

Senior Management Team



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1. **CHOW CHEE YAN**
Senior General Manager
Head of Internal Audit
2. **DIPAK KAUR**
Company Secretary
3. **RICHARD CASIMIR ZAWILA**
Chief Technical Officer and
Senior General Manager
Head of Network Engineering and
Operations

4. **DARKE BIN MOHAMED SANI**
Senior General Manager
Head of Enterprise Business
5. **MEHA SIVAMOHAN**
General Counsel and Senior General Manager
Head of Legal and Regulatory
6. **ROSS CHIA BOON KHIM**
Executive Vice President
Head of Consumer Business

7. **DATO' JAMALUDIN BIN IBRAHIM**
Chief Executive Officer /
Executive Director



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8. **JAMES EDWARD ALEXANDER BRODIE**
Chief Financial Officer and
Executive Vice President
Head of Finance and Administration
9. **AZMI BIN UJANG**
Senior General Manager
Head of Human Resources
10. **DATO' AMDAN BIN HJ MAT DIN**
Senior General Manager
Head of Corporate Affairs

11. **LEE CHIN YIK**
Chief Information Officer and
Senior General Manager
Head of Information Services
12. **KIANG CHEW PENG**
Senior General Manager
Head of Customer Services
13. **GREGORY JOHN DRAYTON**
Executive Vice President
Technology and Development

14. **JEREMY JOHN SAVILLE**
Executive Vice President
Organisation and Resources
Development

Profile of Senior Management



Dato' Jamaludin Bin Ibrahim, Chief Executive Officer / Executive Director

Dato' Jamaludin's detailed profile is contained in the "Profile of Directors" section set out on page 18 of this annual report.



James Edward Alexander Brodie, Chief Financial Officer and Executive Vice President, Head of Finance and Administration and Director of subsidiaries

James was appointed Chief Financial Officer in July 2001. He was formerly the Chief Financial Officer of Maxis Communications Berhad ("the Company" or "Maxis") from March 1997 to March 2000. Prior to joining Maxis in 1997, he was the General Manager, Planning and Finance for Sarawak Shell Bhd., Miri, Sarawak. He has approximately 28 years experience in the financial sector working for companies such as the Shell Group of Companies in Venezuela, Mexico, United Kingdom, Brazil and Malaysia (from 1981 to 1997), Texaco Limited, United Kingdom (from 1980 to 1981), Sheerness Steel Co., United Kingdom (from 1979 to 1980), Price Waterhouse, Spain (from 1976 to 1979), Turquands Barton Mayhew, Spain (from 1974 to 1976) and Price Waterhouse, Manchester (from 1970 to 1974). He earned a Bachelor of Laws from the University of Manchester, United Kingdom and is a Fellow of the Institute of Chartered Accountants in England and Wales.



Meha Sivamohan, General Counsel and Senior General Manager, Head of Legal and Regulatory and Director of subsidiaries

Meha was appointed General Counsel in January 2001 and heads Legal and Regulatory. She has been with Maxis for 11 years. Prior to that, she was with Messrs. Shearn Delamore & Co. as a Legal Assistant for 3 years and at Universiti Pertanian Malaysia ("UPM") and University of Malaya as a lecturer/tutor for 7 years. She earned a Bachelor of Science (Agribusiness) from UPM, a Master of Science (Accounting and Finance) from the London School of Economics and a Bachelor of Laws (Honours) from the University of London, both from the United Kingdom and a Certificate of Legal Practice from the Legal Profession Qualifying Board.



Ross Chia Boon Khim, Executive Vice President, Head of Consumer Business

Ross was appointed Executive Vice President, Head of Consumer Business in 2002. He has been with Maxis for 7 years. He has more than 25 years experience in the fast moving consumer goods industry. Prior to joining Maxis, he spent 10 years at Procter & Gamble in Malaysia, Singapore and Indonesia. He started his career with Hagemeyer Trading Sdn. Bhd., serving in various positions for 7 years. He earned a Bachelor of Economics from the University of Malaya.



