



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 2024 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 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	+
		30/9/2024	30/9/2023	-	30/9/2024	30/9/2023	-
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	3	2,576	2,442	5.5	7,765	7,438	4.4
Traffic, device, commissions and other direct costs		(971)	(895)		(3,004)	(2,856)	
Spectrum licence fees		(62)	(62)		(186)	(185)	
Network costs		(149)	(139)		(426)	(421)	
Staff and resource costs		(204)	(277)		(614)	(679)	
Operation and maintenance costs		(128)	(102)		(339)	(302)	
Marketing costs		(43)	(44)		(129)	(125)	
Impairment of receivables and deposits, net		(27)	(32)		(105)	(103)	
Government grant and other income		62	45		198	165	
Other operating expenses		(14)	(12)		(43)	(37)	
Depreciation and amortisation		(443)	(432)		(1,330)	(1,294)	
Finance income		8	5		24	18	
Finance costs		(118)	(113)		(362)	(353)	
Profit before tax		487	384	26.8	1,449	1,266	14.5
Tax expenses	21	(121)	(97)		(374)	(330)	
Profit for the period		366	287	27.5	1,075	936	14.9
Attributable to:							
- equity holders of the Company		366	287	27.5	1,075	937	14.7
- non-controlling interests		(*)	(*)		(*)	(1)	
		366	287		1,075	936	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	29	4.6	3.7		13.7	12.0	
- diluted	29	4.6	3.7		13.7	12.0	

Note:

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/9/2024	QUARTER ENDED 30/9/2023	PERIOD ENDED 30/9/2024	PERIOD ENDED 30/9/2023
	RM'm	RM'm	RM'm	RM'm
Profit for the period	366	287	1,075	936
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	(8)	(2)	(6)	6
Total comprehensive income for the period	<u>358</u>	<u>285</u>	<u>1,069</u>	<u>942</u>
Attributable to:				
- equity holders of the Company	358	285	1,069	943
- non-controlling interests	(*)	(*)	(*)	(1)
	<u>358</u>	<u>285</u>	<u>1,069</u>	<u>942</u>

Note:

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 30/9/2024 RM'm	AS AT 31/12/2023 RM'm
Non-current assets			
Property, plant and equipment	9	4,989	5,384
Intangible assets ⁽¹⁾		11,097	11,193
Right-of-use assets ("ROU")		1,837	1,826
Investments	26	4	4
Advances to access provider		233	-
Receivables, deposits and prepayments	25	1,248	1,333
Deferred tax assets		1	*
		<u>19,409</u>	<u>19,740</u>
Current assets			
Inventories		24	22
Receivables, deposits and prepayments	25	2,431	2,435
Amounts due from related parties		7	15
Deposits, cash and bank balances		827	569
		<u>3,289</u>	<u>3,041</u>
Total assets		<u>22,698</u>	<u>22,781</u>
Current liabilities			
Provisions for liabilities and charges		134	160
Payables and accruals		4,481	4,126
Amounts due to related parties		17	11
Borrowings	23	1,199	857
Derivative financial instruments	24	12	3
Taxation		236	265
		<u>6,079</u>	<u>5,422</u>
Net current liabilities		<u>(2,790)</u>	<u>(2,381)</u>

Notes:

