



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 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 30/6/2024	QUARTER ENDED 30/6/2023	+	PERIOD ENDED 30/6/2024	PERIOD ENDED 30/6/2023	+
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	3	2,586	2,470	4.7	5,189	4,996	3.9
Traffic, device, commissions and other direct costs		(996)	(938)		(2,033)	(1,961)	
Spectrum licence fees		(62)	(62)		(124)	(123)	
Network costs		(139)	(144)		(277)	(282)	
Staff and resource costs		(208)	(202)		(410)	(402)	
Operation and maintenance costs		(109)	(94)		(211)	(200)	
Marketing costs		(47)	(43)		(86)	(81)	
Impairment of receivables and deposits, net		(38)	(37)		(78)	(71)	
Government grant and other income		60	60		136	120	
Other operating expenses		(13)	(11)		(29)	(25)	
Depreciation and amortisation		(439)	(431)		(887)	(862)	
Finance income		7	8		16	13	
Finance costs		(119)	(123)		(244)	(240)	
Profit before tax		483	453	6.6	962	882	9.1
Tax expenses	21	(127)	(124)		(253)	(233)	
Profit for the period		356	329	8.2	709	649	9.2
Attributable to:							
- equity holders of the Company		356	330	7.9	709	650	9.1
- non-controlling interests		(*)	(1)		(*)	(1)	
		356	329		709	649	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	29	4.6	4.2		9.1	8.3	
- diluted	29	4.6	4.2		9.1	8.3	

Note:

* Less than RM1 million.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/6/2024	QUARTER ENDED 30/6/2023	PERIOD ENDED 30/6/2024	PERIOD ENDED 30/6/2023
	RM'm	RM'm	RM'm	RM'm
Profit for the period	356	329	709	649
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	(1)	3	2	8
Total comprehensive income for the period	<u>355</u>	<u>332</u>	<u>711</u>	<u>657</u>
Attributable to:				
- equity holders of the Company	355	333	711	658
- non-controlling interests	(*)	(1)	(*)	(1)
	<u>355</u>	<u>332</u>	<u>711</u>	<u>657</u>

Note:

* Less than RM1 million.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 30/6/2024 RM'm	AS AT 31/12/2023 RM'm
Non-current assets			
Property, plant and equipment	9	5,091	5,384
Intangible assets ⁽¹⁾		11,094	11,193
Right-of-use assets ("ROU")		1,798	1,826
Investments	26	4	4
Advances to access provider		233	-
Receivables, deposits and prepayments	25	1,294	1,333
Deferred tax assets		1	*
		<u>19,515</u>	<u>19,740</u>
Current assets			
Inventories		19	22
Receivables, deposits and prepayments	25	2,409	2,435
Amounts due from related parties		15	15
Derivative financial instruments	24	*	-
Deposits, cash and bank balances		727	569
		<u>3,170</u>	<u>3,041</u>
Total assets		<u>22,685</u>	<u>22,781</u>
Current liabilities			
Provisions for liabilities and charges		100	160
Payables and accruals		4,448	4,126
Amounts due to related parties		12	11
Borrowings	23	1,194	857
Derivative financial instruments	24	*	3
Taxation		371	265
		<u>6,125</u>	<u>5,422</u>
Net current liabilities		<u>(2,955)</u>	<u>(2,381)</u>

Notes:

⁽¹⁾ Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,683 million (2023: RM9,685 million), spectrum rights of RM1,039 million (2023: RM1,099 million) and customer relationships of RM2 million (2023: RM3 million)

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		AS AT 30/6/2024	AS AT 31/12/2023
	Note	RM'm	RM'm
Non-current liabilities			
Provisions for liabilities and charges		407	396
Payables and accruals		466	499
Deferred income		1,190	1,147
Borrowings	23	8,055	8,915
Deferred tax liabilities		608	658
		<u>10,726</u>	<u>11,615</u>
Net assets		<u>5,834</u>	<u>5,744</u>
Equity			
Share capital		2,593	2,593
Reserves		3,240	3,150
Equity attributable to equity owners of the Company		<u>5,833</u>	<u>5,743</u>
Non-controlling interests		1	1
Total equity		<u>5,834</u>	<u>5,744</u>
Net assets per share attributable to equity holders of the company (RM)		<u>0.74</u>	<u>0.73</u>



