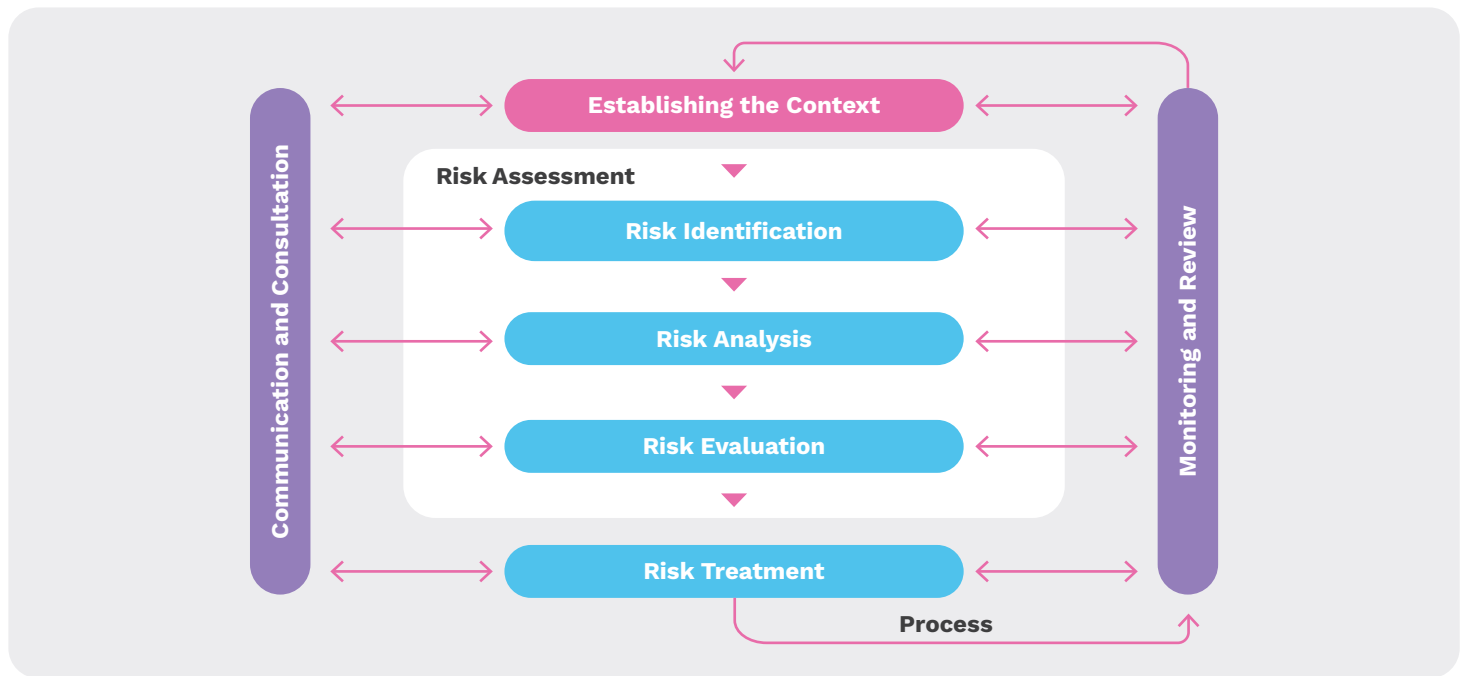


## Integrating ESG Risks into Corporate Strategy

Time actively incorporates ESG-related risks into its Risk Register as part of its holistic approach to sustainability. This effort provides an overview of all risk factors, enhancing the linkages between financial outcomes, business processes, and ESG considerations. In FY2024, the Group focused on addressing these key risks: Operational Risk, Technology Risk, Regulatory Risk, and Governance and Integrity Risk.

Through its Enterprise Risk Management (“ERM”) process, the Group systematically applies a comprehensive risk management framework to identify, analyse, evaluate, and treat risks. Risks across Time and its entities are identified quarterly, considering internal and external factors such as political, economic, social, technological, and industry trends, and their potential impacts on customers, finances, and operations.


Risk owners are accountable for managing their respective risks, while the Risk Management Steering Committee oversees the corresponding mitigation strategies. The ERM team advises on risk identification and assessment, working closely with risk owners to implement and monitor risk treatment plans. Key risks and their statuses are reported to the Board on a quarterly basis.



 More information on the Group’s Risk Management Framework and its defence mechanisms can be found in the **Directors’ Statement on Risk Management and Internal Control (“SORMIC”)** within this Annual Report.

## Precautionary Approach

Time continues to adopt a precautionary approach across its operations. This is evident in its risk mitigation strategies, governance frameworks, and efforts to prevent occupational health and safety (“OHS”) incidents.

 Further details are available in the OHS subsection on page 105 and in the **SORMIC** within this Annual Report.