⁽¹⁾ Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,683 million (2023: RM9,687 million), spectrum rights of RM1,009 million (2023: RM1,099 million) and customer relationships of RM2 million (2023: RM3 million)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	AS AT 30/9/2024 RM'm	AS AT 31/12/2023 RM'm
Non-current liabilities			
Provisions for liabilities and charges		411	396
Payables and accruals		442	499
Deferred income		1,253	1,147
Borrowings	23	8,091	8,915
Deferred tax liabilities		540	658
		<u>10,737</u>	<u>11,615</u>
Net assets		<u>5,882</u>	<u>5,744</u>
Equity			
Share capital		2,597	2,593
Reserves		3,284	3,150
Equity attributable to equity owners of the Company		<u>5,881</u>	<u>5,743</u>
Non-controlling interests		1	1
Total equity		<u>5,882</u>	<u>5,744</u>
Net assets per share attributable to equity holders of the company (RM)		<u>0.75</u>	<u>0.73</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Period ended 30/9/2024	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 1/1/2024		2,593	22,729	(22,729)	57	3,093	5,743	1	5,744
Profit for the period		-	-	-	-	1,075	1,075	(*)	1,075
Other comprehensive income for the period		-	-	-	(6)	-	(6)	-	(6)
Total comprehensive income for the period		-	-	-	(6)	1,075	1,069	(*)	1,069
Dividends provided for or paid	7	-	-	-	-	(940)	(940)	-	(940)
Long-term Incentive Plan ("LTIP") and Incentive arrangement									
- shares issued		4	-	-	(4)	-	-	-	-
- shares-based payment expense		-	-	-	8	-	8	-	8
- shares acquired		-	-	-	(4)	-	(4)	-	(4)
- shares disposed		-	-	-	6	(1)	5	-	5
Disposal of subsidiary		-	-	-	-	-	-	(*)	(*)
At 30/9/2024		<u>2,597</u>	<u>22,729</u>	<u>(22,729)</u>	<u>57</u>	<u>3,227</u>	<u>5,881</u>	<u>1</u>	<u>5,882</u>

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)

Period ended 30/9/2023	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 1/1/2023		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		-	-	-	-	(1,018)	(1,018)	-	(1,018)
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		-	-	-	-	(*)	(*)	(*)	(*)
At 30/9/2023		<u>2,593</u>	<u>22,729</u>	<u>(22,729)</u>	<u>67</u>	<u>3,350</u>	<u>6,010</u>	<u>1</u>	<u>6,011</u>

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.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 30/9/2024	PERIOD ENDED 30/9/2023
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	1,075	936
Adjustments for:		
- non-cash items	1,604	1,505
- finance costs	362	353
- finance income	(24)	(18)
- tax expenses	374	330
Government grant relating to costs	39	35
Payments for provision for liabilities and charges	(130)	(117)
Operating cash flows before working capital changes	3,300	3,024
Changes in working capital	(176)	(555)
Cash flows from operations	3,124	2,469
Interest received	24	19
Tax paid	(522)	(300)
Tax refund	-	*
Net cash flows from operating activities	<u>2,626</u>	<u>2,188</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(607)	(745)
Contingent consideration paid for business combinations	(7)	(13)
Government grant relating to the purchase of assets	247	260
Proceeds from disposal of property, plant and equipment	1	1
Proceeds from disposal of interest in subsidiary	*	-
Withdrawal of deposits with maturity of more than three months	18	*
Net cash flows used in investing activities	<u>(348)</u>	<u>(497)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	300	1,400
Repayment of borrowings	(800)	(1,440)
Repayment of lease liabilities	(216)	(236)
Payments of finance costs	(347)	(329)
Ordinary share dividends paid	(940)	(1,018)
Shares acquired pursuant to incentive arrangement	(4)	(4)
Disposal of shares pursuant to incentive arrangement	5	3
Net cash flows used in financing activities	<u>(2,002)</u>	<u>(1,624)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>276</u>	<u>67</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>540</u>	<u>601</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD⁽³⁾	<u>816</u>	<u>668</u>

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 2024

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 2023 (“FY2023”).

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for FY2023.

The Group has adopted the following amendments to MFRS that came into effect on 1 January 2024 which did not have any significant impact on the unaudited quarterly report upon their application.