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Period ended 30/6/2024	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		-	-	-	-	709	709	(*)	709
Other comprehensive income for the period		-	-	-	2	-	2	-	2
Total comprehensive income for the period		-	-	-	2	709	711	(*)	711
Dividends provided for or paid	7	-	-	-	-	(626)	(626)	-	(626)
Long-term Incentive Plan ("LTIP") and Incentive arrangement - shares-based payment expense		-	-	-	5	-	5	-	5
Disposal of subsidiary		-	-	-	-	-	-	(*)	(*)
At 30/6/2024		<u>2,593</u>	<u>22,729</u>	<u>(22,729)</u>	<u>64</u>	<u>3,176</u>	<u>5,833</u>	<u>1</u>	<u>5,834</u>

Notes:

⁽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 30/6/2023	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		-	-	-	-	650	650	(1)	649
Other comprehensive income for the period		-	-	-	8	-	8	-	8
Total comprehensive income for the period		-	-	-	8	650	658	(1)	657
Dividends provided for or paid		-	-	-	-	(705)	(705)	-	(705)
LTIP and Incentive arrangement									
- Shares issued		8	-	-	(8)	-	-	-	-
- shares-based payment expense		-	-	-	(3)	-	(3)	-	(3)
Acquisition of non-controlling interests		-	-	-	-	(*)	(*)	*	-
At 30/6/2023		2,593	22,729	(22,729)	69	3,377	6,039	1	6,040

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 SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	PERIOD ENDED 30/6/2024	PERIOD ENDED 30/6/2023
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	709	649
Adjustments for:		
- non-cash items	1,067	1,015
- finance costs	244	240
- finance income	(16)	(13)
- tax expenses	253	233
Government grant relating to costs	29	28
Payments for provision for liabilities and charges	(130)	(116)
Operating cash flows before working capital changes	2,156	2,036
Changes in working capital	(102)	(677)
Cash flows from operations	2,054	1,359
Interest received	16	13
Tax paid	(197)	(241)
Tax refund	*	*
Net cash flows from operating activities	1,873	1,131
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(337)	(472)
Consideration paid for business combinations	(5)	(13)
Government grant relating to the purchase of assets	134	96
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	19	*
Net cash flows used in investing activities	(188)	(388)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	300	1,400
Repayment of borrowings	(800)	(1,175)
Repayment of lease liabilities	(143)	(153)
Payments of finance costs	(240)	(223)
Ordinary share dividends paid	(626)	(705)
Net cash flows used in financing activities	(1,509)	(856)
NET CHANGE IN CASH AND CASH EQUIVALENTS	176	(113)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	540	601
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD⁽³⁾	716	488

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 SECOND QUARTER ENDED 30 JUNE 2024

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

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 30/6/2024	QUARTER ENDED 30/6/2023	PERIOD ENDED 30/6/2024	PERIOD ENDED 30/6/2023
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,161	2,064	4,299	4,132
Sale of devices	370	357	782	771
Revenue from contracts with customers	2,531	2,421	5,081	4,903
Interest revenue (a)	42	34	83	65
Lease income (b)	13	15	25	28
Total	<u>2,586</u>	<u>2,470</u>	<u>5,189</u>	<u>4,996</u>
Goods or services transferred:				
- at a point in time	663	634	1,363	1,330
- over time	1,868	1,787	3,718	3,573
Revenue from contracts with customers	<u>2,531</u>	<u>2,421</u>	<u>5,081</u>	<u>4,903</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 financial period ended 30 June 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 June 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 year ended 30 June 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.

