Right-of-use assets ("ROU")		1,813	1,854
Financial assets at fair value through other comprehensive income ("FVOCI")		4	4
Receivables, deposits and prepayments	25	1,157	1,068
Deferred tax assets		1	*
		<u>19,937</u>	<u>19,593</u>
<b>Current assets</b>			
Inventories		6	5
Receivables, deposits and prepayments	25	1,979	1,654
Amounts due from related parties		13	*
Derivative financial instruments	24	7	*
Tax recoverable		*	*
Deposits, cash and bank balances		1,142	1,191
		<u>3,147</u>	<u>2,850</u>
<b>Total assets</b>		<u>23,084</u>	<u>22,443</u>
<b>Current liabilities</b>			
Provisions for liabilities and charges		112	137
Payables and accruals		3,413	3,527
Amounts due to related parties		21	20
Borrowings	23	768	2,034
Derivative financial instruments	24	1	9
Taxation		376	19
		<u>4,691</u>	<u>5,746</u>
<b>Net current liabilities</b>		<u>(1,544)</u>	<u>(2,896)</u>

Notes:

<sup>(1)</sup> Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,684 million (2021: RM9,581 million), spectrum rights of RM1,247 million (2021: RM1,337 million) and customer relationships of RM10 million (2021: Nil)

\* Less than RM1 million.



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

	Note	AS AT 30/9/2022 RM'm	AS AT 31/12/2021 RM'm (Restated)
<b>Non-current liabilities</b>			
Provisions for liabilities and charges		354	335
Payables and accruals		292	145
Deferred income		795	528
Borrowings	23	9,516	8,056
Deferred tax liabilities		916	908
		<u>11,873</u>	<u>9,972</u>
<b>Net assets</b>		<u>6,520</u>	<u>6,725</u>
<b>Equity</b>			
Share capital		2,585	2,564
Reserves		3,932	4,161
<b>Equity attributable to equity owners of the Company</b>		<u>6,517</u>	<u>6,725</u>
Non-controlling interest		3	-
<b>Total equity</b>		<u>6,520</u>	<u>6,725</u>
<b>Net assets per share attributable to equity holders of the company (RM)</b>		<u>0.83</u>	<u>0.86</u>



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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Period ended 30/9/2022	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 1/1/2022		2,564	22,729	(22,729)	64	4,097	6,725	-	6,725
Profit for the period		-	-	-	-	942	942	*	942
Other comprehensive income for the period		-	-	-	11	-	11	-	11
Total comprehensive income for the period		-	-	-	11	942	953	*	953
Dividends provided for or paid	7	-	-	-	-	(1,174)	(1,174)	-	(1,174)
Long-term Incentive Plan ("LTIP") and Incentive arrangement									
- shares-based payment expense		-	-	-	20	-	20	-	20
- share issued		21	-	-	(21)	-	-	-	-
- shares acquired		-	-	-	(7)	-	(7)	-	(7)
Acquisition of non-controlling interests		-	-	-	-	-	-	3	3
At 30/9/2022		2,585	22,729	(22,729)	67	3,865	6,517	3	6,520

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)

Period ended 30/9/2021	Share capital	Merger relief <sup>(2)</sup>	Reserve arising from reverse acquisition	Other reserves	Retained earnings	Total equity
	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 31/12/2020, as previously reported	2,547	22,729	(22,729)	49	4,454	7,050
Opening balance adjustments	1	-	-	-	(335)	(335)
Restated at 1/1/2021	2,547	22,729	(22,729)	49	4,119	6,715
Profit for the period	-	-	-	-	1,019	1,019
Other comprehensive income for the period	-	-	-	9	-	9
Total comprehensive income for the period	-	-	-	9	1,019	1,028
Dividends provided for or paid	-	-	-	-	(1,017)	(1,017)
LTIP and incentive arrangement:						
- share-based payment expense	-	-	-	20	-	20
- shares issued	17	-	-	(17)	-	-
- shares acquired	-	-	-	(7)	-	(7)
At 30/9/2021	2,564	22,729	(22,729)	54	4,121	6,739