Jeremy John Saville, Executive Vice President, Organisation and Resources Development

Jeremy was appointed Executive Vice President, Head of Organisation and Resources Development in February 2002. Prior to joining Maxis, he established Saville & Associates, an independent management consultancy firm in the United Kingdom, specialising in performance management, coaching and motivation. He spent 27 years with various Shell Group of Companies worldwide where he took on a number of roles in Human Resources. He was Human Resource Director of both Shell's North Sea operations and Shell's worldwide refining and marketing activities. In addition, he has experience in Strategic Planning and Retail Marketing. He has a Master of Arts degree in Philosophy and Psychology from Oxford University, where he was an IBM scholar and holds a Diploma in Industrial Relations from the Open University, both in the United Kingdom. He was also a graduate of the Sloan Programme at the London Business School, in the United Kingdom.



Gregory John Drayton, Executive Vice President, Technology and Development

Greg was appointed Executive Vice President, Head of Technology and Development in May 2002 and was later appointed Head of the new Technology Division (covering all engineering and IT functions) in March 2003. He joined Maxis after having spent 30 years with Telstra, in Australia. Prior to joining Maxis, he held the position as General Manager, Mobile Network Engineering responsible for all mobile network development and strategic mobile technology planning in Telstra. He has a Master of Science degree from the University of Melbourne and a Bachelor of Engineering (Honours) degree in Electrical Engineering from Monash University.

Profile of Senior Management (continued)



Dato' Amdan Bin Mat Din, Senior General Manager, Head of Corporate Affairs

Dato' Amdan was appointed Head of Corporate Affairs in January 2001 and has been with Maxis for 9 years. Prior to joining Maxis, he served the government in various capacities in the Judicial and Legal Service for 13 years, as Sessions Court Judge (1989-1990, 1993), Senior Federal Counsel (1990-1993) and Deputy Public Prosecutor, Wilayah Persekutuan (1993). He earned his Bachelor of Laws (Honours) from the University of Malaya, and was admitted to the Malaysian Bar in 1993.



Darke Bin Mohamed Sani, Senior General Manager, Head of Enterprise Business

Darke was appointed Head of Enterprise Business in December 2001. He was previously Apple Computer South Asia's Managing Director for the ASEAN region for 3 years. He spent 12 years with Digital Equipment Corporation in a variety of management positions in sales and marketing, as Director of Operations for the ASEAN region and as Managing Director for Singapore for the last 3 years. He has a Bachelor of Engineering (Civil) degree from the University of Singapore.



Lee Chin Yik, Chief Information Officer and Senior General Manager, Head of Information Services

Chin Yik was appointed Chief Information Officer in August 1998. He has 27 years experience in the IT industry. Prior to joining Maxis, he held the position as Large Accounts Support Manager with Digital Equipment Corporation for 3 years. Before that, he spent 18 years with IBM in local and regional headquarters at various management levels, where his last position held was the Business Development Manager. He earned a Bachelor of Science in Physics from the University of Malaya.



Richard Casimir Zawila, Chief Technical Officer and Senior General Manager, Head of Network Engineering and Operations

Richard was appointed Chief Technical Officer of Maxis in January 2001. Prior to joining Maxis, he worked for Motorola for 11 years in various capacities as Regional Engineering Services Director and Regional China Engineering Manager. He held regional responsibilities for system design and deployment of new technologies such as GSM, CDMA and GPRS. He developed organisations in Europe and Asia to have the capabilities to design, deploy and operate GSM and CDMA networks. Prior to this, he spent 3 years at Hughes Aircraft as an engineer. His last held position was Director of Technology and Services for Motorola Cellular Infrastructure based in Beijing. He earned a Bachelor of Science (EE) from the University of Illinois, Chicago, a Master of Science from California State University, and an International Executive Masters of Business Administration (Hons.) from Rutgers University, New Jersey, all in the United States.



Kiang Chew Peng, Senior General Manager, Head of Customer Services

Chew Peng was appointed Head of Customer Services in January 1998 and has been with Maxis for 8 years. Prior to joining Maxis, she spent 4 years at Public Bank Berhad (Sales and Marketing Manager) and Citibank Berhad (Marketing Manager/Assistant Vice President). She has 13 years experience in advertising (Lintas and Ogilvy & Mather). She earned a Bachelor of Arts (majoring in Mass Communications) from Universiti Sains Malaysia.