7. DIVIDENDS PAID

The following single-tier exempt dividend payments were made during the financial period ended 30 June 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
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
	<hr/>
	626
	<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 June 2024. As at 30 June 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

Save for the issuance of 1,043,100 ordinary shares under the LTIP on 1 July 2024, 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

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

- (a) 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 June 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:

Property, plant and equipment

RM'm

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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 <u>30/6/2024</u> RM'm	Balances due from/(to) as at <u>30/6/2024</u> RM'm	Commitments as at <u>30/6/2024</u> RM'm	Total balances due from/(to) and commitments as at <u>30/6/2024</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)	50	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	4	-	4
- Astro Digital 5 Sdn Bhd. ⁽¹⁾ (mobile and internet, business solutions and other connectivity services)	1	*	-	*
- MEASAT Global Berhad ⁽¹⁾ (mobile and internet, business solutions and other connectivity services)	*	-	-	-
- UTSB Management Sdn Bhd. ⁽⁴⁾ (mobile and internet, business solutions and other connectivity services)	1	*	-	*

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

14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial period ended <u>30/6/2024</u> RM'm	Balances due from/(to) as at <u>30/6/2024</u> RM'm	Commitments as at <u>30/6/2024</u> RM'm	Total balances due from/(to) and commitments as at <u>30/6/2024</u> RM'm
(b) Purchases of goods and services				
from:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (customer acquisition and installation charges)	4	-	-	-
- Saudi Telecom Company ⁽²⁾ (roaming and international calls)	3	(2)	-	(2)
- MEASAT Global Berhad Group ⁽⁵⁾ (transponder and teleport lease rental)	10	(2)	(44)	(46)
- Tanjong City Centre Property Management Sdn. Bhd. ⁽⁴⁾ (rental, service charge, property service and other utility charges)	19	-	(75)	(75)
- UTSB Management Sdn. Bhd. ⁽⁴⁾ (corporate management services)	3	-	(7)	(7)
- SRG Asia Pacific Sdn. Bhd. ⁽⁶⁾ (call handling and telemarketing services)	9	(4)	-	(4)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 June 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>6,205</u>	<u>6,213</u>

(b) Financial instruments carried at fair value

The following table represents the assets/liabilities measured at fair value, using the respective valuation techniques, as at 30 June 2024:

	<u>Level 2</u> RM'm	<u>Level 3</u> RM'm
<u>Assets</u>		
Investments	-	4
Derivative financial instruments (forward foreign exchange contracts)	*	-
	<u> </u>	<u> </u>
<u>Liabilities</u>		
Other payables	-	20
Derivative financial instruments (forward foreign exchange contracts)	*	-
	<u> </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 (CONTINUED)

16. ANALYSIS OF PERFORMANCE

Financial Indicators (RM'm unless otherwise indicated)	2 nd Quarter 2024	1 st Quarter 2024	2 nd Quarter 2023	Variance Q2'24 vs Q1'24		Variance Q2'24 vs Q2'23		YTD		Variance YTD 2024 vs YTD 2023	
				RM'm	%	RM'm	%	2024	2023	RM'm	%
Revenue	2,586	2,603	2,470	(17)	(0.7)	116	4.7	5,189	4,996	193	3.9
Service revenue ⁽²⁾	2,216	2,191	2,113	25	1.1	103	4.9	4,407	4,225	182	4.3
- Consumer business	1,815	1,804	1,751	11	0.6	64	3.7	3,619	3,498	121	3.5
- Enterprise business	401	387	362	14	3.6	39	10.8	788	727	61	8.4
EBITDA ⁽¹⁾	1,046	1,044	1,002	2	0.2	44	4.4	2,090	1,974	116	5.9
EBITDA margin on service revenue (%)	47.2%	47.6%	47.4%	NA	(0.4)	NA	(0.2)	47.4%	46.7%	NA	0.7
EBIT ⁽³⁾	595	595	568	-	-	27	4.8	1,190	1,109	81	7.3
EBIT margin on service revenue (%)	26.9%	27.2%	26.9%	NA	(0.3)	NA	0.0	27.0%	26.2%	NA	0.8
Profit before tax	483	479	453	4	0.8	30	6.6	962	882	80	9.1
Profit after tax	356	353	329	3	0.8	27	8.2	709	649	60	9.2
Capital expenditure ("Capex")	116	106	166	10	9.4	(50)	(30.1)	222	296	(74)	(25.0)
Operating free cash flow ("OFCF")	1,016	857	950	159	18.6	66	6.9	1,873	1,131	742	65.6

