



MAXIS BERHAD

Company No. (200901024473 (867573-A))
(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 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	+
		30/9/2023	30/9/2022		30/9/2023	30/9/2022	
RM'm	RM'm	%	RM'm	RM'm	%		
			(Restated)		(Restated)		
Revenue	3	2,442	2,405	1.5	7,438	7,235	2.8
Traffic, device, commissions and other direct costs		(895)	(893)		(2,856)	(2,784)	
Spectrum licence fees		(62)	(63)		(185)	(196)	
Network costs		(139)	(129)		(421)	(395)	
Staff and resource costs		(277)	(193)		(679)	(597)	
Operation and maintenance costs		(102)	(102)		(302)	(285)	
Marketing costs		(44)	(48)		(125)	(137)	
Impairment of receivables and deposits, net		(32)	(25)		(103)	(85)	
Government grant and other income		45	62		165	227	
Other operating expenses		(12)	(13)		(37)	(36)	
Depreciation and amortisation		(432)	(427)		(1,294)	(1,256)	
Finance income		5	8		18	21	
Finance costs		(113)	(114)		(353)	(317)	
Profit before tax	20	384	468	(17.9)	1,266	1,395	(9.2)
Tax expenses	21	(97)	(160)		(330)	(476)	
Profit for the period		287	308	(6.8)	936	919	1.8
Attributable to:							
- equity holders of the Company		287	308	(6.8)	937	919	2.0
- non-controlling interests		(*)	(*)		(1)	(*)	
		287	308		936	919	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	28	3.7	3.9		12.0	11.7	
- diluted	28	3.7	3.9		12.0	11.7	

Note:

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/9/2023	QUARTER ENDED 30/9/2022	PERIOD ENDED 30/9/2023	PERIOD ENDED 30/9/2022
	RM'm	RM'm (Restated)	RM'm	RM'm (Restated)
Profit for the period	287	308	936	919
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	(2)	4	6	11
Total comprehensive income for the period	<u>285</u>	<u>312</u>	<u>942</u>	<u>930</u>
Attributable to:				
- equity holders of the Company	285	312	943	930
- non-controlling interests	(*)	(*)	(1)	(*)
	<u>285</u>	<u>312</u>	<u>942</u>	<u>930</u>

Note:

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 30/9/2023 RM'm	AS AT 31/12/2022 RM'm (Restated)
Non-current assets			
Property, plant and equipment	9	5,541	5,639
Intangible assets ⁽¹⁾		11,318	11,507
Right-of-use assets ("ROU")		1,823	1,887
Financial assets at fair value through other comprehensive income ("FVOCI")		4	4
Receivables, deposits and prepayments	25	1,269	1,226
Deferred tax assets		1	1
		<u>19,956</u>	<u>20,264</u>
Current assets			
Inventories		33	8
Receivables, deposits and prepayments	25	2,218	2,136
Amounts due from related parties		14	9
Derivative financial instruments	24	2	*
Tax recoverable		*	*
Deposits, cash and bank balances		695	628
		<u>2,962</u>	<u>2,781</u>
Total assets		<u>22,918</u>	<u>23,045</u>
Current liabilities			
Provisions for liabilities and charges		120	144
Payables and accruals		4,048	4,176
Amounts due to related parties		20	32
Borrowings	23	858	283
Derivative financial instruments	24	-	6
Taxation		374	171
		<u>5,420</u>	<u>4,812</u>
Net current liabilities		<u>(2,458)</u>	<u>(2,031)</u>

Notes:

⁽¹⁾ Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,687 million (2022: RM9,687 million), spectrum rights of RM1,128 million (2022: RM1,218 million) and customer relationships of RM4 million (2022: RM8 million)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	AS AT 30/9/2023 RM'm	AS AT 31/12/2022 RM'm (Restated)
Non-current liabilities			
Provisions for liabilities and charges		396	366
Payables and accruals		400	385
Deferred income		1,059	913
Borrowings	23	8,910	9,582
Deferred tax liabilities		722	896
		<u>11,487</u>	<u>12,142</u>
Net assets		<u>6,011</u>	<u>6,091</u>
Equity			
Share capital		2,593	2,585
Reserves		3,417	3,504
Equity attributable to equity owners of the Company		<u>6,010</u>	<u>6,089</u>
Non-controlling interests		1	2
Total equity		<u>6,011</u>	<u>6,091</u>
Net assets per share attributable to equity holders of the company (RM)		<u>0.77</u>	<u>0.78</u>