- | | |
|-------------------------------------|---|
| • 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 |

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 30/9/2024	QUARTER ENDED 30/9/2023	PERIOD ENDED 30/9/2024	PERIOD ENDED 30/9/2023
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,164	2,096	6,463	6,228
Sale of devices	363	297	1,145	1,068
Revenue from contracts with customers	2,527	2,393	7,608	7,296
Interest revenue (a)	41	36	124	101
Lease income (b)	8	13	33	41
Total	2,576	2,442	7,765	7,438
Goods or services transferred:				
- at a point in time	660	585	2,023	1,915
- over time	1,867	1,808	5,585	5,381
Revenue from contracts with customers	2,527	2,393	7,608	7,296

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

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

4. UNUSUAL ITEMS

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period ended 30 September 2024.

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 2024.



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

6. DEBT AND EQUITY SECURITIES

Save for the below items, there were no other issuance, repurchase and repayment of debt or equity securities during the financial period ended 30 September 2024:

- (a) The Group had partially drawdown RM300 million of the RM500 million Revolving Credit-i facility to finance its working capital requirements in the first quarter, which was fully repaid in the second quarter.
- (b) The Group fully repaid the remaining RM500 million of the Commodity Murabahah Term Financing facility upon its maturity on 8 April 2024.
- (c) 1,043,100 ordinary shares were issued under the LTIP.

7. DIVIDENDS PAID

The following single-tier exempt dividend payments were made during the financial period ended 30 September 2024:

	RM'm
In respect of the financial year ended 31 December 2023:	
- Fourth interim dividend of 4.0 sen per ordinary share, paid on 21 March 2024	313.3
In respect of the financial year ending 31 December 2024:	
- First interim dividend of 4.0 sen per ordinary share, paid on 24 June 2024	313.3
- Second interim dividend of 4.0 sen per ordinary share, paid on 23 September 2024	313.3
	<hr/>
	939.9
	<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 financial period ended 30 September 2024. As at 30 September 2024, 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 except for the Group had partially drawdown RM50 million of a new RM500 million unsecured Term Loan facility to finance its operating expenditure, capital expenditure and working capital requirements. This 7-year facility expires on 27 October 2031, with 20% of the outstanding facility repayable on 25 October 2030 and 25 April 2031, and the remaining 60% repayable upon maturity.

11. CHANGES IN THE COMPOSITION OF THE GROUP

On 13 May 2024, Gurulab Sdn Bhd (“GSB”), a 59% owned subsidiary of Advanced Wireless Technologies Sdn. Bhd. (“AWT”) was disposed. Accordingly, GSB ceased to be a subsidiary of the Group. The disposal of GSB does not have any material impact or effect on the business operations, earnings and net assets of the Group for the financial period ended 30 September 2024.

Save for the above, there were no material changes in the composition of the Group for the financial period ended 30 September 2024.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

13. CAPITAL COMMITMENTS

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

	RM'm
Property, plant and equipment	<u>435</u>



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

14. SIGNIFICANT RELATED PARTY DISCLOSURES

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

	Transactions for the financial period ended 30/9/2024	Balances due from/(to) as at 30/9/2024	Commitments as at 30/9/2024	Total balances due from/(to) and commitments as at 30/9/2024
	RM'm	RM'm	RM'm	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)	73	14	-	14
- Saudi Telecom Company ⁽²⁾ (roaming and international calls)	2	-	-	-
- Maxis Communications Berhad ⁽³⁾ (corporate support services)	1	*	-	*
- TGV Cinemas Sdn. Bhd. ⁽⁴⁾ (mobile and internet, business solutions and other connectivity services)	3	2	-	2
- Astro Digital 5 Sdn. Bhd. ⁽¹⁾ (mobile and internet, business solutions and other connectivity services)	1	*	-	*
- MEASAT Global Berhad ⁽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)	1	*	-	*
- Kuwait Telecommunications Company (stc) ⁽⁶⁾ (roaming and international calls)	4	-	-	-