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

Profit before tax	483	479	453	4	0.8	30	6.6	962	882	80	9.1
Add / (less):											
- Depreciation and amortisation	439	448	431	(9)	(2.0)	8	1.9	887	862	25	2.9
- Finance costs	119	125	123	(6)	(4.8)	(4)	(3.3)	244	240	4	1.7
- Finance income	(7)	(9)	(8)	2	(22.2)	1	(12.5)	(16)	(13)	(3)	23.1
- Gain on disposal of: Non-current asset	(*)	(*)	-	(*)	NA	(*)	NA	(*)	-	(*)	NA
Right-of-use	(*)	(1)	-	1	(100)	(*)	NA	(1)	-	(1)	NA
- Impairment of goodwill	2	-	-	2	NA	2	NA	2	-	2	NA
- Write down of identified assets	10	2	3	8	400.0	7	233.3	12	3	9	300
EBITDA	1,046	1,044	1,002	2	0.2	44	4.4	2,090	1,974	116	5.9

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	2 nd Quarter 2024	1 st Quarter 2024	2 nd Quarter 2023	Variance Q2'24 vs Q1'24		Variance Q2'24 vs Q2'23		YTD		Variance YTD 2024 vs YTD 2023	
				RM'm	%	RM'm	%	2024	2023	RM'm	%
Consumer Business Revenue	1,815	1,804	1,751	11	0.6	64	3.7	3,619	3,498	121	3.5
<u>Postpaid Revenue</u>	916	911	871	5	0.5	45	5.2	1,827	1,735	92	5.3
- Subscriptions ('000)	3,724	3,651	3,449	73	2.0	275	8.0	NA	NA	NA	NA
- ARPU (RM)	74.4	75.1	77.9	(0.7)	(0.9)	(3.5)	(4.5)	NA	NA	NA	NA
<u>Prepaid Revenue</u>	648	649	651	(1)	(0.2)	(3)	(0.5)	1,297	1,312	(15)	(1.1)
- Subscriptions ('000)	5,816	5,771	5,684	45	0.8	132	2.3	NA	NA	NA	NA
- ARPU (RM)	37.1	37.2	38.2	(0.1)	(0.3)	(1.1)	(2.9)	NA	NA	NA	NA
<u>Home Connectivity Revenue</u>	251	244	229	7	2.9	22	9.6	495	451	44	9.8
- Connections ('000)	777	765	706	12	1.6	71	10.1	NA	NA	NA	NA
- Home blended ARPU (RM)*	110.2	110.4	108.2	(0.2)	(0.2)	2.0	1.8	NA	NA	NA	NA
Enterprise Business Revenue	401	387	362	14	3.6	39	10.8	788	727	61	8.4

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



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(A) Performance of the current quarter against the preceding quarter (Q2'24 vs Q1'24)

Total revenue in Q2'24 decreased by 0.7% lower due to the decline in device sales, in line with seasonality for new device launches. Service revenue improved marginally by 1.1% against the preceding quarter.

The Consumer business showed commendable performance versus Q1'24. Postpaid subscriptions grew by 2.0% to 3.72 billion customers, on the back of our strategy to broaden price range of Postpaid plans to attract customers from all segments. As a result, Consumer Postpaid ARPU dipped slightly to RM74.40 (Q1'24: RM75.10). Prepaid revenue was resilient in Q2'24, reflecting a competitive Prepaid market. The attractive fixed mobile convergence proposition continued to attract new home connection customers, growing Consumer home connectivity revenue by 2.9% to RM251mil. The Enterprise business grew by 3.6% to RM401 million, primarily driven by higher project deliveries for fixed and solutions.

EBITDA in Q2'24 remained steady at RM1,046 million, representing a 47.2% margin on service revenue. Both profit before tax and profit after tax in Q2'24 exceeded Q1'24 levels, consistent with the stable EBITDA performance.

Maxis Capex investments increased to RM116 million in Q2'24, following typical annual trends. OFCF was robust at RM1,016 million for the current quarter, indicating a strong working capital management.