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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Period ended 30/9/2023	Note	Attributable to equity holders of the Company					Retained earnings	Total	Non-controlling interest	Total equity
		Share Capital	Merger relief ⁽²⁾	Reserve arising from reverse acquisition	Other reserves					
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	
At 1/1/2023, as previously reported		2,585	22,729	(22,729)	72	3,712	6,369	2	6,371	
Opening balance adjustments		-	-	-	-	(280)	(280)	-	(280)	
Restated at 1/1/2023		2,585	22,729	(22,729)	72	3,432	6,089	2	6,091	
Profit for the period		-	-	-	-	937	937	(1)	936	
Other comprehensive income for the period		-	-	-	6	-	6	-	6	
Total comprehensive income for the period		-	-	-	6	937	943	(1)	942	
Dividends provided for or paid	7	-	-	-	-	(1,018)	(1,018)	-	(1,018)	
Long-term Incentive Plan ("LTIP") and Incentive arrangement										
- shares issued		8	-	-	(8)	-	-	-	-	
- shares-based payment expense		-	-	-	(3)	-	(3)	-	(3)	
- shares acquired		-	-	-	(4)	-	(4)	-	(4)	
- shares disposed		-	-	-	4	(1)	3	-	3	
Dilution of interest in a subsidiary	11	-	-	-	-	(*)	(*)	(*)	(*)	
At 30/9/2023		2,593	22,729	(22,729)	67	3,350	6,010	1	6,011	

Notes:

⁽²⁾ 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 30/9/2022	Note	Attributable to equity holders of the Company					Total	Non-controlling interest	Total equity
		Share Capital	Merger relief ⁽²⁾	Reserve arising from reverse acquisition	Other reserves	Retained earnings			
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	
At 1/1/2022, as previously reported		2,564	22,729	(22,729)	64	4,097	6,725	-	6,725
Opening balance adjustments		-	-	-	-	(250)	(250)	-	(250)
Restated at 1/1/2022		2,564	22,729	(22,729)	64	3,847	6,475	-	6,475
Profit for the period		-	-	-	-	919	919	(*)	919
Other comprehensive income for the period		-	-	-	11	-	11	-	11
Total comprehensive income for the period		-	-	-	11	919	930	(*)	930
Dividends provided for or paid		-	-	-	-	(1,174)	(1,174)	-	(1,174)
LTIP and Incentive arrangement									
- shares issued		21	-	-	(21)	-	-	-	-
- shares-based payment expense		-	-	-	20	-	20	-	20
- share acquired		-	-	-	(7)	-	(7)	-	(7)
Acquisition of non-controlling interests		-	-	-	-	-	-	3	3
At 30/9/2022		2,585	22,729	(22,729)	67	3,592	6,244	3	6,247

Note:

⁽²⁾ 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 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 30/9/2023 RM'm	PERIOD ENDED 30/9/2022 RM'm (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	936	919
Adjustments for:		
- non-cash items	1,505	1,509
- finance costs	353	317
- finance income	(18)	(21)
- tax expenses	330	476
Government grant relating to costs	35	82
Payments for provision for liabilities and charges	(117)	(130)
Operating cash flows before working capital changes	3,024	3,152
Changes in working capital	(555)	(744)
Cash flows from operations	2,469	2,408
Interest received	19	21
Tax paid	(300)	(96)
Tax refund	*	*
Net cash flows from operating activities	2,188	2,333
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(745)	(1,183)
Consideration paid for business combinations	(13)	(108)
Government grant relating to the purchase of assets	260	379
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	(497)	(912)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	1,400	1,500
Repayment of borrowings	(1,440)	(1,250)
Repayment of lease liabilities	(236)	(235)
Payments of finance costs	(329)	(304)
Ordinary share dividends paid	(1,018)	(1,174)
Shares acquired pursuant to incentive arrangement	(4)	(7)
Disposal of shares pursuant to incentive arrangement	3	-
Net cash flows used in financing activities	(1,624)	(1,470)
NET CHANGE IN CASH AND CASH EQUIVALENTS	67	(49)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	601	1,164
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD⁽³⁾	668	1,115