Azmi Bin Ujang, Senior General Manager, Head of Human Resources

Azmi was appointed Head of Human Resources in October 1999 and has been with Maxis for 10 years. Prior to joining Maxis, he was a Dealer Representative at Seagrott & Campbell, a stock broking firm for a year and spent 7 years at Standard Chartered Bank Berhad as a Covenanted Officer/National Officer in banking operations and human resources. He earned a Bachelor of Science (Finance) and a Masters of Business Administration from Indiana State University in the United States.



Chow Chee Yan, Senior General Manager, Head of Internal Audit

Chee Yan was appointed Head of Internal Audit in June 2002. Prior to joining Maxis, he was Director of Risk Management of MEASAT Broadcast Network Systems Sdn. Bhd. responsible for internal audit and change management. He has 13 years experience with the Schlumberger Group as an international financial controller in Singapore, Indonesia and the United States. Prior to this, he was with Ernst & Whinney, Singapore (from 1981 to 1982) and Turquands Barton Mayhew, Manchester (from 1977 to 1981). He is a Chartered Accountant (England & Wales) and holds a Masters of Business Administration from Cranfield Institute of Science and Technology in the United Kingdom.



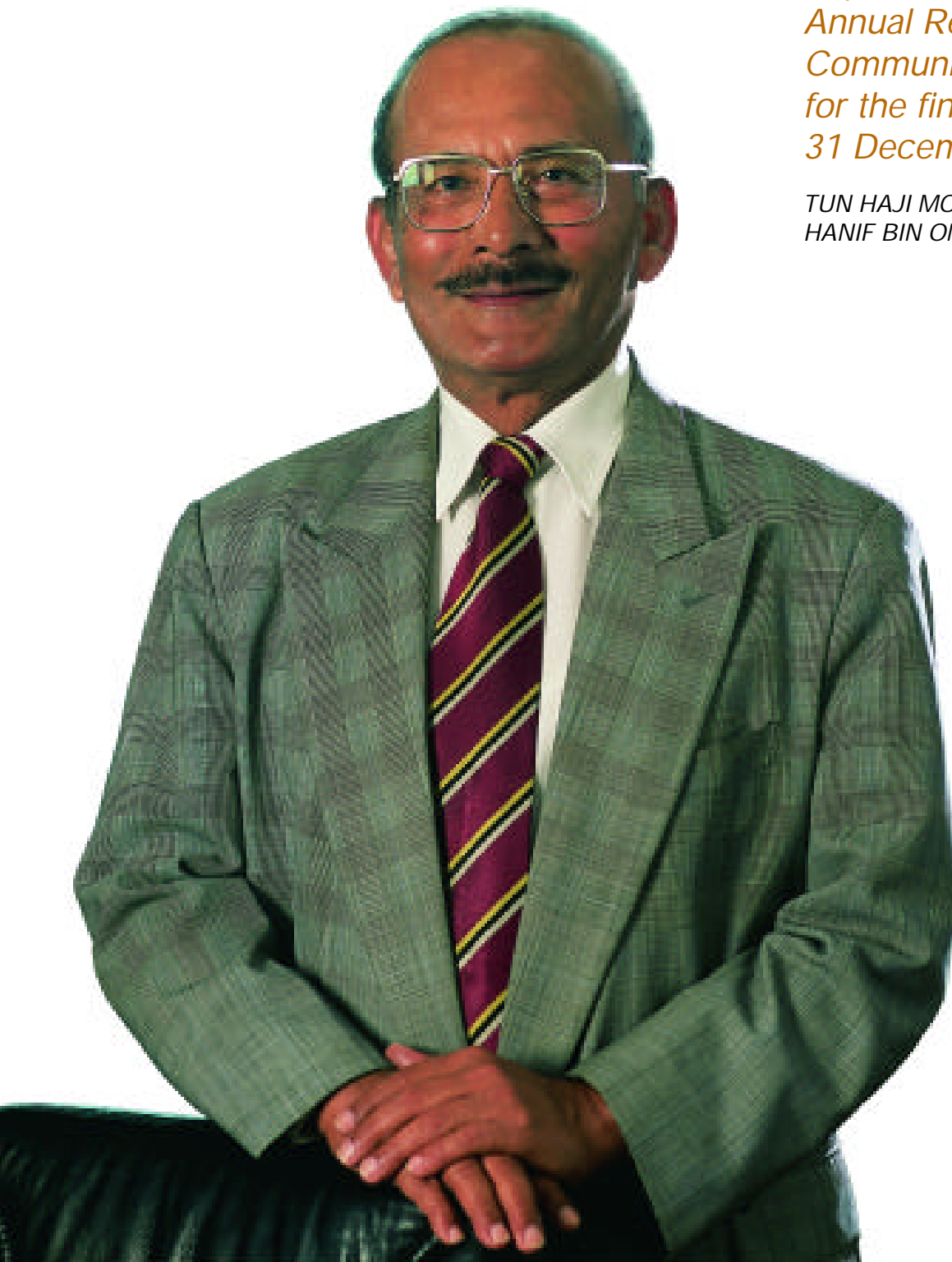
Dipak Kaur, Company Secretary

Dipak was appointed Company Secretary in September 2001. Prior to joining Maxis, she spent 6 years at DMIB Berhad as Company Secretary/Legal Advisor and 2 years at Arab Malaysian Corporation Berhad. She earned a Bachelor of Laws from University of Leicester, United Kingdom and a Masters in Law from University of Malaya. She also obtained a Certificate of Legal Practice from the Legal Profession Qualifying Board and a Certified Diploma in Accounting and Finance from the Association of Chartered Certified Accountants.

Chairman's Statement

On behalf of the Board of Directors, it is my pleasure to present to you the Annual Report of Maxis Communications Berhad for the financial year ended 31 December 2002.

TUN HAJI MOHAMMED
HANIF BIN OMAR





Tun Hanif and Maxis' Directors at the debut of Maxis on the Kuala Lumpur Stock Exchange

2002 was a memorable year for Maxis Communications Berhad ("the Company" or "Maxis") and its subsidiaries ("the Group") as we completed our Initial Public Offering ("IPO"), entered into the agreement to purchase the entire equity interest of TIMECel Sdn. Bhd. ("TIMECel") and, UMTS (Malaysia) Sdn. Bhd. ("UMTS"), a subsidiary of Maxis, was conditionally awarded the 3G spectrum assignment during the year.