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

14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial period ended 30/9/2024 RM'm	Balances due from/(to) as at 30/9/2024 RM'm	Commitments as at 30/9/2024 RM'm	Total balances due from/(to) and commitments as at 30/9/2024 RM'm
(b) Purchases of goods and services				
from:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (customer acquisition and installation charges)	6	-	-	-
- Saudi Telecom Company ⁽²⁾ (roaming and international calls)	5	(2)	-	(2)
- MEASAT Global Berhad Group ⁽⁵⁾ (transponder and teleport lease rental)	14	(4)	(39)	(43)
- Tanjong City Centre Property Management Sdn. Bhd. ⁽⁴⁾ (rental, service charge, property service and other utility charges)	29	-	(69)	(69)
- UTSB Management Sdn. Bhd. ⁽⁴⁾ (corporate management services)	5	-	(5)	(5)
- SRG Asia Pacific Sdn. Bhd. ⁽⁷⁾ (call handling and telemarketing services)	12	(4)	-	(4)
- Kuwait Telecommunications Company (stc) ⁽⁶⁾ (roaming and international calls)	(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 ("STC") and Harapan Nusantara Sdn. Bhd. are parties related to the Company, by virtue of having joint control over Binariang GSM Sdn. Bhd. ("BGSM"), pursuant to a shareholders' agreement in relation to BGSM. BGSM is the ultimate holding company of the Company.

The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of 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⁾ Subsidiary of STC

⁽⁷⁾ 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 2024 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>6,207</u>	<u>6,215</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 2024:

	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>Assets</u>		
Financial assets at FVOCI	<u>-</u>	<u>4</u>
<u>Liabilities</u>		
Other payables	-	17
Derivative financial instruments (forward foreign exchange contracts)	<u>(12)</u>	<u>-</u>

* Less than RM1 million.



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

16. ANALYSIS OF PERFORMANCE

Financial Indicators (RM'm unless otherwise indicated)	3 rd Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2023	Variance Q3'24 vs Q2'24		Variance Q3'24 vs Q3'23		YTD		Variance YTD 2024 vs YTD 2023	
				RM'm	%	RM'm	%	2024	2023	RM'm	%
Revenue	2,576	2,586	2,442	(10)	(0.4)	134	5.5	7,765	7,438	327	4.4
Service revenue ⁽²⁾	2,213	2,216	2,145	(3)	(0.1)	68	3.2	6,620	6,370	250	3.9
- Consumer business	1,817	1,815	1,765	2	0.1	52	2.9	5,436	5,263	173	3.3
- Enterprise business	396	401	380	(5)	(1.2)	16	4.2	1,184	1,107	77	7.0
EBITDA ⁽¹⁾	1,048	1,046	929	2	0.2	119	12.8	3,138	2,903	235	8.1
EBITDA margin on service revenue (%)	47.4%	47.2%	43.3%	NA	0.2	NA	4.1	47.4%	45.6%	NA	1.8
EBIT ⁽³⁾	597	595	492	2	0.3	105	21.3	1,787	1,601	186	11.6
EBIT margin on service revenue (%)	27.0%	26.9%	22.9%	NA	0.1	NA	4.1	27.0%	25.1%	NA	1.9
Profit before tax	487	483	384	4	0.8	103	26.8	1,449	1,266	183	14.5
Profit after tax	366	356	287	10	2.8	79	27.5	1,075	936	139	14.9
Capital expenditure ("Capex")	140	116	215	24	20.7	(75)	(34.9)	362	511	(149)	(29.2)
Operating free cash flow ("OFCF")	753	1,016	1,057	(263)	(25.9)	(304)	(28.8)	2,626	2,188	438	20.0