Notes:

⁽³⁾ 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 THIRD QUARTER ENDED 30 SEPTEMBER 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, except as disclosed as follows:

License holders are required to make contributions to the Universal Service Provision Fund (“USP Fund”) on an annual basis, calculated based on 6% of its weighted net revenue derived from designated services for the previous year. In the previous quarter, the cumulative accrual of contribution to the USP Fund is reassessed.

The impact of the above adjustments to the Group’s statements of financial position and statements of profit or loss for the prior financial years are follows:

Statements of Financial Position

	<u>As previously reported</u> RM'million	<u>Adjustments</u> RM'million	<u>Restated</u> RM'million
At 31 December 2022			
Current liabilities – payables and accruals	3,807	369	4,176
Non-current liabilities – deferred tax liabilities	985	(89)	896
Equity – retained earnings	3,712	(280)	3,432
At 1 January 2022			
Current liabilities – payables and accruals	3,527	360	3,887
Non-current liabilities – deferred tax liabilities	908	(110)	798
Equity – retained earnings	4,097	(250)	3,847



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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

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

1. BASIS OF PREPARATION (CONTINUED)

Statements of Profit and Loss and Comprehensive Income

	For the quarter ended 30 September 2022			For the nine months ended 30 September 2022		
	As previously <u>reported</u>	<u>Adjustments</u>	<u>Restated</u>	As previously <u>reported</u>	<u>Adjustments</u>	<u>Restated</u>
	RM'million	RM'million	RM'million	RM'million	RM'million	RM'million
Traffic, device, commissions and other direct costs	(891)	(2)	(893)	(2,777)	(7)	(2,784)
Profit before tax	470	(2)	468	1,402	(7)	1,395
Tax expenses	(155)	(5)	(160)	(460)	(16)	(476)
Profit after tax	315	(7)	308	942	(23)	919
Total comprehensive income	319	(7)	312	953	(23)	930
Profit after tax attributable to the equity holders of the Company	315	(7)	308	942	(23)	919
Total comprehensive income attributable to the equity holders of the Company	319	(7)	312	953	(23)	930
Earnings per share attributable to equity holders of the Company (sen):						
- basic	4.0	(0.1)	3.9	12.0	(0.3)	11.7
- diluted	4.0	(0.1)	3.9	12.0	(0.3)	11.7



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

1. BASIS OF PREPARATION (CONTINUED)

There is no change in net cash flows from operating, investing and financing activities for the quarter and nine months ended 30 September 2022.

Other than above, 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 |
| • Amendments to MFRS 107 and MFRS 7 | Supplier Finance Arrangements |
| • Amendments to MFRS 121 | Lack of Exchangeability |

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	QUARTER	PERIOD	PERIOD
	ENDED	ENDED	ENDED	ENDED
	30/9/2023	30/9/2022	30/9/2023	30/9/2022
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,096	2,074	6,228	6,133
Sale of devices	297	297	1,068	1,013
Revenue from contracts with customers	2,393	2,371	7,296	7,146
Interest revenue (a)	36	20	101	48
Lease income (b)	13	14	41	41
Total	<u>2,442</u>	<u>2,405</u>	<u>7,438</u>	<u>7,235</u>
Goods or services transferred:				
- at a point in time	585	612	1,915	1,957
- over time	1,808	1,759	5,381	5,189
Revenue from contracts with customers	<u>2,393</u>	<u>2,371</u>	<u>7,296</u>	<u>7,146</u>

(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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 2023:

(a) The Group issued the following series for a total nominal value of RM1,400 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
Eighteenth	5	April 2028	700
Nineteenth	7	April 2030	200

(b) The Group had partially prepaid RM1,440 million of the Commodity Murabahah Term Financing facility, reducing the outstanding facility to RM500 million.