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 THIRD QUARTER ENDED 30 SEPTEMBER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	PERIOD ENDED 30/9/2022	PERIOD ENDED 30/9/2021
	RM'm	RM'm (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	942	1,019
Adjustments for:		
- non-cash items	1,509	1,375
- finance costs	317	362
- finance income	(21)	(14)
- tax expenses	460	359
Government grant relating to costs	82	57
Payments for provision for liabilities and charges	(130)	(113)
Operating cash flows before working capital changes	3,159	3,045
Changes in working capital	(751)	(341)
Cash flows from operations	2,408	2,704
Interest received	21	14
Tax paid	(96)	(147)
Tax refund	*	-
Net cash flows from operating activities	2,333	2,571
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(1,183)	(812)
Consideration paid for business combinations	(108)	(10)
Government grant relating to the purchase of assets	379	57
Proceeds from disposal of property, plant and equipment	*	1
Placement of deposits with maturity of more than three months	*	(*)
Net cash flows used in investing activities	(912)	(764)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares acquired pursuant to incentive arrangement	(7)	(7)
Drawdown of borrowings	1,500	2,300
Repayment of borrowings	(1,250)	(2,050)
Repayment of lease liabilities	(235)	(203)
Payments of finance costs	(304)	(352)
Ordinary share dividends paid	(1,174)	(1,017)
Net cash flows used in financing activities	(1,470)	(1,329)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(49)</b>	<b>478</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,164</b>	<b>705</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD<sup>(3)</sup></b>	<b>1,115</b>	<b>1,183</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 THIRD QUARTER ENDED 30 SEPTEMBER 2022

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 2021 (“FY2021”).

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for FY2021, except as disclosed in Note 3 and the restatement of comparatives as disclosed below:

		As reported RM'mil	Adjustments RM'mil	Restated RM'mil
<b>Non-current assets</b>				
Receivables, deposits and prepayments	(a)	915	153	1,068
<b>Current assets</b>				
Receivables, deposits and prepayments	(a)	1,807	(153)	1,654
<b>Current liabilities</b>				
Payable and accruals	(b)	4,055	(528)	3,527
<b>Non-current liabilities</b>				
Deferred income	(b)	-	528	528

### (a) Deposits

In the statements of financial position, deposits amounted to RM153 million as at 31 December 2021 are reclassified from current assets - receivables, deposits and prepayments to non-current assets - receivables, deposits and prepayments as these deposits are not expected to be realised within the next 12 months from the reporting date.

### (b) Government grant

In the statements of financial position, government grants relating to the purchase of assets amounted to RM528 million as at 31 December 2021 are reclassified from current liabilities - payables and accruals to non current liabilities – deferred income as these grants are expected to be recognised as income over the expected useful life of the corresponding assets.

In the statement of cash flows, government grants received relating to the purchase of assets of RM57 million in the previous financial period are reclassified from cash flows from operating activities to cash flows from investing activities. As a result, the net cash flows from operating activities of RM2,628 million and the net cash flows used in investing activities of RM821 million as reported in the previous financial period have been restated to RM2,571 million and RM764 million respectively.





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

## 1. BASIS OF PREPARATION (CONTINUED)

The Group has adopted the following amendments to MFRS that came into effect on 1 January 2022 which did not have any significant impact on the unaudited quarterly report upon their application.

- Amendments to MFRS 3 Reference to Conceptual Framework
- Amendments to MFRS 116 Proceeds before Intended Use
- Amendments to MFRS 137 Onerous Contracts – Cost of Fulfilling a Contract
- Annual improvements to MFRSs 2018-2020 Cycle

### **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 2023. 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 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

## 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 30/9/2022	QUARTER ENDED 30/9/2021	PERIOD ENDED 30/9/2022	PERIOD ENDED 30/9/2021
	RM'm	RM'm (Restated)	RM'm	RM'm (Restated)
Telecommunications services and solutions	2,074	2,013	6,133	5,936
Sale of devices	297	238	1,013	783
Revenue from contracts with customers	2,371	2,251	7,146	6,719
Interest revenue (a)	20	8	48	30
Lease income (b)	14	12	41	36
Total	2,405	2,271	7,235	6,785
Goods or services transferred:				
- at a point in time	612	584	1,957	1,814
- over time	1,759	1,667	5,189	4,905
Revenue from contracts with customers	2,371	2,251	7,146	6,719

(a) The Group offers devices in bundled contracts that allow customers to pay for the devices over a period of up to 36 months. The interest revenue represents the significant financing component of such contracts. This was presented as finance income in the previous financial period and is reclassified to revenue in the current financial period to provide more relevant revenue information.