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

Profit before tax	487	483	384	4	0.8	103	26.8	1,449	1,266	183	14.5
Add / (less):											
- Depreciation and amortisation	443	439	432	4	0.9	11	2.5	1,330	1,294	36	2.8
- Finance costs	118	119	113	(1)	(0.8)	5	4.4	362	353	9	2.5
- Finance income	(8)	(7)	(5)	(1)	14.3	(3)	60.0	(24)	(18)	(6)	33.3
- Gain on disposal of: Non-current asset	(1)	(*)	(*)	(1)	NA	(1)	NA	(1)	(1)	-	-
Right-of-use	(1)	(*)	(*)	(1)	NA	(1)	NA	(2)	(1)	(1)	100.0
- Goodwill impairment	-	2	-	(2)	NA	-	NA	2	-	2	NA
- Impairment and assets written off	10	10	5	-	-	5	100.0	22	10	12	120.0
EBITDA	1,048	1,046	929	2	0.2	119	12.8	3,138	2,903	235	8.1

Notes:

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

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

* Less than RM1 million.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

Connectivity related operational indicators	3 rd Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2023	Variance Q3'24 vs Q2'24		Variance Q3'24 vs Q3'23		YTD		Variance YTD 2024 vs YTD 2023	
				RM'm	%	RM'm	%	2024	2023	RM'm	RM'm
Consumer Business Revenue	1,817	1,815	1,765	2	0.1	52	2.9	5,436	5,263	173	3.3
<u>Postpaid Revenue</u>	925	916	882	9	1.0	43	4.9	2,752	2,617	135	5.2
- Subscriptions ('000)	3,797	3,724	3,533	73	2.0	264	7.5	NA	NA	NA	NA
- ARPU (RM)	73.5	74.4	76.8	(0.9)	(1.2)	(3.3)	(4.3)	NA	NA	NA	NA
<u>Prepaid Revenue</u>	641	648	652	(7)	(1.1)	(11)	(1.7)	1,938	1,964	(26)	(1.3)
- Subscriptions ('000)	5,767	5,816	5,682	(49)	(0.8)	85	1.5	NA	NA	NA	NA
- ARPU (RM)	36.9	37.1	38.1	(0.2)	(0.5)	(1.2)	(3.1)	NA	NA	NA	NA
<u>Home Connectivity Revenue</u>	251	251	231	-	-	20	8.7	746	682	64	9.4
- Connections ('000)	782	777	730	5	0.6	52	7.1	NA	NA	NA	NA
- Home blended ARPU (RM)*	109.0	110.2	109.5	(1.2)	(1.1)	(0.5)	(0.5)	NA	NA	NA	NA
Enterprise Business Revenue	396	401	380	(5)	(1.2)	16	4.2	1,184	1,107	77	7.0

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



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(A) Performance of the current quarter against the preceding quarter (Q3'24 vs Q2'24)

Maxis recorded a stable service revenue base of RM2.2 billion in Q3'24. Total revenue decreased marginally by 0.4% due to seasonality in sale of devices.

Consumer business maintained its service revenue at RM1.8 billion in Q3'24. We continued to promote pre-to-post migration, resulting in a RM9 million quarter-on-quarter growth in Postpaid revenue, offset by a RM7 million decline in Prepaid revenue. Home connectivity revenue remained resilient at RM251 million amidst stiff competition. Revenue from enterprise business declined slightly by RM5 million as there were higher project deliveries in Q2'24.

EBITDA grew 0.2% to RM1,048 million due to lower device costs, in line with seasonality in device revenue. EBIT grew RM2 million, in tandem with EBITDA. Profit before tax grew 0.8% to RM487 million from lower net finance costs, while profit after tax improved by 2.8% to RM366 million.

Maxis' Capex of RM140 million in Q3'24 was slightly higher than previous quarters, where we continued to focus our investments on future-proofing our integrated network. OFCF was lower at RM753 million due to higher tax paid in the quarter.

(B) Performance of the current quarter against the preceding year corresponding quarter (Q3'24 vs Q3'23)

Maxis total revenue increased 5.5% for Q3'24 against Q3'23, contributed by growth in both service revenue of 3.2% and device revenue of 22.2%.