# SUSTAINABILITY STATEMENT

## MATERIALITY AND ESG PRIORITIES

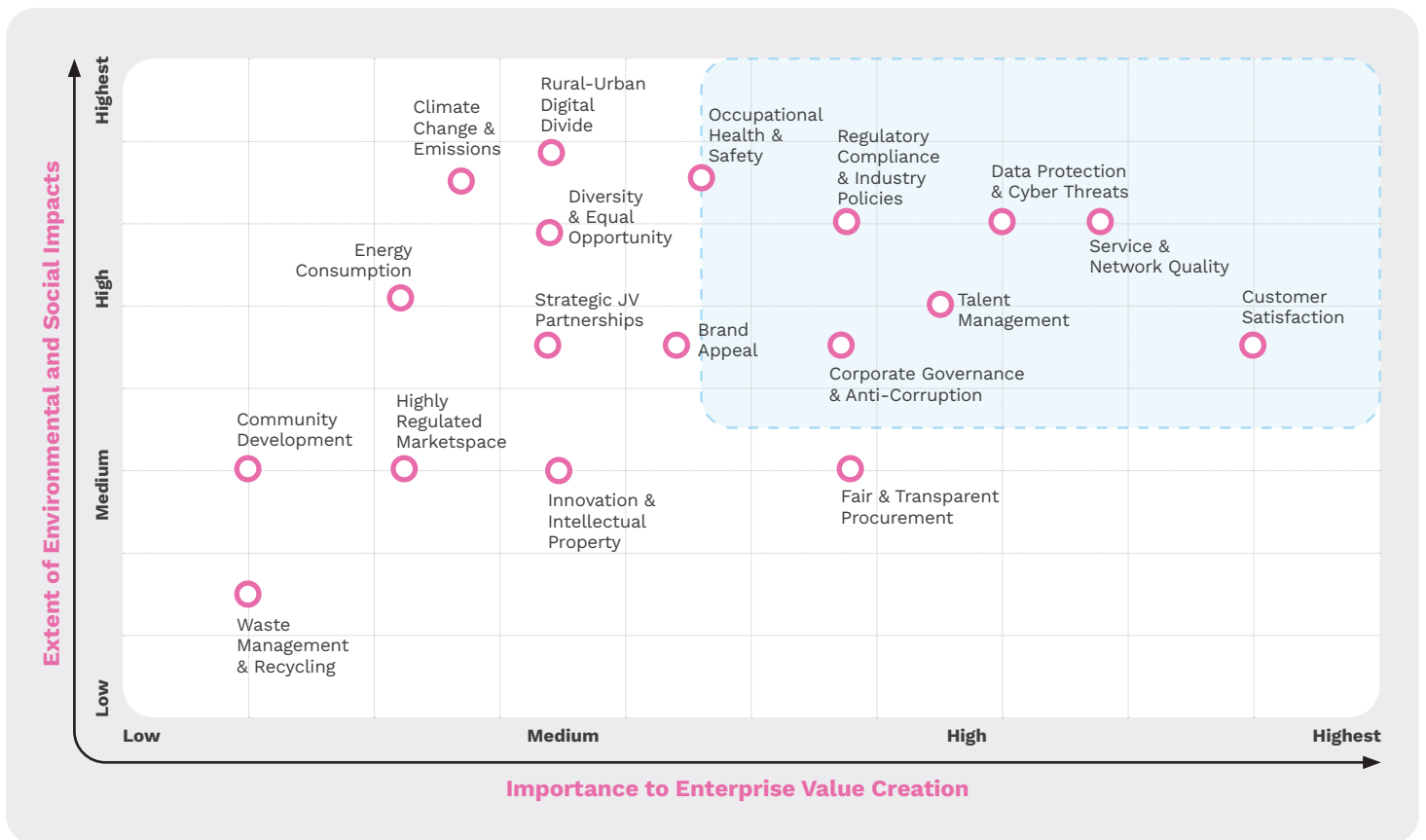
Time last conducted a materiality assessment exercise (“MAE”) in FY2022 to reassess, identify, and prioritise material ESG topics in a post-pandemic era. The FY2022 MAE focused on two key dimensions:

- The extent to which a topic impacts enterprise value creation; and
- The extent to which a topic influences Time’s ESG agenda.

In FY2023, Time aligned with Bursa Malaysia’s Enhanced Sustainability Reporting Disclosures by including Water as a material topic in its narratives. However, due to the minimal significance of water consumption in Time’s operations, it was excluded from the materiality matrix. For the purposes of this year’s Statement, the Materiality Matrix below is a reiteration of the previous year’s matrix. Given that the nature of the Group’s business and operational context remains unchanged, the data points of the FY2023 matrix remain relevant and valid.

Moving forward, under the National Sustainability Reporting Framework (“NSRF”), listed issuers and large non-listed companies must adopt the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“ISSB”). These include IFRS S1 and IFRS S2 for sustainability and climate-related disclosures, aiming to provide consistent and reliable sustainability information to attract investors and enhance Malaysia’s competitiveness. A new Materiality Matrix will be developed in FY2025 to align with the updated requirements, ensuring the Group’s continued relevance and compliance.

## Materiality Matrix



# SUSTAINABILITY STATEMENT



## ENVIRONMENTAL: INNOVATION AND EFFICIENCY

Time remains committed to enhancing its environmental initiatives, focusing on energy and water management, emissions reduction, and responsible waste disposal. In minimising its environmental footprint, the Group continues to explore opportunities to amplify its positive environmental impact across its value chain and among stakeholders, particularly its employees. Time actively addresses climate change risks, ensuring its business operations are resilient against physical, transitional, and regulatory challenges associated with environmental shifts.

### Board and Management Oversight

Time’s Board and Management recognise the environmental and financial benefits of energy efficiency. As a result, energy management and climate-related considerations have become a key strategic focus, with regular briefings on initiatives aimed at reducing energy consumption and carbon emissions. These strategies span short-, medium-, and long-term horizons, ensuring that Time continues to integrate sustainability into its operational framework.

By optimising energy use, reducing emissions, and fostering sustainable workplace practices, Time remains dedicated to minimising its environmental impact while ensuring business resilience in an evolving regulatory and climatic landscape.