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

**4. UNUSUAL ITEMS**

Save for those disclosed in Note 11, there were no other significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the nine months ended 30 September 2022.

**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 September 2022.



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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 nine months ended 30 September 2022:

(a) The Group undertook the following transactions in relation to its RM10.0 billion Unrated Islamic Medium Term Notes (“Sukuk Murabahah”) Programme:

- (i) fully redeemed the third series with a nominal value of RM1,250 million upon maturity;
- (ii) issued the below Sukuk Murabahah series for a total nominal value of RM1,500 million to finance its capital expenditure and general working capital requirements:

Series	Tenure (years)	Maturity date	Nominal value (RM'm)
Eleventh	5	January 2027	150
Twelfth	7	January 2029	600
Thirteenth	8	January 2030	350
Fourteenth	7	August 2029	200
Fifteenth	10	August 2032	200

(b) 3,877,700 ordinary shares were issued under the LTIP.

## 7. DIVIDENDS PAID

The following single-tier tax exempt dividend payments were made during the nine months ended 30 September 2022:

	RM'm
In respect of the financial year ended 31 December 2021:	
- Fourth and special interim dividend of 4.0 sen and 1.0 respectively per ordinary share, paid on 31 March 2022	391
In respect of the financial year ending 31 December 2022:	
- First interim dividend of 5.0 sen per ordinary share, paid on 30 June 2022	391
- Second interim dividend of 5.0 sen per ordinary share, paid on 30 September 2022	392
	<hr/>
	1,174
	<hr/> <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 EBITDA (i.e. profit before finance income/costs, tax, depreciation, amortization and allowance for write down of identified network costs) 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 nine months ended 30 September 2022. As at 30 September 2022, 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

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

- (a) On 14 January 2022, the Group acquired the entire share capital of Enterprise Managed Services Sdn. Bhd. (formerly known as Mykris Asia Sdn. Bhd.) ("EMS"), a company that provides managed network services and security solutions, to reinforce the Group's capacity and capabilities to support its Enterprise customers.

The maximum purchase consideration is RM157.5 million which comprises a base consideration of up to RM115 million and subsequent payments of up to RM42.5 million payable over 3 years upon achieving certain financial performance targets. Acquisition related costs of RM2 million has been recognised as expenses in the statement of profit or loss in the previous financial year.

During the financial year to date, a total provisional goodwill of RM98 million was recognised on the date of acquisition of EMS, considering the fair value of the purchase consideration above, and the fair values assigned to the assets and liabilities ensuing from the acquisition of RM16 million.

- (b) In line with the Group's commitment to foster innovation, the Group acquired the below ventures with a total provisional goodwill of RM4 million recorded:
- (i) On 6 May 2022, the Group acquired 59% share capital of Gurulab Sdn. Bhd., a new Edutech startup for a cash consideration of RM4.2 million; and
  - (ii) On 30 June 2022, the Group acquired 56% share capital of ComeBy Sdn. Bhd., a retail solution company for a cash consideration of RM 4.5 million.

The acquisitions above did not have material impact to the Group's revenue and expenses for the nine months ended 30 September 2022.

The fair value of the assets and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be recognised within 12 months of the acquisition date as permitted by MFRS 3 "Business Combinations".

Save for the above, there were no other changes in the composition of the Group during the nine months ended 30 September 2022.



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

## 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. Consequently, the stay of the enforcement of the ICI Notice is extended until the disposal of the judicial review hearing. The hearing date for the judicial review is yet to be fixed as the IRB has appealed to the Court of Appeal against the High Court's decision in granting the leave and applied for stay of proceedings in respect of MBSB's judicial review;
- (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 hearing of MBSB's leave application 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 has granted and subsequently extended the interim stay of the enforcement of the 2021 Notices until the next case management; and
- (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 has granted the interim stay of the enforcement of the 2022 Notice until the next case management.