In consumer business, our focus on managing customer lifecycle drives a more targeted approach in acquiring quality customers and retaining existing customers. This resulted in an increase in total subscriptions, with a 7.5% increase in Postpaid subscribers, 1.5% increase in Prepaid subscribers and 7.1% increase in number of homes connected. While the strategy to broaden the price to target all market segments resulted in some dilution of ARPU from Q3'23 to Q3'24, overall consumer business revenue grew RM52 million, a 2.9% increase year-on-year. Enterprise business revenue grew 4.2%, mainly from the inception of 2G and 4G wholesale services.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

**(B) Performance of the current quarter against the preceding year corresponding quarter (Q3'24 vs Q3'23)
(continued)**

Year-on-year, EBITDA increased RM119 million, arising from an increase in total revenue net of its associated costs, as well as reduced staff costs as Q3'23 recorded a one-off manpower rationalisation cost. The increase in EBIT was in line with EBITDA, offset by higher depreciation following a review in asset useful life in Q4'23. The higher EBIT, in turn translated to higher net profits for the quarter.

Maxis was prudent with our Capex investments in Q3'24, hence spending lesser in comparison with Q3'23. OFCF for the quarter was lower due to higher tax paid.

**(C) Performance of the current year against the preceding year (year-to-date (“YTD”) September'24 versus YTD
September'23)**

Total revenue for YTD September'24 grew 4.4% year-on-year, driven by a 3.9% increase in service revenue and 7.2% growth in device revenue.

Consumer business revenue grew 3.3%, on the back of growth in both mobile and home connectivity. Enterprise business revenue grew by 7.0%, mainly from the 2G and 4G wholesale arrangement, as well as higher mobile revenue from increased corporate mobile subscriptions.

EBITDA for YTD September'24 grew 8.1% following an increase in service revenue, reduction in staff costs and higher USP income from project fulfilments. EBIT, profit before tax and profit after tax increased by 11.6%, 14.5% and 14.9% respectively, in line with the higher EBITDA.

Maxis had been prudent with our Capex spending in the YTD September'24, prioritising on investments that future-proof our integrated network. OFCF in YTD September'24 was higher compared to the preceding year, attributable to stronger working capital management.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(D) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 30/9/2024	AS AT 31/12/2023
Total assets	22,698	22,781
Equity attributable to equity owners of the Company	5,881	5,743
Debt	9,290	9,772
Deposits, cash and bank balances	(827)	(569)
Net debt	8,463	9,203
Net debt-to-EBITDA	2.02	2.32

The higher equity position to RM5,881 million is mainly due to profit generated from the financial period ended 30 September 2024 net of dividend distribution during the period.

Net debt-to-EBITDA decreased from 2.32x as at 31 December 2023 to 2.02x as at 30 September 2024 mainly as a result of lower net debt position.

17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (“FY2024”)

FY2024 financial outlook

On 1 November 2024, Malaysian Communications and Multimedia Commission’s (MCMC) announced that U Mobile Sdn Bhd was selected as the mobile network operator to build and operate the nation’s second 5G network. Maxis will consider the available options after discussions with all stakeholders. We will continue to provide 5G services to customers through our existing access agreement with Digital Nasional Berhad (“DNB”).

Maxis remains committed to grow mobile, fibre and enterprise services as Malaysia’s leading integrated telco. We are dedicated to deliver high-speed, reliable network connectivity and services to our customers, both consumers and enterprises. We are steadfast in providing consistent and sustainable returns to our shareholders through delivering excellence and operating efficiencies.

We maintain our guidance for the financial year ending 31 December 2024, as follows:

- a low single digit growth in service revenue;
- low single digit growth in EBITDA; and
- Capex* spending to remain less than RM1 billion.

* before any potential financial impact for 5G



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18. PROFIT FORECAST OR PROFIT GUARANTEE

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

19. QUALIFICATION OF PRECEDING AUDITED FINANCIAL STATEMENTS

There was no qualification to the preceding audited financial statements for the financial year ended 31 December 2023.