(B) Performance of the current quarter against the preceding year corresponding quarter (Q2'24 vs Q2'23)

Maxis achieved a 4.7% increase in total revenue for Q2'24 against Q2'23, contributed by a growth of 3.7% in Consumer service revenue and 10.8% growth in Enterprise businesses, respectively.

For Consumer business, Maxis' strategy to broaden the price range of Postpaid plans to target all market segments resulted in a 5.2% increase in Postpaid revenue. Prepaid revenue was resilient, with a 2.3% growth in subscribers while ARPU decreased by RM1.10 due to the competitive Prepaid market. Home connectivity revenue rose by 9.6%, driven by a solid growth of 10.1% in home connection customers, while blended ARPU grew by 1.8% to RM110.20. Enterprise revenue grew 10.8% versus Q2'23, mainly from the arrangement for fixed connectivity services as well as the 2G and 4G wholesale services, as detailed out in the announcement released to Bursa Malaysia on 23 June 2023.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(B) Performance of the current quarter against the preceding year corresponding quarter (Q2'24 vs Q2'23) (continued)

The increased revenue led to a 4.4% rise in EBITDA in Q2'24 compared to the same quarter last year. However, higher operation, maintenance and marketing expenses resulted in a slight dilution of EBITDA margin by 0.2%. The higher EBITDA translated to higher EBIT, profit before tax and profit after tax in Q2'24.

Maxis was prudent with our Capex investments in Q2'24, with investment focused on modernising the network, network capacity, fibre network rollouts and IT digitisation. OFCF in Q2'24 was higher versus Q2'23 due to improved working capital management.

(C) Performance of the current year against the preceding year (year-to-date ("YTD") June'24 versus YTD June'23)

Service revenue in YTD June'24 improved by 4.3% year-on-year, driven by a 3.5% growth in Consumer business and 8.4% growth in Enterprise business. The widened range of Postpaid plans was successful in growing Consumer Postpaid subscribers. This supported the increase of Consumer Postpaid subscribers by 8.0% which contributed to the growth of Consumer Postpaid revenue by 5.3%. Prepaid revenue was relatively stable at RM1.3 billion for YTD June'24, amidst strong competition in the Prepaid segment. The attractive fixed mobile convergence proposition continued to attract new home connection customers, growing Consumer home connectivity revenue by 9.8% year-on-year. Enterprise revenue grew mostly from fixed and solutions services, and the 2G and 4G wholesale arrangement.

EBITDA for YTD June'24 grew 5.9% due to the increase in service revenue and stricter cost management. EBIT, profit before tax and profit after tax increased by 7.3%, 9.1% and 9.2%, in line with the higher EBITDA.

Maxis was prudent in our Capex spending for YTD June'24, prioritising on modernising the network, building for capacity growth, fibre build and IT digitisation. OFCF in YTD June'24 was higher compared to YTD June'23 attributable to the strong 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 30/6/2024	AS AT 31/12/2023
Total assets	22,685	22,781
Equity attributable to equity owners of the Company	5,833	5,743
Debt	9,249	9,772
Deposits, cash and bank balances	(727)	(569)
Net debt	8,522	9,203
Net debt-to-EBITDA	2.09	2.32

The higher equity position to RM5,833 million is mainly due to profit generated from the financial period ended 30 June 2024 net of dividend distribution during the period.

Net debt-to-EBITDA decreased from 2.32x as at 31 December 2023 to 2.09x as at 30 June 2024 mainly as a result of lower net debt position.

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

FY2024 financial outlook

As Malaysia’s leading integrated telco, Maxis remains steadfast with our strategy to grow mobile, fibre and enterprise. We are committed to provide our customers high-speed, reliable network connectivity and services. We are committed to provide consistent and sustainable returns to our shareholders through delivering excellence and operating efficiencies.

Maxis is fully aligned with the Government’s decision on the dual 5G network model. On 1 July 2024, Maxis received the Applicant Information Package from the Malaysian Communication and Multimedia Commission to participate in the spectrum tender for the deployment of the second 5G network. Maxis is participating in this tender and will continue to work with the Government and telecommunications industry to effect the transition to a dual 5G network model.