(c) 1,928,400 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 2023:

	RM'm
In respect of the financial year ended 31 December 2022:	
- Fourth interim dividend of 5.0 sen per ordinary share, paid on 30 March 2023	392
In respect of the financial year ending 31 December 2023:	
- First interim dividend of 4.0 sen per ordinary share, paid on 28 June 2023	313
- Second interim dividend of 4.0 sen per ordinary share, paid on 29 September 2023	313
	<hr/>
	1,018
	<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 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 nine months ended 30 September 2023. As at 30 September 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

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

- (a) On 15 June 2023, Maxis Mobile (L) Ltd ("MML"), a wholly-owned subsidiary of the Company was fully wound up. The dissolution of MML does not have any material impact or effect on the business operations, earnings and net assets of the Group for the nine month ended 30 September 2023.
- (b) The Group diluted its equity interests in Gurulab Sdn. Bhd 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 nine months ended 30 September 2023.

Save for the above, there were no other changes in the composition of the Group during the nine months ended 30 September 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 was delivered on 4 July 2023. The High Court had dismissed MBSB's judicial review application and MBSB has filed its appeal to the Court of Appeal ("CoA") against the dismissal of the substantive judicial review application. In the meantime, the High Court has granted an interim stay of the enforcement of the ICI Notice until the next case management on 28 November 2023.



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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"). In October 2023, MBSB's leave application for judicial review challenging the 2020 Notices was heard and the decision is scheduled to be delivered on 27 November 2023. The High Court had extended the interim stay of the enforcement of the 2020 Notices until the disposal of the leave application;
- (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. The hearing date for the leave application is 30 January 2024;
- (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. On 21 September 2023, the High Court granted leave to MBSB to commence judicial review in respect of the 2022 Notice and granted a stay of all further proceedings including the enforcement of the 2022 Notice until the full and final determination of the judicial review; 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"). In October 2023, MBSB's leave application for judicial review challenging the 2023 Notice was heard and the decision is scheduled to be delivered on 27 November 2023. The High Court had granted an interim stay of the enforcement of the 2023 Notice until the disposal of the leave application.

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>496</u>



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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>30/9/2023</u> RM'm	Balances due from/(to) as at <u>30/9/2023</u> RM'm	Commitments as at <u>30/9/2023</u> RM'm	Total balances due from/(to) and commitments as at <u>30/9/2023</u> RM'm
(a) Sales of goods and services to:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (mobile and internet, business solutions, connectivity services to co-market and distribute content products)	96	12	-	12
- Saudi Telecom Company ⁽²⁾ (roaming and international calls)	5	3	-	3
- Maxis Communications Berhad ⁽³⁾ (corporate support services)	1	*	-	*
- TGV Cinemas Sdn. Bhd. ⁽⁴⁾ (mobile and internet, business solutions and other connectivity services)	4	3	-	3
- Astro Digital 5 Sdn. Bhd. ⁽¹⁾ (mobile and internet, business solutions and other connectivity services)	1	*	-	*
- MEASAT Global Berhad Group ⁽⁵⁾ (mobile and internet, business solutions and other connectivity services)	1	-	-	-
- UTSB management Sdn Bhd ⁽⁴⁾ (mobile and internet, business solutions and other connectivity services)	2	*	-	*

* Less than RM1 million.



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14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial period ended <u>30/9/2023</u> RM'm	Balances due from/(to) as at <u>30/9/2023</u> RM'm	Commitments as at <u>30/9/2023</u> RM'm	Total balances due from/(to) and commitments as at <u>30/9/2023</u> RM'm
(b) Purchases of goods and services				
from:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (customer acquisition and installation charges)	9	-	-	-
- Saudi Telecom Company ⁽²⁾ (roaming and international calls)	5	-	-	-
- MEASAT Global Berhad Group ⁽⁵⁾ (transponder and teleport lease rental)	24	(7)	(79)	(86)
- Tanjong City Centre Property Management Sdn. Bhd. ⁽⁴⁾ (rental, service charge, property service and other utility charges)	33	-	(85)	(85)
- UTSB Management Sdn. Bhd. ⁽⁴⁾ (corporate management services)	17	-	(11)	(11)
- SRG Asia Pacific Sdn. Bhd. ⁽⁶⁾ (call handling and telemarketing services)	16	(6)	-	(6)

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.