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 and 2022 Notices.



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

**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>715</u>

**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 <u>30/9/2022</u> RM'm	Balances due from/(to) as at <u>30/9/2022</u> RM'm	Commitments as at <u>30/9/2022</u> RM'm	Total balances due from/(to) and commitments as at <u>30/9/2022</u> 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)	111	11	-	11
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	5	*	*	-
- Maxis Communications Berhad <sup>(3)</sup> (corporate support services)	1	-	-	-
- TGV Cinemas Sdn. Bhd. <sup>(4)</sup> (mobile and internet, business solutions and other connectivity services)	2	5	-	5

\* Less than RM1 million.



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14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial period ended <u>30/9/2022</u> RM'm	Balances due from/(to) as at <u>30/9/2022</u> RM'm	Commitments as at <u>30/9/2022</u> RM'm	Total balances due from/(to) and commitments as at <u>30/9/2022</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)	16	-	-	-
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	5	-	-	-
- MEASAT Global Berhad Group <sup>(5)</sup> (transponder and teleport lease rental)	23	(7)	(22)	(29)
- Tanjong City Centre Property Management Sdn. Bhd. <sup>(4)</sup> (rental, service charge, property service and other utility charges)	32	-	(107)	(107)
- UTSB Management Sdn. Bhd. <sup>(4)</sup> (corporate management services)	22	(4)	-	(4)
- SRG Asia Pacific Sdn. Bhd. <sup>(6)</sup> (call handling and telemarketing services)	14	(4)	-	(4)

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> Subsidiary of a company whereby 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 30 September 2022 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	4,787	4,901

### (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 September 2022:

	Level 2	Level 3
	RM'm	RM'm
<u>Assets</u>		
Financial assets at FVOCI	-	4
Derivative financial instruments (forward foreign exchange contracts)	7	-
<u>Liabilities</u>		
Other payables	-	25
Derivative financial instruments (interest rate swap)	1	-
Derivative financial instruments (forward foreign exchange contracts)	*	-

\* Less than RM1 million.





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16. ANALYSIS OF PERFORMANCE

Financial indicators (RM'm unless otherwise indicated)	3 <sup>rd</sup> Quarter 2022 (unaudited)	2 <sup>nd</sup> Quarter 2022 (unaudited)	3 <sup>rd</sup> Quarter 2021 (unaudited)	Variance Q3'22 vs Q2'22		Variance Q3'22 vs Q3'21		YTD 2022	YTD 2021	Variance YTD 2022 vs YTD 2021	
				RM'm	%	RM'm	%			RM'm	%
				Revenue <sup>(2)</sup>	<b>2,405</b>	2,424	2,271			(19)	(0.8)
Service revenue <sup>(2)(3)</sup>	<b>2,108</b>	2,084	2,033	24	1.2	75	3.7	<b>6,222</b>	6,002	220	3.7
- Consumer business	<b>1,721</b>	1,698	1,653	23	1.4	68	4.1	<b>5,061</b>	4,883	178	3.6
- Enterprise business	<b>387</b>	386	380	1	0.3	7	1.8	<b>1,161</b>	1,119	42	3.8
EBITDA <sup>(1)(2)</sup>	<b>1,006</b>	1,014	977	(8)	(0.8)	29	3.0	<b>2,950</b>	2,944	6	0.2
EBITDA margin on service revenue (%) <sup>(2)</sup>	<b>47.7%</b>	48.7%	48.1%	NA	(1.0)	NA	(0.4)	<b>47.4%</b>	49.1%	NA	(1.7)
EBIT <sup>(2)(4)</sup>	<b>576</b>	599	548	(23)	(3.8)	28	5.1	<b>1,698</b>	1,726	(28)	(1.6)
Profit before tax	<b>470</b>	500	441	(30)	(6.0)	29	6.6	<b>1,402</b>	1,378	24	1.7
Profit after tax	<b>315</b>	329	325	(14)	(4.3)	(10)	(3.1)	<b>942</b>	1,019	(77)	(7.6)
Capital expenditure ("Capex")	<b>272</b>	241	274	31	12.9	(2)	(0.7)	<b>684</b>	590	94	15.9
Operating free cash flow <sup>(2)</sup>	<b>812</b>	1,099	1,049	(287)	(26.1)	(237)	(22.6)	<b>2,333</b>	2,571	(238)	(9.3)