### Carbon Emissions: Net Zero Ambitions by 2050

Furthermore, the Group is undertaking a baselining exercise which is expected to take three years to complete. Time is committed to decarbonising its operations to achieve Net Zero GHG Emissions across its operations by 2050. This high-level strategic decarbonisation plan is outlined below.

Near-term Ambitions by 2030	Long-term Ambitions by 2050
<ul style="list-style-type: none"> <li>Committed to <b>reducing Scope 1 and 2 GHG emissions by 45% by 2030</b> from the 2024 base year.</li> <li>Intend to <b>engage and collaborate with its supply chain partners</b> to determine a set of initiatives that can deliver emissions reduction.</li> <li>Committed to adopting and refining a set of initiatives to meet the Group’s near-term ambitions.</li> </ul>	<ul style="list-style-type: none"> <li>We are committed to adopting <b>new strategies and reinventing elements of business operations</b> to meet its Net Zero emissions target by 2050 while continuing to maximise total shareholder return.</li> <li>Continue long-term collaborative approach with the broader supply chain to <b>reduce overall emissions in a sustainable manner</b> towards Net Zero.</li> </ul>

The Group has distilled its decarbonisation efforts into five main areas and will continue to refine its strategy and initiatives, which will be embedded in a Net Zero roadmap to meet both its near-term and long-term commitments.

# SUSTAINABILITY STATEMENT

Decarbonisation Areas	Near-term by 2030	Long-term by 2050
<b>1. Enhance energy efficiency within business operations</b>	Evaluate and define the immediate measures that can be adopted across operations to reduce energy consumption.	Gradually modernise the network and operations in phases to ensure a sustainable shift towards a low-carbon operation.
<b>2. Increase RE share of total energy consumption</b>	Assess the viability of shifting the energy consumption of core operations to renewable sources.  Implement RE adoption in phases.	Continue RE investments to gradually shift all elements of operations to 100% RE reliance.
<b>3. Fleet modernisation</b>	Evaluate the impact on the vehicle fleet and feasibility of moving towards low-carbon alternatives to replace ageing vehicles.	Gradually shift the vehicle fleet to low-carbon/EV options to reduce dependence on carbon fuel.
<b>4. Sustainable waste reduction and management</b>	Adopt sustainable measures to raise awareness of waste and reduce total waste output.	Extend waste reduction and management initiatives to the broader supply chain to include vendors and business partners to generate long-term benefits.
<b>5. Enhance supply chain sustainability</b>	Conduct a thorough review of the supply chain to determine near-term and long-term opportunities.	Adopt a phased plan to broaden supply chain engagement and reduce overall GHG emissions towards Net Zero.

As part of its baselining exercise, Time has calculated its Scope 1 and Scope 2 emissions as below. The Group will continue its baselining exercise to determine and calculate its emissions from categories under Scope 3 that are material to its business.

Item	FY2024
GHG emissions Scope 1 (tCO <sub>2</sub> e)	479.80
GHG emissions Scope 2 (tCO <sub>2</sub> e)	6,319.90

## Energy Consumption

Time relies on electricity from the national grid – predominantly powered by fossil fuels – to sustain its operations. Additionally, fuel consumption supports the Group's fleet, machinery, and power generators, particularly in site work or areas with unreliable grid access.

In line with its energy efficiency efforts, Time continues to implement conservation initiatives under its Green Workplace programme. These include adopting light-emitting diode or LED lighting and using low-wattage bulbs to reduce overall energy consumption. Additionally, Time has brought energy-efficient equipment, such as smart lighting and motion sensors into play to optimise power usage. At the same time, employees are encouraged to adopt sustainable energy practices in daily operations.

While transitioning to RE sources, particularly solar energy, remains a long-term aspiration of the Group, it requires significant capital investment. Feasibility studies are currently underway to assess future RE adoption options.

# SUSTAINABILITY STATEMENT

Time remains committed to optimising energy efficiency across its offices and operating premises, ensuring alignment with sustainability best practices and industry standards. The Group continuously monitors and refines its energy consumption strategies to minimise environmental impact while maintaining operational effectiveness.

Item	FY2022	FY2023	FY2024
Total energy consumption (MWh)	9,756.24	10,847.88	8,272.00

In FY2024, total energy consumption across Time's main offices was 8,272.00 MWh, compared to 10,847.88 MWh in FY2023, reflecting a reduction driven by ongoing energy-saving initiatives. These efforts include the progressive replacement of Compact Fluorescent Lamps ("CFL") lighting with LED lighting across all offices, an initiative that began in FY2023 and is scheduled for completion by FY2025. Additionally, energy management practices such as enhanced monitoring, regular maintenance, and employee awareness programmes continue to support overall efficiency improvements.

Despite these reductions, electricity demand remains influenced by business growth, increased office space, and operational requirements. Moving forward, Time aims to further enhance energy efficiency through continued optimisation efforts.

### Leveraging Renewable Energy: Solar Power Utilisation

Time continues to take steps towards reducing reliance on non-renewable energy sources by increasing its solar panel installations. In FY2024, the second phase of solar panel deployment was completed at TIME No. 12 building in Glenmarie, contributing to the Group's clean energy generation. A total of 42,455.85 kWh of solar energy was generated, resulting in annual monetary savings of RM21,610.03. While solar energy currently contributes only about 0.60% of total electricity consumption, Time remains committed to increasing its RE adoption through ongoing feasibility studies and future installations.

Item	FY2024
Total annual solar generation (kWh)	42,455.85
Tariff B rate (per kWh)	RM0.51
Total annual solar generation (RM)	21,610.03

Additionally, Time has identified opportunities to support homeowners in their transition to solar. The Group launched a Rent-to-Own solar package under the Emit Solar brand for landed homes in Klang Valley, aiming to make solar energy as accessible as broadband. This initiative, which offers no upfront cost and an all-inclusive service, is in its early stages with plans to increase outreach and progressively encourage wider adoption of solar energy.