⁽¹⁾ Subsidiary of a company which is an associate of UTSB

⁽²⁾ A major shareholder of BGSM, as described above

⁽³⁾ Subsidiary of BGSM

⁽⁴⁾ Subsidiary of UTSB

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

⁽⁶⁾ 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 September 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	<u>6,208</u>	<u>6,232</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 September 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)	<u>2</u>	<u>-</u>
<u>Liabilities</u>		
Other payables	<u>-</u>	<u>4</u>



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16. ANALYSIS OF PERFORMANCE

Financial Indicators (RM'm unless otherwise indicated)	3 rd Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2022	Variance Q3'23 vs Q2'23		Variance Q3'23 vs Q3'22		YTD		Variance YTD 2023 vs YTD 2022	
				RM'm	%	RM'm	%	2023	2022	RM'm	%
Revenue	2,442	2,470	2,405	(28)	(1.1)	37	1.5	7,438	7,235	203	2.8
Service revenue ⁽²⁾	2,145	2,113	2,108	32	1.5	37	1.8	6,370	6,222	148	2.4
- Consumer business	1,765	1,751	1,721	14	0.8	44	2.6	5,263	5,061	202	4.0
- Enterprise business	380	362	387	18	5.0	(7)	(1.8)	1,107	1,161	(54)	(4.7)
EBITDA ⁽¹⁾⁽⁴⁾	929	1,002	1,004	(73)	(7.3)	(75)	(7.5)	2,903	2,943	(40)	(1.4)
EBITDA margin on service revenue (%)	43.3%	47.4%	47.6%	NA	(4.1)	NA	(4.3)	45.6%	47.3%	NA	(1.7)
EBIT ⁽³⁾⁽⁴⁾	492	568	574	(76)	(13.4)	(82)	(14.3)	1,601	1,691	(90)	(5.3)
EBIT margin on service revenue (%)	22.9%	26.9%	27.2%	NA	(4.0)	NA	(4.3)	25.1%	27.2%	NA	(2.1)
Profit before tax	384	453	468	(69)	(15.2)	(84)	(17.9)	1,266	1,395	(129)	(9.2)
Profit after tax	287	329	308	(42)	(12.8)	(21)	(6.8)	936	919	17	1.8
Capital expenditure ("Capex")	215	166	272	49	29.5	(57)	(21.0)	511	684	(173)	(25.3)
Operating free cash flow ("OFCF")	1,057	950	812	107	11.3	245	30.2	2,188	2,333	(145)	(6.2)

⁽¹⁾ For reference purposes, the EBITDA is derived as below:

Profit before tax ⁽⁴⁾	384	453	468	(69)	(15.2)	(84)	(17.9)	1,266	1,395	(129)	(9.2)
Add / (less):											
- Depreciation and amortisation	432	431	427	1	0.2	5	1.2	1,294	1,256	38	3.0
- Finance costs	113	123	114	(10)	(8.1)	(1)	(0.9)	353	317	36	11.4
- Finance income	(5)	(8)	(8)	3	(37.5)	3	(37.5)	(18)	(21)	3	(14.3)
- Gain on disposal of: Non-current asset	(*)	-	-	NA	NA	NA	NA	(1)	(*)	(1)	NA
Right-of-use	(*)	-	(1)	NA	NA	NA	NA	(1)	(12)	11	(91.7)
- Allowance for write down of identified network costs	5	3	4	2	66.7	1	25.0	10	8	2	25.0
EBITDA ⁽⁴⁾	929	1,002	1,004	(73)	(7.3)	(75)	(7.5)	2,903	2,943	(40)	(1.4)

Notes:

⁽²⁾ Service revenue is defined as Revenue excluding sale of devices.

⁽³⁾ Defined as profit before finance income, finance costs and tax expenses.