I am also pleased to report that the Group experienced healthy and profitable growth.

Initial Public Offering

On 8 July 2002, Maxis completed its IPO and was listed on the Main Board of the Kuala Lumpur Stock Exchange ("KLSE"), raising RM1,896 million for the Company. The IPO was launched during a particularly difficult period for the global telecommunications sector. The encouraging response reaffirmed the confidence of both the domestic and international investment community in Malaysia and the Company. This was a significant milestone for the Company and provided investors with the opportunity to "share" in Maxis, its success, and its future.

As at the date of this statement, I am pleased to report that RM1,671 million of the proceeds from the IPO has been utilised, whilst the remaining amount of RM225 million will be utilised to pay for network infrastructure purchases and to repay outstanding loans.

Financial Highlights

Our strategy of achieving profitable growth by offering premium and quality value propositions to our customers has rewarded the Group with a healthy financial performance for the financial period under review.

The Group revenues of RM3,769 million for the financial year ended 31 December 2002, represented a 24% increase over that of the previous year of RM3,031 million. Earnings before interest, taxation, depreciation and amortisation ("EBITDA") of the Group increased by 33% to RM1,883 million from RM1,413 million representing an EBITDA margin of 50%, up from 47% in 2001.

The Group profit after tax for 2002 was RM950 million, representing a 58% increase on the profit of RM601 million in 2001. As a result, Group earnings per share increased to 42.3 sen from 29.8 sen, an increase of 42% on the year. Group shareholders' funds stood at RM3,048 million as at year end.

Our Group performance for the year exceeded our revenue and profit after tax forecast of RM3,626 million and RM825 million as set out in our IPO offer document by 4% and 15% respectively. The favourable performance was attributable to higher revenue from an increased net subscriber base, improved ARPU and MOUs, and lower operating cost in the form of lower advertising and marketing expenditure and lower bad debt charges; offset by higher depreciation and taxation charges.