Looking ahead, Time is evaluating the potential installation of solar panel systems at its headquarters' parking premises and at its cabin sites as part of its ongoing commitment to RE. Updates and progress regarding these initiatives, along with future solar developments, will be shared over time as the Group continues its journey toward a more sustainable future.

### Energy Management System and Certifications

Time's energy management efforts are aligned with ISO 14001 for environmental management and ISO 45001 for occupational health and safety. The Group sources electricity from Tenaga Nasional Berhad and conducts monthly maintenance and safety checks through external supervising engineers to ensure optimal energy efficiency and workplace safety.

Moving forward, in line with the Group's long-term sustainability goals, Time remains focused on expanding LED lighting installations across all regional offices by FY2025, continuing solar energy adoption through feasibility assessments for additional installations, and strengthening employee engagement in energy conservation efforts through workplace initiatives. By integrating technology-driven solutions and fostering an energy-conscious workplace culture, Time remains steadfast in its commitment to enhancing energy efficiency and minimising its environmental impact across operations.

# SUSTAINABILITY STATEMENT

## Waste Management and Recycling

Time remains committed to responsible waste management, ensuring that all forms of waste – scheduled, unscheduled, and electronic waste (“e-Waste”) – are handled in a sustainable and compliant manner. As business activities expand, waste generation naturally increases, making efficient waste management a key operational priority.

Time’s approach to waste management is anchored in the 3R principles, namely Reduce, Reuse, and Recycle. Paper recycling remains a key focus, alongside efforts to responsibly manage electronic components and other operational waste. In maintaining its network infrastructure, Time relies on batteries for DC power backup, which require periodic replacement. The Group works with a procurement-approved vendor to oversee the safe decommissioning and disposal of these batteries. In FY2024, a total of 315 batteries were responsibly recycled through Department of Environment-approved facilities.

### e-Waste Management

Managing e-Waste is an integral part of Time’s sustainability strategy, ensuring obsolete and end-of-life (“EOL”) electronic equipment is properly disposed of while minimising environmental impact. In FY2024, the Group conducted large-scale e-Waste disposal activities across multiple offices, warehouses, and sites. Items were categorised as not in use, obsolete, faulty, or EOL before being collected and disposed of by a vendor selected through Time’s procurement process. While the vendor for e-Waste disposal was identified through procurement, there were no formal partnerships with certified recycling partners under standards such as ISO 14001 or R2. Disposal activities were conducted as needed, without dedicated collection bins or scheduled disposal exercises.

Time continues to explore opportunities to enhance its e-Waste management efforts, focusing on adopting more structured collection and recycling programmes to strengthen its sustainability commitments. By integrating sustainable waste management practices into its operations, Time continues to minimise its environmental footprint while ensuring compliance with regulatory standards and industry best practices. The Group remains focused on enhancing waste management efficiency, particularly in e-Waste disposal, as it strengthens its overall sustainability commitments.

## Water Management

Time remains committed to responsible water management as part of its broader sustainability efforts. Recognising water as a vital resource, the Group continues to focus on minimising consumption and optimising efficiency across its operations. To strengthen accountability and transparency, Time integrates water usage data into its sustainability reporting, aligning with Bursa Malaysia’s Mandatory Common Sustainability Matters disclosure requirements.

In pursuit of greater efficiency, the Group has implemented various water conservation initiatives, including installing water-efficient fixtures and adopting water-saving systems. These efforts aim to reduce overall consumption while maintaining operational efficiency. Continuous monitoring allows Time to track usage patterns, identify potential improvements, and implement strategies to enhance resource efficiency.

Item	FY2022	FY2023	FY2024
Total volume of water used (Megalitres)	22.005 ML	21.660 ML	21.450 ML

In FY2024, total water consumption was recorded at 21.450 megalitres (“ML”), reflecting a marginal decrease from 21.660 ML in FY2023 and 22.005 ML in FY2022. This highlights the effectiveness of ongoing conservation measures, though the Group continues to explore additional ways to further reduce usage.

Beyond its operations, Time recognises the broader environmental and social significance of water conservation. As part of its long-term commitment to sustainability, the Group remains focused on enhancing water efficiency, minimising wastage, and ensuring the responsible use of this essential resource for future generations.

**SOCIAL: CONNECTIVITY AND ACCESS**

The Group believes that connectivity is a fundamental enabler of economic growth, social progress and digital empowerment. As a telecommunications provider, Time is uniquely positioned to bridge the digital divide by ensuring access to reliable high-speed connectivity, particularly in underserved communities. Time's commitment to expanding digital inclusion goes beyond network expansion – it involves enhancing customer experience, fostering a diverse and skilled workforce, and driving meaningful social impact through technology.

Through its customer-first approach, Time prioritises service reliability, cybersecurity and data protection to ensure that every customer experiences seamless, secure and high-quality connectivity. Internally, the Group invests in talent development, diversity, equity and inclusion to build a future-ready workforce that thrives in an evolving digital landscape.

By integrating innovation, inclusivity and responsible business practices, Time aims to connect people, empower businesses and build a more digitally inclusive society, ensuring that no one is left behind in an increasingly digital world.