⁽⁴⁾ Comparative information has been restated as disclosed in Note 1

* Less than RM1 million.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

Connectivity related operational indicators	3 rd Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2022	Variance Q3'23 vs Q2'23		Variance Q3'23 vs Q3'22		YTD		Variance YTD 2023 vs YTD 2022	
				RM'm	%	RM'm	%	2023	2022	RM'm	%
Consumer Business Revenue	1,765	1,751	1,721	14	0.8	44	2.6	5,263	5,061	202	4.0
<u>Postpaid Revenue</u>	882	871	830	11	1.3	52	6.3	2,617	2,425	192	7.9
- Subscriptions ('000)	3,533	3,449	3,271	84	2.4	262	8.0	NA	NA	NA	NA
- ARPU (RM)	76.8	77.9	79.1	(1.1)	(1.4)	(2.3)	(2.9)	NA	NA	NA	NA
<u>Prepaid Revenue</u>	652	651	676	1	0.2	(24)	(3.6)	1,964	2,012	(48)	(2.4)
- Subscriptions ('000)	5,682	5,684	5,828	(2)	(0.0)	(146)	(2.5)	NA	NA	NA	NA
- ARPU (RM)	38.1	38.2	38.6	(0.1)	(0.3)	(0.5)	(1.3)	NA	NA	NA	NA
<u>Home Connectivity Revenue</u>	231	229	215	2	0.9	16	7.4	682	624	58	9.3
- Connections ('000)	730	706	652	24	3.4	78	12.0	NA	NA	NA	NA
- Home blended ARPU (RM)*	109.5	108.2	109.9	1.3	1.2	(0.4)	(0.4)	NA	NA	NA	NA
Enterprise Business Revenue	380	362	387	18	5.0	(7)	(1.8)	1,107	1,161	(54)	(4.7)

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

(A) Performance of the current quarter against the preceding quarter (Q3'23 vs Q2'23)

Total revenue for the current quarter Q3'23 was lower than the preceding quarter Q2'23 due to lower sale of devices. Underlying service revenue grew by 1.5%, where Consumer Business contributed 0.8% growth quarter-on-quarter, and Enterprise Business grew 5.0% quarter-on-quarter.

On Consumer Business, Postpaid continued to grow on the back of our dual brand strategy, expanding our reach to a wider segment for both customers seeking premium services, and those who prefer value for money. Our pre-to-post migration strategy also yielded results, contributing to growth in both subscription numbers and revenue for Postpaid. Underlying Prepaid revenue was stable, on the back of targeted youth segment offerings and personalised offers via the Segment of One ("SO1") on Hotlink MU app. We continued to push for fixed-mobile convergence, which saw steady growth in Home Connectivity connections and revenue this quarter.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(A) Performance of the current quarter against the preceding quarter (Q3'23 vs Q2'23) (Continued)

Enterprise revenue grew by 5% in Q3'23 compared to the preceding quarter, mainly from the recently concluded wholesale arrangement. Details to this arrangement can be found in our announcement on Bursa Malaysia, dated 23 June 2023. Further to that, Enterprise revenue also grew in core connectivity related services, such as managed voice solution and dedicated internet access.

EBITDA in Q3'23 dipped, mainly due to effects of the cost rationalization exercise and lower government grant pursuant to lower Universal Service Provision ("USP") projects fulfilled in the year 2023. Underlying profit after tax however remained stable due to lower finance costs and lower provisional tax expenses.

Capex was slightly higher in Q3'23, in line with annual trends. Maxis continued to focus our investments on network quality and capacity expansion, to ensure a good network experience. Likewise, OFCF was higher in Q3'23 due to lower working capital outflows in the quarter, as Capex was lower in the previous Q2'23.

(B) Performance of the current quarter against the preceding year corresponding quarter (Q3'23 vs Q3'22)

Year-on-year, total revenue grew by 1.5% (RM37 million) on the back of service revenue growth of 1.8% (RM37 million). The healthy growth in service revenue was contributed by growth in consumer business by 2.6%, offset slightly by a contraction in enterprise business of 1.8%. Underlying enterprise revenue, excluding wholesale voice that was discontinued in Q4'22, grew by 6.4% on the back of wholesale and core connectivity businesses, as described above.