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

Profit before tax	<b>470</b>	500	441	(30)	(6.0)	29	6.6	<b>1,402</b>	1,378	24	1.7
Add / (less):											
- Depreciation and amortisation	<b>427</b>	412	435	15	3.6	(8)	(1.8)	<b>1,256</b>	1,214	42	3.5
- Finance costs	<b>114</b>	104	112	10	9.6	2	1.8	<b>317</b>	362	(45)	(12.4)
- Finance income	<b>(8)</b>	(5)	(5)	(3)	60.0	(3)	60.0	<b>(21)</b>	(14)	(7)	50.0
- Allowance for write down of identified network costs	<b>3</b>	3	(6)	0	0.0	9	->100.0	<b>(4)</b>	4	(8)	->100.0
<b>EBITDA</b>	<b>1,006</b>	1,014	977	(8)	(0.8)	29	3.0	<b>2,950</b>	2,944	6	0.2

Notes:

<sup>(2)</sup> Comparative information has been restated as disclosed in Note 1 and 3.

<sup>(3)</sup> Service revenue is defined as Revenue excluding sale of devices.

<sup>(4)</sup> Defined as profit before finance income, finance costs and tax expenses.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

Connectivity related operational indicators	3 <sup>rd</sup> Quarter 2022 (unaudited)	2 <sup>nd</sup> Quarter 2022 (unaudited)	3 <sup>rd</sup> Quarter 2021 (unaudited)	Variance Q3'22 vs Q2'22		Variance Q3'22 vs Q3'21		YTD 2022	YTD 2021	Variance YTD 2022 vs YTD 2021	
				RM'm	%	RM'm	%			RM'm	%
<b>Consumer Business Revenue</b>	<b>1,721</b>	1,698	1,653	23	1.4	68	4.1	<b>5,061</b>	4,883	178	3.6
<b>Postpaid Revenue</b>	<b>830</b>	810	783	20	2.5	47	6.0	<b>2,425</b>	2,298	127	5.5
- Subscriptions ('000)	<b>3,271</b>	3,245	3,074	26	0.8	197	6.4	NA			
- ARPU (RM)	<b>79.1</b>	79.0	80.5	0.1	0.1	(1.4)	(1.7)	NA			
<b>Prepaid Revenue</b>	<b>676</b>	679	685	(3)	(0.4)	(9)	(1.3)	<b>2,012</b>	2,060	(48)	(2.3)
- Subscriptions ('000)	<b>5,828</b>	5,811	5,937	17	0.3	(109)	(1.8)	NA			
- ARPU (RM)	<b>38.6</b>	39.1	38.6	(0.5)	(1.3)	0.0	0.0	NA			
<b>Home Connectivity Revenue</b>	<b>215</b>	209	185	6	2.9	30	16.2	<b>624</b>	525	99	18.9
- Connections ('000)	<b>652</b>	638	569	14	2.2	83	14.6	NA			
- Fibre ARPU (RM)	<b>109.9</b>	110.9	111.1	(1.0)	(0.9)	(1.2)	(1.1)	NA			
<b>Enterprise Business Revenue</b>	<b>387</b>	386	380	1	0.3	7	1.8	<b>1,161</b>	1,119	42	3.8
- Enterprise BRNs ('000)	<b>90.0</b>	89.0	85.7	1.0	1.1	4.3	5.0	NA			

(A) Performance of the current quarter against the preceding quarter (Q3'22 vs Q2'22)

Service revenue grew 1.2% to RM2,108 million on the back of growth of Consumer Convergence Services. Consumer Business revenue increased 1.4% to RM1,721 million, driven by increase in Postpaid and Home Connectivity revenue.

Postpaid revenue increased due to higher consumer subscriptions from Maxis Postpaid primary lines, shared lines and Hotlink Postpaid. Postpaid ARPU was relatively flat quarter-on-quarter, as international outbound roaming has not reverted to pre-pandemic levels yet.

Home Connectivity revenue continues to increase from higher number of fibre subscriptions and our successful execution to convert Wireless Broadband (WBB) subscribers to fibre.