**Customer Experience and Service Quality**

In a highly competitive telecommunications landscape, exceptional customer service is a key differentiator for business growth. Time is committed to becoming an industry leader in customer service, aspiring to be recognised as the top broadband provider for service excellence. The Group continuously innovates, adopting best practices and enhancing customer touchpoints throughout the customer journey and lifecycle to improve service efficiency, engagement, and overall satisfaction.

To strengthen customer value proposition, the Group closely monitors and evaluates the pricing, speed and quality of its products and services, making continuous improvements throughout the business process and value chain. Time also assesses customer satisfaction at key interaction points, conducts regular surveys for precise evaluations, and continues to leverage technology to provide predictive and customised solutions.

Over the next three years, Time intends to strengthen its Customer Support Channels through digital transformation and efficiency enhancements. Investments in Artificial Intelligence or AI-powered chatbots, advanced Customer Relationship Management (“CRM”) systems, and a unified communications platform will provide seamless, multi-channel (e.g., website, mobile app and social media) interactions while equipping customer service agents with a complete view of customer engagements.

Time is also transitioning from a reactive to a proactive service approach by leveraging advanced data analytics. This shift enables personalised engagement, pre-emptive issues resolution, and tailored service offerings based on predictive insights into customer needs.

Customer service will also play a more active role in retention and revenue generation, supported by smarter telephony and CRM systems that drive better customer interactions and growth. Additionally, employee empowerment and development remain central to this strategy, with ongoing training, knowledge-sharing platforms, and structured career development programmes to create a highly skilled and engaged customer service team.

# SUSTAINABILITY STATEMENT

## Key Initiatives in FY2024

To further elevate customer service and enhance customer satisfaction, Time implemented several strategic initiatives in FY2024, such as:

**Expanded digital touchpoints:** WhatsApp communication was integrated into order management follow-ups, enhancing contact and assistance for new customers.

**Proactive retention strategies:** Customer outreach was strengthened for those considering service termination, allowing Time to address concerns and improve retention.

**Enhanced service with improved response time:** Faster Service Level Agreements (“SLAs”) were introduced to improve response times and issue resolution.

**Enhanced relocation support:** A new programme was introduced for eligible customers designed to make relocation smoother.

**On-site support enhancements:** The Tech Ninja initiative introduced proactive home visits for internet health checks, ensuring service reliability.

**Flexibility in service usage:** A new bill pause feature allows customers to temporarily suspend services during extended absences (e.g., holidays or home renovations).

**Next-Generation WiFi:** Time became the first in the market to introduce WiFi 7 routers, delivering an enhanced internet experience.

**Mass upgrades:** Existing customers received free service upgrades with no additional charges or contract renewals.

**Loyalty campaigns:** Multiple promotions and incentives were introduced for long-term customers to enhance engagement and satisfaction.

In parallel with these customer-centric improvements, Time also focused on optimising operational efficiency, such as:

**Order management optimisation:** Optical Character Recognition (“OCR”) was introduced to streamline order processing and reduce manual errors.

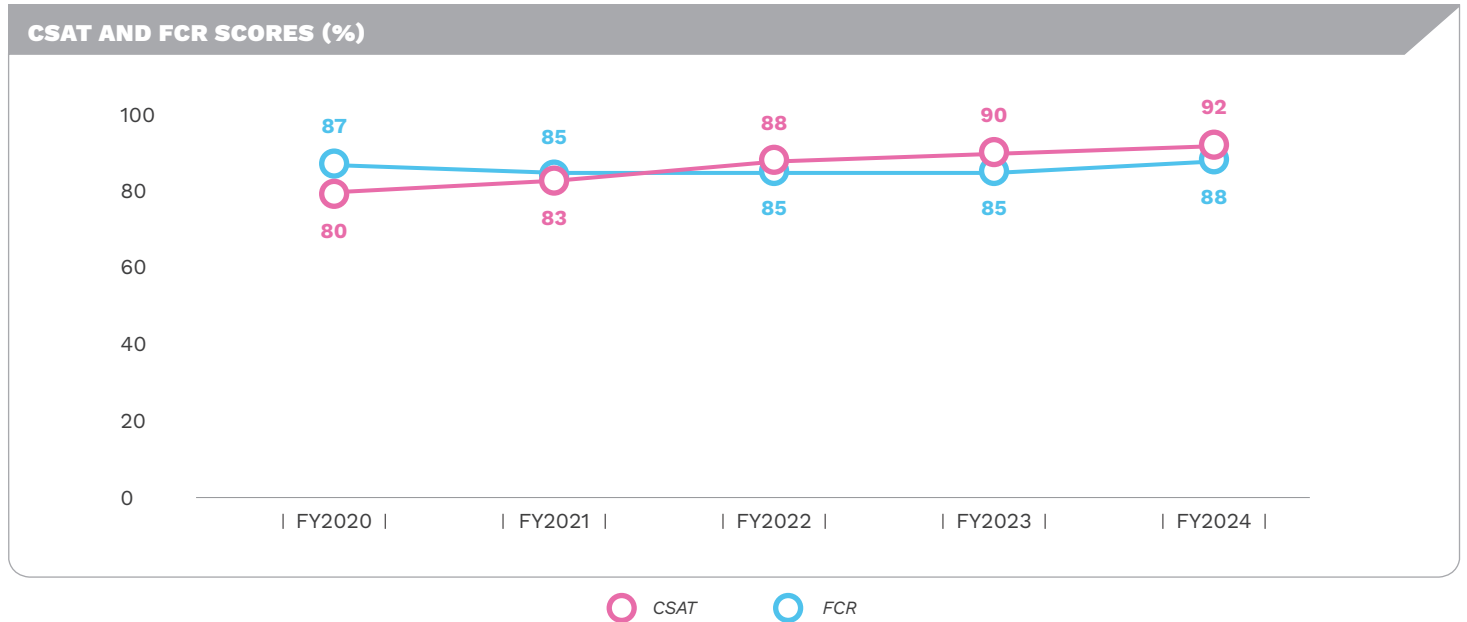
**Telesales platform upgrade:** A new platform was deployed to provide a 360-degree view of customer interactions, enhancing engagement and automating manual processes.