EBITDA in Q3'23 was lower than Q3'22, mainly due to effects of the cost rationalization exercise and lower government grant pursuant to lower Universal Service Provision ("USP") projects fulfilled in the year 2023. Underlying profit after tax was higher in Q3'23 due to the discontinuation of Prosperity Tax in 2023.

Capex in Q3'23 was lower as network capacity stabilizes, post 3G sunset exercise that was concluded in early 2022. OFCF was higher in Q3'23 due to the lower working capital outflows in the quarter.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(C) Performance of the current year against the preceding year (year-to-date “YTD” September '23 vs YTD September '22)

YTD September '23 total revenue grew by 2.8% on the back of growth in both service revenue of 2.4% and device revenue of 5.4%.

The growth in consumer business was mainly contributed by Postpaid and Home Connectivity revenue. In addition to the dual brand strategy mentioned above, Postpaid widened its device offerings under both brands to offer a range of devices attracting both premium and value customers. The increase in the sale of device-bundled Postpaid leads to higher levels of contracted Postpaid packages, securing revenue for the next 12 to 36 months. Furthermore, various service offerings promoting fixed-mobile convergence led to growth in both Postpaid and Home Connectivity. The drop in Prepaid was in line with our expectations as we encourage customers to migrate to Postpaid.

Enterprise revenue declined due to the discontinuation of wholesale voice as a service from Q4'22. Excluding this, underlying Enterprise revenue grew by 5.1% (RM54 million) on the back of higher Enterprise mobile revenue, wholesale arrangements, and core connectivity related solutions.

EBITDA was lower for YTD September'23, mainly due to effects of cost rationalization exercise and lower USP income due to lesser USP project fulfilment in 2023. EBIT for YTD September'23 was slightly lower due to higher amortisation costs from spectrum and software. Profit before tax was lower from the increase in interest rates, leading to higher finance costs in 2023. Profit after tax was higher in 2023 due to the discontinuation of Prosperity Tax in 2023.

Capex in YTD September'23 was lower as network capacity stabilizes, post the 3G sunset exercise that was concluded in early 2022. OFCF in YTD September'23 was lower due to tax payments relating to Prosperity Tax paid in Q1'23.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(D) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 30/9/2023	AS AT 31/12/2022 (Restated)
Total assets	22,918	23,045
Equity attributable to equity owners of the Company	6,010	6,089
Debt	9,768	9,865
Deposits, cash and bank balances	(695)	(628)
Net debt	9,073	9,237
Net debt-to-EBITDA	2.33	2.35

The lower equity position to RM6,010 million is mainly due to dividend distribution for the financial year ending 31 December 2023.

Net debt-to-EBITDA decreased from 2.35x as at 31 December 2022 to 2.33x as at 30 September 2023 as a result of lower net debt position.



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

FY2023 financial outlook

Maxis remains steadfast in our vision to be the leading integrated telco in Malaysia. Maxis has continuously delivered results in our convergence strategy through our unwavering focus in core mobile, fibre and enterprise services. Maxis will continue to expand our market presence via our enhanced product offerings, effective channel distribution strategy, and strong focus on excellent customer service.

Maxis welcomes the Government’s decision on 3 May 2023 to transition towards a two 5G network model, and will provide our support for DNB to achieve its target of 80% coverage of populated areas (CoPA) by end of 2023. Maxis will continue to play an active role in promoting the adoption of 5G by consumers and enterprises, in line with the nation’s digital ambitions. We have made available a wide range of 5G devices, and have established partnerships with various industry experts to explore 5G use cases and pioneer innovations.

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

- a low single digit increase in service revenue;
- flat EBITDA; and
- Capex spending to be slightly less than 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 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 30/9/2023	QUARTER ENDED 30/9/2022	PERIOD ENDED 30/9/2023	PERIOD ENDED 30/9/2022
	RM'm	RM'm	RM'm	RM'm
Fair value gains on forward foreign exchange contracts	(3)	(6)	(5)	(12)
Losses on foreign exchange (net)	*	2	6	19
Property, plant and equipment and right-of use assets:				
- gain on disposal/termination	*	(1)	(2)	(12)
- impairment losses/write-offs/(reversal) (net)	5	4	10	8
	<u>5</u>	<u>4</u>	<u>10</u>	<u>8</u>

* 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 2023.