The cash position for the Group increased from RM794 million to RM1,850 million as at 31 December 2002. I am pleased to report that the Group continues to achieve satisfactory cash flow and was able to fully defray the cost of the TIMECel acquisition of RM1,325 million out of its cash reserves and internally generated funds.

Segmental Information

A tabulation of the segmental performance of the Group for the financial year ended 31 December 2002 is provided below:

	2002 RM'million	2001 RM'million
Segment revenues		
Mobile services	3,530	2,804
Fixed line and internet services	408	361
International gateway services	233	299
Other operations	1	1
Eliminations	(403)	(434)
	3,769	3,031
Segment results		
Mobile services	1,173	913
Fixed line and internet services	144	(182)
International gateway services	31	114
Other operations	(13)	(22)
Group segment results	1,335	823
Interest income	37	22
Profit from operations	1,372	845
Finance costs	(91)	(68)
Profit before taxation	1,281	777
Taxation	(331)	(176)
Profit after taxation	950	601

A more detailed analysis of the Group's performance is set out in the Chief Executive Officer's Review of Operations, set out on pages 34 to 41 of this annual report.

Dividends

Maxis has adopted a progressive dividend policy that provides shareholders with a balance between earnings distribution, keeping in mind the funding requirements of the Company, and capital growth.

Your Directors have recommended a dividend distribution of RM368 million for the financial year ended 31 December 2002, representing a pay-out ratio of approximately 40%.

An interim, tax-exempt, dividend of 6 sen per share, amounting to RM147 million, was paid on 7 April 2003. A final net dividend payment of 9 sen per share, has been recommended by the Board and, subject to the approval of shareholders at the forthcoming Annual General Meeting ("AGM") of the Company, will be paid on 24 July 2003.

The total dividend will represent an annualised yield of 3.5% and 3.9% on the institutional and retail IPO price per share of RM4.85 and RM4.36 respectively.

Corporate Developments

2002 saw steps taken in response to the government's call for further consolidation of the telecommunications industry. We believe we stand to benefit from the resulting market rationalisation.

In line with this, Maxis entered into a conditional Sale and Purchase agreement for the acquisition of TIMEdotCom Berhad ("TdC")'s entire equity interest in TIMECel for a cash consideration of RM1,325 million. The acquisition was completed on 7 May 2003.

We believe TIMECel to be fairly valued at this price and to be reflective of the benefits and synergies that Maxis will derive from the acquisition. We are confident that it will make a long term positive contribution to Maxis' operations and financial performance.

On 20 March 2003, Maxis Broadband Sdn. Bhd., a subsidiary of Maxis, entered into a Joint Venture Agreement with TTdotCom Sdn. Bhd., a subsidiary of TdC, to undertake special projects, using the combined infrastructure of Maxis' and TdC's fixed line businesses. The joint venture is intended to generate new revenue streams, which are expected to have a positive effect on the profitability of the Group. The joint venture will also enable the Group to further develop its strategy to maximise the return on its existing investments in the fixed line business, particularly in providing solutions to the corporate and enterprise markets.

Maxis, through its subsidiary UMTS, was also one of the two companies that were conditionally awarded the 3G spectrum assignments in 2002. The spectrum assignment was subject to the Malaysian Communications and Multimedia Commission ("MCMC")'s acceptance of UMTS' Detailed Business Plan, which, I am pleased to report, was obtained in March 2003. We are grateful to the MCMC for allowing Maxis to participate in the shaping and future development of the industry.

On 28 April 2003, Maxis and MEASAT Broadcasting Network Systems Sdn. Bhd. ("MBNS") agreed to a proposal for Maxis to procure Advanced Wireless Technologies Sdn. Bhd. ("AWT"), a subsidiary of Maxis, to grant an option to MBNS, to subscribe up to 25% of the equity interest in AWT. AWT is the holding company of UMTS. The proposal is subject to the approval of Maxis' shareholders.

MBNS, which operates the ASTRO multi-channel television service, has created an interactive digital platform across multiple delivery channels - television, mobile telecommunications, radio and internet. In addition, MBNS has established business relationships with international and domestic content providers, uniquely positioning it as an aggregator and distributor of multimedia entertainment and information content.