20. PROFIT OR LOSS ITEMS

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/9/2024 RM'm	QUARTER ENDED 30/9/2023 RM'm	PERIOD ENDED 30/9/2024 RM'm	PERIOD ENDED 30/9/2023 RM'm
Fair value loss/(gains) on forward foreign exchange contracts	12	(3)	9	(5)
(Gains)/Losses on foreign exchange (net)	(11)	*	(8)	6
Property, plant and equipment, intangible assets and right-of-use assets:				
- gain on disposal/termination	(2)	(*)	(3)	(2)
- impairment	1	*	*	*
- write-offs	9	5	22	10



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21. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/9/2024	QUARTER ENDED 30/9/2023	PERIOD ENDED 30/9/2024	PERIOD ENDED 30/9/2023
	RM'm	RM'm	RM'm	RM'm
Income tax				
- current tax	189	219	492	504
- over accrual in prior year	(*)	-	(*)	-
Deferred tax:				
- origination and reversal of temporary differences	(65)	(122)	(115)	(174)
- recognition and reversal of prior year' temporary differences	(3)	-	(3)	-
Total	121	97	374	330

The Group's effective tax rate for the current quarter and nine months ended 30 September 2024 was 24.8% and 25.8% respectively which is above the statutory tax rate of 24% due to non-deductible expenses for tax purposes.

22. STATUS OF CORPORATE PROPOSALS ANNOUNCED

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



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23. BORROWINGS

RM denominated	AS AT 30 SEPTEMBER 2024			AS AT 31 DECEMBER 2023		
	CURRENT LIABILITIES RM'm	NON-CURRENT LIABILITIES RM'm	TOTAL RM'm	CURRENT LIABILITIES RM'm	NON-CURRENT LIABILITIES RM'm	TOTAL RM'm
Lease liabilities	291	1,696	1,987	288	1,681	1,969
Unsecured						
Term loans	*	596	596	*	596	596
Commodity Murabahah						
Term Financing	-	-	-	501	-	501
Islamic Medium						
Term Notes	907	5,300	6,207	66	6,140	6,206
Business Financing-i	1	499	500	2	498	500
	1,199	8,091	9,290	857	8,915	9,772
Excluding lease liabilities:						
- weighted average interest rate			4.15%			4.17%
- proportion of borrowings between fixed and floating interest rates			85% : 15%			80% : 20%

* Less than RM1 million.

Material changes to borrowings for the financial period ended 30 September 2024 are disclosed in Note 6.



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24. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Details of derivative financial instruments outstanding as at 30 September 2024 are set out below:

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE	FAIR VALUE
	RM'm	RM'm
<u>Current liabilities</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	120	8
- not designated in hedging relationship	42	4
	162	12
	162	12

There have been no material change since the end of the previous financial year ended 31 December 2023 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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25. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	AS AT 30/9/2024	AS AT 31/12/2023
	RM'm	RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	428	436
- Finance lease receivables	*	*
- Contract assets	78	79
Deposits	186	187
Prepayments	425	477
Contract cost assets, net of amortisation	131	154
	<u>1,248</u>	<u>1,333</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,340	1,281
- Other receivables and deposit	503	369
- Finance lease receivables	*	*
- Contract assets	251	209
Prepayments	179	402
Contract cost assets, net of amortisation	158	174
	<u>2,431</u>	<u>2,435</u>
	<u>3,679</u>	<u>3,768</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 2024 is as follows:

	RM'm
Current	1,717
1 to 90 days past due	116
More than 90 days past due	207
	<u>2,040</u>



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26. INVESTMENTS

Included in the investments is the investment in Digital Nasional Berhad (“DNB”) of RM100,000.