## Measuring Customer Satisfaction

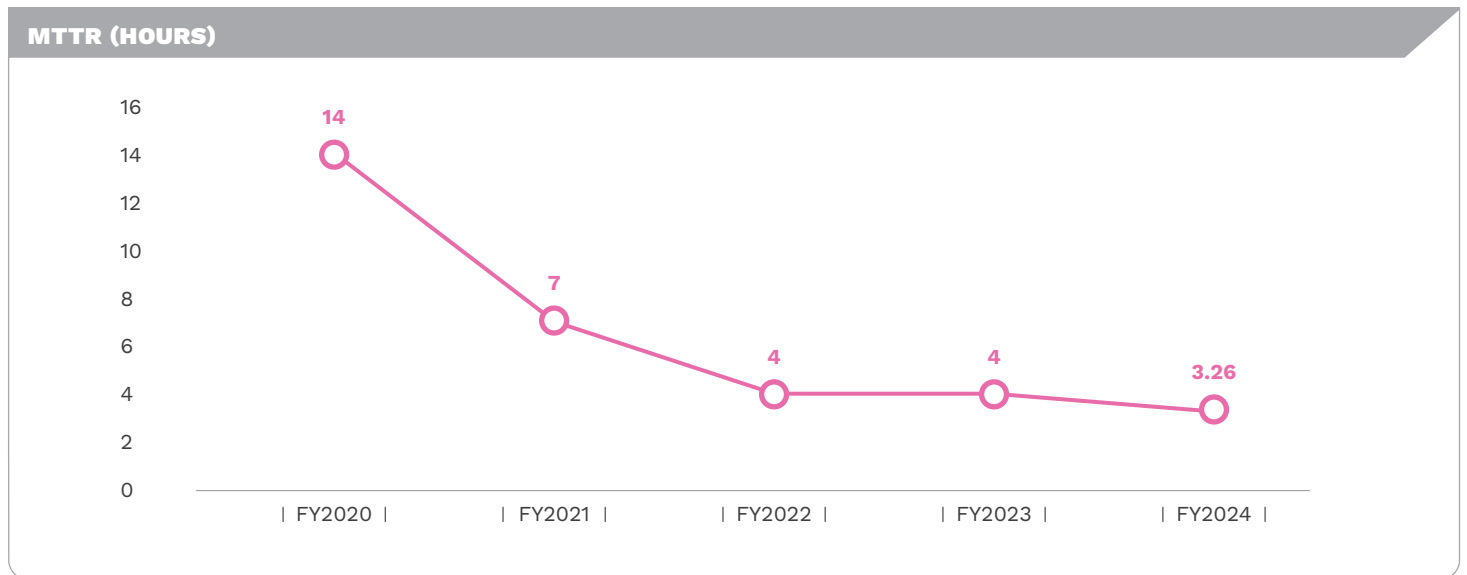
Customer satisfaction is continuously tracked through direct post-interaction surveys. After every call, customers receive an SMS request for feedback. Similarly, live chat users receive a pop-up survey, while email inquiries trigger an email-based feedback request. This systematic approach ensures that Time captures real-time insights and refines its service strategy to meet evolving customer expectations.

By leveraging these measures, Time continues to significantly enhance the efficiency and user-friendliness of its customer service, setting higher customer satisfaction benchmarks and strengthening its commitment to delivering exceptional service. As a result, Time attained an increase in both its customer satisfaction (“CSAT”) score and first call resolution (“FCR”) rate for FY2024.

# SUSTAINABILITY STATEMENT



Moreover, Time improved its mean-time-to-respond (“MTTR”) averaging 3.26 hours in FY2024 as compared to a MTTR average of 4.0 hours in FY2023 and FY2022. MTTR is defined as the average outage recovery time to troubleshoot and repair faulty or damaged equipment.



# SUSTAINABILITY STATEMENT

## Regulatory Compliance for Customer Satisfaction

By the end of FY2024, Time had exceeded the Mandatory Standards of Quality of Service (“QoS”) parameters set by the industry regulator, the Malaysian Communications and Multimedia Commission (“MCMC”). The Group registered 88.25% fulfilment of calls answered within 30 seconds, surpassing the regulatory benchmark of 85%.

Following an expansion of its coverage areas, Time also outperformed its Jalinan Digital Negara or JENDELA KPIs, achieving 260.80% of the set targets. This achievement reflects Time’s commitment to strengthening the nation’s digital infrastructure, particularly through the expansion of its Home Broadband services. Under this initiative, Time exceeded the 2024 targets by 160%. This highlights Time’s dedication to expanding connectivity and enhancing broadband accessibility across Malaysia.