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## 16. ANALYSIS OF PERFORMANCE (CONTINUED)

### (A) Performance of the current quarter against the preceding quarter (Q3'22 vs Q2'22) (continued)

Prepaid revenue remained relatively flat, with a slight reduction in Prepaid ARPU due to the Raya festive seasons in the previous quarter.

Enterprise revenue remained flat, increasing 0.3% to RM387 million.

EBITDA decreased slightly by 0.8% to RM1,006 million, due to a reduction in the recognition of government grants in Q3'22. In line with the slight reduction in EBITDA, and higher depreciation and amortisation expenses in the current quarter, profit before tax reduced 6.0% to RM470 million. Profit after tax was slightly lower at RM315 million for the quarter due to the decline in profit before tax.

Total capex for the current quarter was RM272 million, in-line with normal phasing of capex, focusing on our fibre build strategy as well as the core network capacity to better network performance and customer experience.

Operating free cash flow decreased 26.1% to RM812 million mainly due to the scheduled payments to suppliers as anticipated, which is expected to normalise by year end. At the end of this period, Maxis has a solid cash balance of RM1.14 billion.

### (B) Performance of the current quarter against the preceding year corresponding quarter (3<sup>rd</sup> Quarter 2022 versus 3<sup>rd</sup> Quarter 2021)

Service revenue grew 3.7% from better contribution of both Consumer and Enterprise Business. The Consumer Business revenue increased 4.1%, driven by increase in Postpaid and Home Connectivity revenue.

Postpaid revenue increased in spite of Postpaid ARPU dilution due to higher consumer subscriptions, especially contracted Postpaid customers with devices.

Home Connectivity revenue increased from higher number of fibre and WBB subscriptions, as we continue to focus on our convergence strategy.

Prepaid revenue remained relatively flat and resilient in a contracting Prepaid market. The reduction in Prepaid subscriptions were mostly due to an annual clean-up of Prepaid subscribers in Q1'22.

Enterprise revenue increased 1.8% to RM387 million, attributed by the increase from the converged solutions provided.



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## 16. ANALYSIS OF PERFORMANCE (CONTINUED)

### (B) Performance of the current quarter against the preceding year corresponding quarter (3<sup>rd</sup> Quarter 2022 versus 3<sup>rd</sup> Quarter 2021) (continued)

EBITDA increased 3.0% to RM1,006 million. Though EBITDA margin on service revenue contracted from 48.1% in 3Q21 to 47.7% in Q3'22, EBITDA levels maintained due to the conscious effort to improve cost efficiencies through the successful execution of XLR8 program. In line with higher EBITDA, profit before tax was 6.6% higher. Profit after tax was 3.1% lower year-on-year due to the one-off increase in corporate tax rate to 33% on chargeable income that exceeds RM100 million for YA2022 (Prosperity Tax).

Operating free cash flow decreased 22.6% mainly due to the scheduled payments to suppliers as anticipated, which is expected to normalise by year end.

### (C) Performance of the current year against the preceding year (year-to-date “YTD” September 2022 versus YTD September 2021)

Service revenue grew 3.7% to RM6,222 million on the back of growth of both Consumer and Enterprise Business. Consumer Business revenue increased 3.6% to RM5,061 million, driven by increase in Postpaid and Home Connectivity revenue.

Postpaid revenue increased due to higher consumer subscriptions with device contracts. Home Connectivity revenue increased from higher number of fibre and WBB subscriptions, a testament to our focused execution of the convergence strategy. Prepaid revenue remained relatively flat and resilient in a contracting Prepaid market.

Enterprise revenue increased 3.8% to RM1,161 million, contributed mainly by the fixed and solutions business as the growth of the Enterprise ICT stack yields early fruits.

Whilst device costs increase from higher number of contracted Postpaid subscribers, EBITDA remained relatively flat against preceding year due to the conscious effort to maintain cost optimisation through our XLR8 program. In line with that, profit before tax was relatively flat. The reduction in profit after tax was mainly due to the effect of Prosperity Tax.