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21. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/9/2023	QUARTER ENDED 30/9/2022	PERIOD ENDED 30/9/2023	PERIOD ENDED 30/9/2022
	RM'm	RM'm (Restated)	RM'm	RM'm (Restated)
Income tax				
- current tax	219	124	504	453
Deferred tax:				
- origination and reversal of temporary differences	(122)	36	(174)	23
Total	97	160	330	476

The Group's effective tax rate for the current quarter and nine months ended 30 September 2023 was 25.2% and 26.0% respectively which is above the statutory tax rate of 24% due to certain expenses non-deductible 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 SEPTEMBER 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
Secured						
Lease liabilities	287	1,677	1,964	283	1,755	2,038
Unsecured						
Term loans	*	595	595	-	594	594
Commodity Murabahah						
Term Financing	501	-	501	-	1,944	1,944
Islamic Medium						
Term Notes	68	6,140	6,208	-	4,789	4,789
Business Financing-i	2	498	500	-	500	500
	858	8,910	9,768	283	9,582	9,865
Excluding lease liabilities:						
- weighted average interest rate			4.15%			4.02%
- proportion of borrowings between fixed and floating interest rates			80% : 20%			61% : 39%

* Less than RM1 million.

Material changes to borrowings for the nine months ended 30 September 2023 are disclosed in Note 6.



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24. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Details of derivative financial instruments outstanding as at 30 September 2023 are set out below:

<u>TYPE OF DERIVATIVE</u>	<u>CONTRACT/ NOTIONAL VALUE</u>	<u>FAIR VALUE</u>
	RM'm	RM'm
<u>Current assets</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	134	1
- not designated in hedging relationship	49	1
	<u>183</u>	<u>2</u>

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 recognised financial information sources as at each reporting date.



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

25. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	AS AT 30/9/2023 RM'm	AS AT 31/12/2022 RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	383	334
- Finance lease receivables	*	1
- Contract assets	65	45
Deposits	178	164
Prepayments	492	541
Contract cost assets, net of amortisation	151	141
	<u>1,269</u>	<u>1,226</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,208	1,080
- Other receivables and deposit	480	573
- Finance lease receivables	*	*
- Contract assets	192	187
Prepayments	169	139
Contract cost assets, net of amortisation	169	157
	<u>2,218</u>	<u>2,136</u>
	<u>3,487</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 30 September 2023 is as follows:

	RM'm
Current	1,612
1 to 90 days past due	127
More than 90 days past due	45
	<u>1,784</u>



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

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

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 4 sen per ordinary share in respect of the financial year ending 31 December 2023, to be paid on 21 December 2023. The entitlement date for the dividend payment is 28 November 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 28 November 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 nine months ended 30 September 2023 is 12sen per ordinary share (2022: 15 sen).



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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

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

28. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30/9/2023	QUARTER ENDED 30/9/2022 (Restated)	PERIOD ENDED 30/9/2023	PERIOD ENDED 30/9/2022 (Restated)
(a) Basic earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>287</u>	<u>308</u>	<u>937</u>	<u>919</u>
Weighted average number of issued ordinary shares	('m)	<u>7,832</u>	<u>7,830</u>	<u>7,831</u>	<u>7,827</u>
Basic earnings per share	(sen)	<u>3.7</u>	<u>3.9</u>	<u>12.0</u>	<u>11.7</u>
(b) Diluted earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>287</u>	<u>308</u>	<u>937</u>	<u>919</u>
Weighted average number of issued ordinary shares	('m)	<u>7,832</u>	<u>7,830</u>	<u>7,831</u>	<u>7,827</u>
Adjusted for LTIP	('m)	<u>5</u>	<u>4</u>	<u>5</u>	<u>4</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,837</u>	<u>7,834</u>	<u>7,836</u>	<u>7,831</u>
Diluted earnings per share	(sen)	<u>3.7</u>	<u>3.9</u>	<u>12.0</u>	<u>11.7</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

10 November 2023

Kuala Lumpur