As a strategic partner in the provision of 3G services, MBNS can provide the Group with the ability to offer quality and appealing content and applications, which will be one of the critical factors to ensure a successful take-up of 3G services by consumers.

Awards and Recognition

2002 was also a year of professional acknowledgment and accolades, a testament to the performance and contribution of the professionals in the Group. Their respective commitment to excellence resulted in the Group receiving a number of awards, some of which were based on public surveys. We are grateful to be the recipients of these distinguished awards, and we thank the awarding bodies and the survey participants, for bestowing such honour upon the Group.

Corporate Governance

Our code of ethics and our compliance with the best corporate practices are an essential part of our business conduct, and the Company is committed to the high standards that we have set for corporate governance.

Three independent directors were appointed to the Board on 18 May 2002. We welcome Dato' Seri Syed Anwar Jamalullail, Timothy Hugh Ling and Lord Killearn, whose respective expertise and skills will provide invaluable guidance to the Board.

The independent directors fulfill a pivotal role in ensuring independent assessment and corporate accountability across the Group. They have also taken on additional responsibilities on the various committees of the Board. Dato' Seri Syed Anwar Jamalullail is the Chairman of the Remuneration Committee, and a member of the Audit and Nomination Committees. Timothy Hugh Ling is the Chairman of the Audit Committee, and Lord Killearn, is the Chairman of the Nomination Committee and a member of the Remuneration Committee.

Community Commitment

We believe that our long term success as an organisation lies also in the relationships we create with the communities in which we operate and our participation in efforts at community development.

In 2002, as part of our Corporate and Social Responsibility ("CSR") Programme, Maxis launched the Maxis Bridging Communities Programme. The programme focuses on bridging the technology gap between urban and rural communities, extending our support to the communities and nurturing the development of new technological solutions. Maxis also contributed to various charities throughout the year.

We have also made significant contribution to the Universal Service Provision ("USP") fund, which was set up by the government for the roll-out of telecommunications services in under-served and commercially less attractive areas. In 2002, we contributed RM78 million to the fund.

Prospects

At the time of this statement, the Group continues to experience steady financial and business growth.

We believe that the industry consolidation will create a healthy competitive environment and attract the appropriate level of investment, which will increase the international competitiveness of Malaysian mobile operators and ultimately benefiting the Group.

Recent economic and political events, and health concerns on a global and regional scale, have been unprecedented, and are expected to have an impact on the Malaysian and regional economies. However, I believe that the measures undertaken by the Malaysian government to further stimulate the domestic economy will deliver positive results for Malaysia, and ensure the domestic economy's resilience.

Barring any other unforeseen circumstances, we expect the current financial year to be satisfactory.

In Gratitude

The performance of the Group in 2002 would not have been possible without the support of so many people to whom I would like to extend our appreciation.

I take this opportunity to welcome Dato' Jamaludin bin Ibrahim, the Chief Executive Officer of Maxis, who was appointed to the Board with effect from 23 April 2002.

On behalf of the Board, I would like to express our sincere appreciation to Tunku Dato' Seri Mahmud bin Tunku Besar Burhanuddin for his contribution during his 12 years of devoted service as a Director of Maxis. Tunku Dato' Seri Mahmud has expressed his intention not to seek re-appointment to the Board and will retire at the conclusion of this 16th AGM.

I would also like to thank the Ministry of Energy, Communications and Multimedia Malaysia and the MCMC, as well as all regulatory authorities, for their support and counsel during the year.

Much of the Group's success to date is a reflection of the efforts of its more than 2,500 employees, many of whom are also shareholders. We are indeed very fortunate to have some of the finest working professionals and managers in the industry who reflect diverse cultural backgrounds, working together in true team spirit. We would like to thank our employees for their hard work and dedication.

We also thank our customers, business partners, and you, our valued shareholders, for your continued support.

Finally, my gratitude to my fellow Board members for their guidance and support as we moved the Company toward its listing, and beyond.

Tun Haji Mohammed Hanif Bin Omar
Chairman

9 May 2003