The Group’s regulatory compliance performance for FY2024 is as follows:

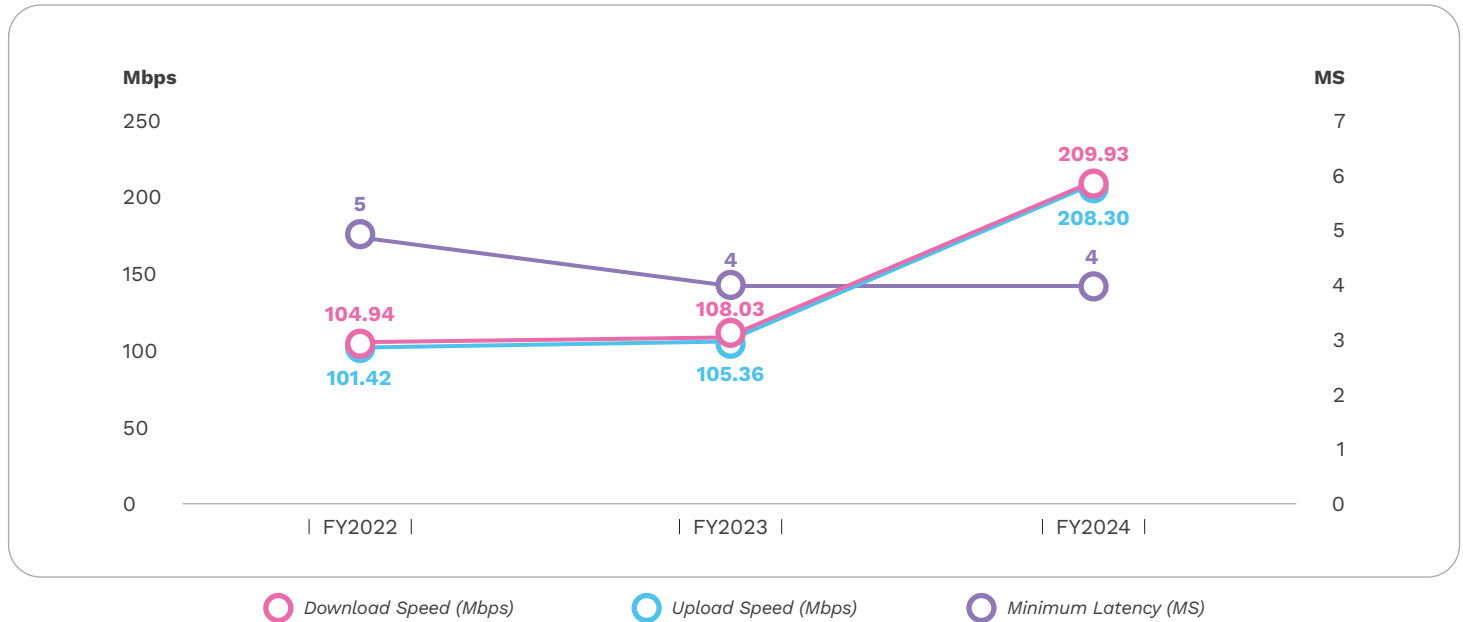
Compliance Item	FY2024
Incidents of non-compliance with regulations (including environmental and socioeconomic non-compliance) resulting in a fine or a penalty	0
Incidents of non-compliance with regulations (including environmental and socioeconomic non-compliance) resulting in a warning	0
Total monetary value of significant fines	0
Total number of non-monetary sanctions	0
Cases brought through dispute resolution mechanisms	0

## Service and Network Quality

Recognising that service network and quality are key drivers of customer satisfaction, Time remains deeply committed to providing a robust, stable, scalable, and secure network. By leveraging new technologies, tools, and data-driven insights, the Group continuously enhances fibre routing, network health, operational processes, and automation to ensure an efficient and seamless customer experience.

Time continues to demonstrate its commitment to excellence by consistently maintaining or surpassing industry benchmarks for average latency and throughput, as reflected in Ookla® Speedtest Intelligence® data. The mass upgrade for Fibre-to-the-Home (“FTTH”) in April 2024 significantly boosted speeds from over 100 Mbps to beyond 200 Mbps, while latency remained stable at an impressive 4 milliseconds (“ms”).

# SUSTAINABILITY STATEMENT



In FY2024, Time reinforced its commitment to service excellence by proactively addressing network issues, upskilling technical teams, and strengthening partnerships with key vendors to exceed industry benchmarks and maintain high service reliability. The Group also surpassed most of its stretch KPI targets, including Premise Passes, Network Availability, Service MTTR, Service Delivery, and Cost Savings. Notably, Time exceeded its 220,000 Premise Pass target, reaching 240,000 premises, reinforcing its commitment to network expansion and accessibility.

As part of its network modernisation efforts, Time continued expanding virtualisation capabilities, reducing reliance on physical equipment. Customers now have access to virtual routers, firewalls, load balancers, and other network functions, improving uptime, flexibility, and sustainability while lowering costs and increasing operational efficiencies.

Time’s ongoing deployment of the Network Cloud Engine (“NCE”) has further optimised network efficiency, security, and customer service. Integrated with the Self Care platforms and Time Internet app, the NCE enables customers to diagnose and resolve connectivity issues independently, enhancing self-service while safeguarding critical settings. In FY2024, the NCE accounted for 24% of all customer service transactions, significantly improving MTTR and reducing downtime.

For Time’s operational teams, the NCE provides real-time network insights and remote troubleshooting, minimising the need for physical visits. The Logical Regions feature allows technicians to assess and optimise network coverage remotely, streamlining support and improving service quality. Automated firmware updates further enhance security and reliability, while integration with interactive voice response (“IVR”) systems ensures customers receive timely notifications on network or non-network service interruptions. These advancements strengthen Time’s proactive and automated network management approach, ensuring a seamless digital experience.