On 1 December 2023, Maxis Broadband Sdn. Bhd. (“MBSB”), a wholly-owned subsidiary of the Company, entered into a conditional share subscription agreement (“SSA”) with DNB and Minister of Finance, Incorporated (“MoF Inc”) to subscribe for an equity stake in DNB (“Proposed Investment”). The Proposed Investment involves the subscription of 100,000 new ordinary shares in DNB and prepayment towards products and services to be delivered by DNB pursuant to the Access Agreement amounting to RM233,233,333 (“AA prepayment”). In accordance with the terms and conditions of the SSA, the SSA had been completed on 28 June 2024 and provide Maxis the eligibility to potentially own and operate the second 5G network.

Upon completion of the SSA, MBSB has entered into a shareholders’ agreement with DNB, MoF Inc, YTL Power International Berhad, Infranation Sdn Bhd and U Mobile Sdn Bhd (collectively referred to as the “Investor Shareholders”) (“Shareholders Agreement”).

The AA Prepayment is now regarded as shareholder advances to DNB (“Shareholder Advances”), which carries the same voting rights accorded to an ordinary shareholder in DNB, i.e. each Ringgit of Shareholder Advance is entitled to one vote.

The Shareholders Agreement sets out the terms for transition to a dual 5G network model including a put option for MoF Inc. to sell its 500,000,000 ordinary shares at RM1 each (“MoF Share”) and transfer its shareholder advance of RM450,000,000 (“MoF Loan”) in DNB (both collectively, “MoF Put Option”) to Investor Shareholders. Upon the exercise of MoF Put Option, each Investor Shareholder is required to purchase its proportion of MoF Share and take over its proportion of MoF Loan. If MoF Inc fails to exercise the MoF Put Option, each Investor Shareholder may exercise the call option granted to the investors under the Shareholders Agreement (“Investor Shareholders Call Option”). Upon the exercise of Investor Shareholders Call Option, MoF Inc is required to sell to the Investor Shareholders their proportion of the MoF Share and MoF Loan.

An equity restructuring exercise shall take place after the completion of the MoF Put Option or Investor Shareholders Call Option. The Investor Shareholders will split into one group consisting of shareholders that remain in DNB and another group that will sell its equity in DNB (“Exiting Shareholders”). The Exiting Shareholders may proceed to form an entity to provide the second 5G network or choose not to participate in the equity holding of the second 5G network provider. The Exiting Shareholders have put option to sell its ordinary shares owned and MoF Loan acquired to the remaining shareholders in DNB in proportion to their shareholding in DNB (“Exiting Shareholders Put Option”). If Exiting Shareholders fail to exercise the Exiting Shareholders Put Option, the shareholders remaining in DNB have call option to require the Exiting Shareholders to sell its ordinary shares owned and MoF Loan acquired.

Upon completion, the Shareholder Advances of the Exiting Shareholders will be regarded and treated as AA Prepayment to offset against 5G products and services to be delivered by DNB.



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27. MATERIAL LITIGATION

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

28. 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 2024, to be paid on 23 December 2024. The entitlement date for the dividend payment is 25 November 2024.

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 25 November 2024 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total dividends declared for the financial period ending 31 December 2024 is 12 sen per ordinary share (2023: 12 sen).



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29. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30/9/2024	QUARTER ENDED 30/9/2023	PERIOD ENDED 30/9/2024	PERIOD ENDED 30/9/2023
(a) Basic earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>366</u>	<u>287</u>	<u>1,075</u>	<u>937</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,832</u>	<u>7,831</u>
Basic earnings per share	(sen)	<u>4.6</u>	<u>3.7</u>	<u>13.7</u>	<u>12.0</u>
(b) Diluted earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>366</u>	<u>287</u>	<u>1,075</u>	<u>937</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,832</u>	<u>7,831</u>
Adjusted for LTIP	('m)	<u>6</u>	<u>5</u>	<u>6</u>	<u>5</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,839</u>	<u>7,837</u>	<u>7,838</u>	<u>7,836</u>
Diluted earnings per share	(sen)	<u>4.6</u>	<u>3.7</u>	<u>13.7</u>	<u>12.0</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

8 November 2024

Kuala Lumpur