Operating free cash flow decreased 9.3% to RM2,333 million mainly due to the scheduled payments to suppliers as anticipated, which is expected to normalise by year end.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(D) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 30/9/2022	AS AT 31/12/2021
Total assets	23,084	22,443
Equity attributable to equity owner of the Company	6,517	6,725
Debt <sup>(1)</sup>	10,285	10,099
Deposits, cash and bank balances	(1,142)	(1,191)
Net debt	9,143	8,908
Net debt-to-EBITDA <sup>(2)</sup>	2.36	2.30

Notes:

<sup>(1)</sup> Debt includes derivative financials instruments designated for hedging relationship on borrowings.

<sup>(2)</sup> Comparative information has been restated

The lower equity position to RM6,517 million is mainly due to dividend distribution for period ended 30 September 2022.

Net debt-to-EBITDA increased from 2.30x as at 31 December 2021 to 2.36x as at 30 September 2022 as a result of higher net debt position.



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**17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 (“FY2022”)**

**FY2022 financial outlook**

Taking into consideration the domestic and global economic outlook, rising inflation and interest rates, and our results to date, our guidance for financial year ending 31 December 2022 remains as follows:

- Service revenue to be a low to mid single digit increase; and
- EBITDA to be flat to a low single digit increase versus FY2021.

The Group remains focused and confident in our Convergence Strategy ahead of structural industry changes. Our track record of offering mobile and fibre converged services demonstrates that our convergence strategy is delivering results. Our differentiated network, service, innovative offerings and the resilience of our people have delivered sustainable results.

Maxis is committed to an active and leading role in bringing 5G to the nation in line with the Government’s digital ambitions through Digital Nasional Berhad (“DNB”) network. The Group announced on 2 November 2022 that it will be seeking shareholders’ approval at an Extraordinary General Meeting for entry into the 5G Access Agreement with DNB, pursuant to section 223 of the Companies Act 2016 and para 10.07 of the Bursa Main Market Listing Requirements. The Group intends to complete the approvals process by January 2023, and if approved, will commercially launch 5G related products and services soon after.

**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 2021.



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**20. PROFIT BEFORE TAX**

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/9/2022 RM'm	QUARTER ENDED 30/9/2021 RM'm	PERIOD ENDED 30/9/2022 RM'm	PERIOD ENDED 30/9/2021 RM'm
Fair value gains on forward foreign exchange contracts	(6)	(2)	(12)	(4)
Losses on foreign exchange (net)	2	*	9	3
Property, plant and equipment:				
- losses on disposal	1	*	1	1
- impairment losses/write-offs (net)	4	1	8	16

\* 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 and nine months ended 30 September 2022.

**21. TAX EXPENSES**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/9/2022 RM'm	QUARTER ENDED 30/9/2021 RM'm	PERIOD ENDED 30/9/2022 RM'm	PERIOD ENDED 30/9/2021 RM'm
Current tax	124	43	453	223
Deferred tax:				
- origination and reversal of temporary differences	31	73	7	136
<b>Total</b>	<b>155</b>	<b>116</b>	<b>460</b>	<b>359</b>

The Group's effective tax rate for the current quarter and nine months ended 30 September 2022 was 33.0% and 32.8% respectively which is above the statutory tax rate of 24% as the Group is impacted by the one-off increase in corporate tax to 33% on chargeable income that exceeds RM100 million for year of assessment 2022.

**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 SEPTEMBER 2022			AS AT 31 DECEMBER 2021		
	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	268	1,692	1,960	262	1,762	2,024
<b><u>Unsecured</u></b>						
Term loans <sup>(1)</sup>	500	594	1,094	500	593	1,093
Commodity Murabahah						
Term Financing	-	1,944	1,944	-	1,943	1,943
Islamic Medium						
Term Notes	-	4,787	4,787	1,272	3,259	4,531
Business Financing-i	-	499	499	-	499	499
	<b>768</b>	<b>9,516</b>	<b>10,284</b>	<b>2,034</b>	<b>8,056</b>	<b>10,090</b>
Excluding lease liabilities:						
- weighted average interest rate			<b>3.93%</b>			<b>3.76%</b>
- proportion of borrowings between fixed and floating interest rates			<b>63% : 37%</b>			<b>62% : 38%</b>

Note:

<sup>(1)</sup> Partially hedged using Interest Rate Swap ("IRS") as disclosed in Note 24.