Our guidance for the financial year ending 31 December 2024, as follows:

- a low single digit growth in service revenue;
- marginal to 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 30/6/2024	QUARTER ENDED 30/6/2023	PERIOD ENDED 30/6/2024	PERIOD ENDED 30/6/2023
	RM'm	RM'm	RM'm	RM'm
Fair value (gains)/loss on forward foreign exchange contracts	(1)	(5)	(3)	(2)
Losses on foreign exchange (net)	*	4	3	6
Property, plant and equipment, intangible assets and right-of-use assets:				
- gain on disposal/termination	(*)	(1)	(1)	(1)
- write-offs	10	4	12	4



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21. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 30/6/2024	QUARTER ENDED 30/6/2023	PERIOD ENDED 30/6/2024	PERIOD ENDED 30/6/2023
	RM'm	RM'm	RM'm	RM'm
Income tax				
- current tax	152	163	303	285
Deferred tax:				
- origination and reversal of temporary differences	(25)	(39)	(50)	(52)
Total	127	124	253	233

The Group's effective tax rate for the current quarter was 26.3% which is above the statutory tax rate of 24% due to non-deductible expenses.

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 JUNE 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
Secured						
Lease liabilities	287	1,660	1,947	288	1,681	1,969
Unsecured						
Term loans	*	596	596	*	596	596
Commodity Murabahah						
Term Financing	-	-	-	501	-	501
Islamic Medium						
Term Notes	905	5,300	6,205	66	6,140	6,206
Business Financing-i	2	499	501	2	498	500
	1,194	8,055	9,249	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 June 2024 are disclosed in Note 6.



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24. DERIVATIVE FINANCIAL INSTRUMENTS

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

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE	FAIR VALUE
	RM'm	RM'm
<u>Current assets</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	66	*
- not designated in hedging relationship	40	*
	106	*
<u>Current liabilities</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	53	*
- not designated in hedging relationship	5	*
	58	*
	164	*

* Less than RM1 million.

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 30/6/2024	AS AT 31/12/2023
	RM'm	RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	440	436
- Finance lease receivables	*	*
- Contract assets	85	79
Deposits	186	187
Prepayments	447	477
Contract cost assets, net of amortisation	136	154
	<u>1,294</u>	<u>1,333</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,306	1,281
- Other receivables and deposit	462	369
- Finance lease receivables	*	*
- Contract assets	243	209
Prepayments	221	402
Contract cost assets, net of amortisation	177	174
	<u>2,409</u>	<u>2,435</u>
	<u><u>3,703</u></u>	<u><u>3,768</u></u>

* Less than RM1 million.

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

The ageing analysis of the Group's gross trade receivables as at 30 June 2024 is as follows:

	RM'm
Current	1,616
1 to 90 days past due	147
More than 90 days past due	271
	<u>2,034</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, Minister of Finance, Incorporated (“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 second 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 September 2024. The entitlement date for the dividend payment is 5 September 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 5 September 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 8 sen per ordinary share (2023: 8 sen).



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29. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 30/6/2024	QUARTER ENDED 30/6/2023	PERIOD ENDED 30/6/2024	PERIOD ENDED 30/6/2023
(a) Basic earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>356</u>	<u>330</u>	<u>709</u>	<u>650</u>
Weighted average number of issued ordinary shares	('m)	<u>7,832</u>	<u>7,830</u>	<u>7,832</u>	<u>7,830</u>
Basic earnings per share	(sen)	<u>4.6</u>	<u>4.2</u>	<u>9.1</u>	<u>8.3</u>
(b) Diluted earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>356</u>	<u>320</u>	<u>709</u>	<u>650</u>
Weighted average number of issued ordinary shares	('m)	<u>7,832</u>	<u>7,830</u>	<u>7,832</u>	<u>7,830</u>
Adjusted for LTIP	('m)	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,833</u>	<u>7,830</u>	<u>7,833</u>	<u>7,830</u>
Diluted earnings per share	(sen)	<u>4.6</u>	<u>4.2</u>	<u>9.1</u>	<u>8.3</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

21 August 2024

Kuala Lumpur