Material changes to borrowings for the nine months ended 30 September 2022 are disclosed in Note 6.





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**24. DERIVATIVE FINANCIAL INSTRUMENTS**

(a) Details of derivative financial instruments outstanding as at 30 September 2022 are set out below:

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE	FAIR VALUE
	RM'm	RM'm
<u>Current assets</u>		
Derivatives designated in hedging relationship (cash flow hedge):		
Forward foreign exchange contracts:		
- less than one year	146	5
Derivatives not designated in hedging relationship:		
Forward foreign exchange contracts:		
- less than one year	50	2
	196	7
<u>Current liabilities</u>		
Derivatives designated in hedging relationship (cash flow hedge):		
IRS:		
- less than one year	500	(1)
Forward foreign exchange contracts:		
- less than one year	3	(*)
Derivatives not designated in hedging relationship:		
Forward foreign exchange contracts:		
- less than one year	*	(*)
	503	(1)
	699	6

\* Less than RM1 million.

There have been no changes since the end of the previous financial year ended 31 December 2021 in respect of the following:

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



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**24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**

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

The Group determines the fair values of the derivative financial instruments relating to the IRS and forward foreign exchange contracts using a valuation technique which utilises data from recognised financial information sources. Assumptions are based on market conditions existing at each reporting date. The fair value of the IRS contract is calculated as the present value of estimated future cash flow using an appropriate market-based yield curve. The fair values of forward foreign exchange contracts are determined using the forward exchange rates as at each reporting date.

**25. RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	AS AT 30/9/2022 <u>RM'm</u>	AS AT 31/12/2021 <u>RM'm</u> (Restated)
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	266	137
- Finance lease receivables	*	*
- Contract assets	47	63
Deposits	156	153
Prepayments	554	601
Contract cost assets, net of amortisation	134	114
	<u>1,157</u>	<u>1,068</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	994	879
- Other receivables and deposit	471	193
- Finance lease receivables	1	9
- Contract assets	196	203
Prepayments	162	204
Contract cost assets, net of amortisation	155	166
	<u>1,979</u>	<u>1,654</u>
	<u>3,136</u>	<u>2,722</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 on monthly installment scheme up to 36 months under bundled contracts.



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (CONTINUED)**

**25. RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

The ageing analysis of the Group's gross trade receivables as at 30 September 2022 is as follows:

	RM'm
Current	1,170
1 to 90 days past due	138
More than 90 days past due	96
	<hr/>
	<u>1,404</u>

**26. MATERIAL LITIGATION**

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

**27. DIVIDENDS**

The Board of Directors has declared a third interim single-tier tax-exempt dividend of 5 sen per ordinary share in respect of the financial year ending 31 December 2022, to be paid on 22 December 2022. The entitlement date for the dividend payment is 30 November 2022.

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 30 November 2022 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 nine months ended 30 September 2022 is 15 sen per ordinary share (2021: 12.0 sen).



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BURSA SECURITIES LISTING REQUIREMENTS (CONTINUED)**

28. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30/9/2022	QUARTER ENDED 30/9/2021	PERIOD ENDED 30/9/2022	PERIOD ENDED 30/9/2021
<b>(a) Basic earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>315</u>	<u>325</u>	<u>942</u>	<u>1,019</u>
Weighted average number of issued ordinary shares	('m)	<u>7,830</u>	<u>7,826</u>	<u>7,827</u>	<u>7,824</u>
Basic earnings per share	(sen)	<u>4.0</u>	<u>4.2</u>	<u>12.0</u>	<u>13.0</u>
<b>(b) Diluted earnings per share</b>					
Profit attributable to the equity holders of the Company	(RM'm)	<u>315</u>	<u>325</u>	<u>942</u>	<u>1,019</u>
Weighted average number of issued ordinary shares	('m)	<u>7,830</u>	<u>7,826</u>	<u>7,827</u>	<u>7,824</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>7,831</u>	<u>7,828</u>
Diluted earnings per share	(sen)	<u>4.0</u>	<u>4.2</u>	<u>12.0</u>	<u>13.0</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

4 November 2022

Kuala Lumpur