In FY2023, Time became the first telecommunications operator in Malaysia to deploy Segment Routing over IPv6 (“SRv6”), significantly enhancing network scalability, agility, and operational efficiency. In 2024, Time built on this progress, with SRv6 simplifying network operations and optimising service delivery. This led to improved bandwidth utilisation, reduced latency, and enhanced network programmability for Enterprise customers. This milestone earned industry recognition, solidifying Time’s leadership in next-generation Internet Protocol/Multi-Protocol Label Switching (“IP/MPLS”) core networks. IP/MPLS integrates IP routing with MPLS to optimise data traffic, improve scalability, and enhance network resilience, ensuring a high-speed digital experience.

# SUSTAINABILITY STATEMENT

Through continuous innovation and modernisation, Time remains a leader in delivering high-quality, reliable, and future-ready network services, ensuring a seamless digital experience for its customers.

Time validates its high service and network quality through continued certification to the following industry and regulatory standards:

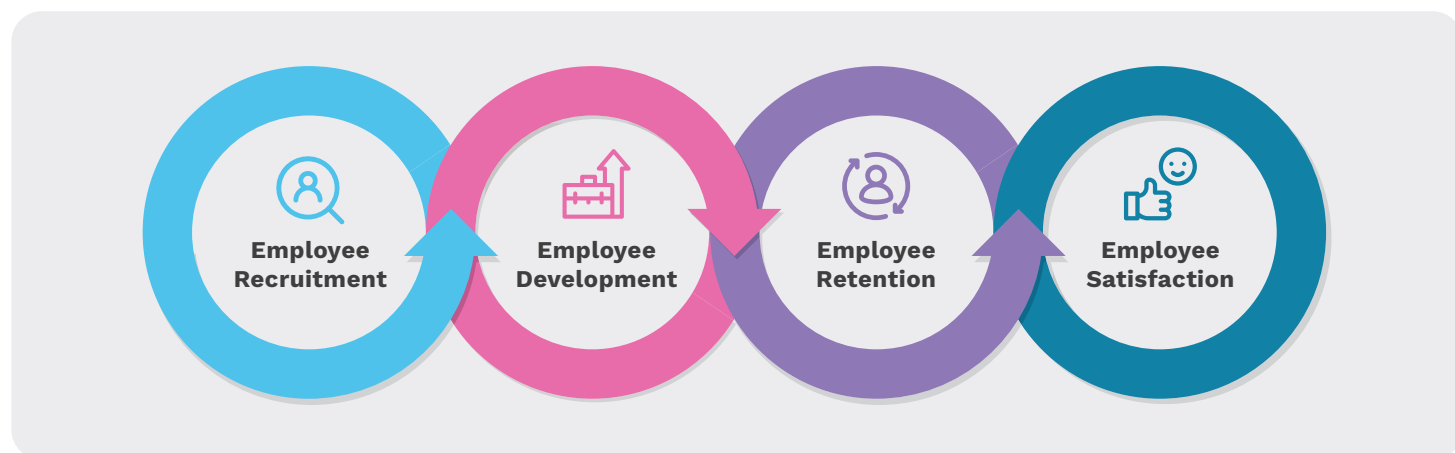
Certifications/ Compliance	Description	Products/Services/ Business
<b>ISO 9001:2015 Quality Management System</b>	Quality Management System (“QMS”) specifies requirements to consistently provide products and services that meet the needs of customers and other relevant stakeholders.	Time Cloud Services and Time Security Advance Monitoring
<b>NRA</b>	A Network Resilience and Risk Assessment (“NRA”), as per the requirements of Bank Negara Malaysia’s (“BNM”) Risk Management in Technology (“RMIT”) policy, is carried out to determine the capability of an infrastructure system to cope with unusual events that may damage the system, and the ability and time needed to recover efficiently from such damage.	IP Core, Metro Ethernet, GPON and DWDM Networks
<b>MEF 3.0 SD-WAN</b>	MEF 3.0 SD-WAN certification defines an SD-WAN service and its service attributes to facilitate creation of powerful new hybrid networking solutions optimised for digital transformation.	Time Managed SD-WAN
<b>MEF 3.0 Carrier Ethernet</b>	MEF 3.0 Carrier Ethernet certification validates performance excellence, provides competitive differentiation and enables service providers to establish a standards-compliant presence within a federation of automated networks, among other business benefits.	Point-to-point, E-NN1 Point-to-multipoint and Multipoint-to-multipoint
<b>MEF 3.0 LSO Sonata</b>	MEF 3.0 LSO Sonata certification enables verification and increased business velocity for inter-provider service automation by establishing and validating adherence to LSO Sonata API standards.	Time Core Network Services
<b>CSA STAR Certification</b>	CSA STAR is a rigorous third-party audit programme for assessing the security level of cloud service providers to provide highly secure cloud services.	Time Cloud Services
<b>PCI-DSS Certification</b>	PCI-DSS is a comprehensive standard that defines operational and technical requirements for ensuring data security for storing, processing and transmitting payment card data i.e. credit card.	Time Cloud Services

Moving forward, Time will continue to refine network orchestration to enhance overall efficiency and resilience. This approach will ensure the Group’s network remains agile and responsive to evolving customer needs, while reinforcing Time’s leadership in delivering cutting-edge, customer-centric services.

# SUSTAINABILITY STATEMENT

## Workforce and People Development

Time's 1,423-strong dedicated workforce remains a vital asset, with talent management playing a crucial role in driving business success and operational efficiency. The Group's approach to talent management focuses on four key areas: employee recruitment, development, retention, and satisfaction.



Item	FY2022	FY2023	FY2024
Total number of employees	1,333	1,390	1,423

**Note:** To ensure greater accuracy and comparability, the employee data for FY2022 has been restated to exclude AIMS data, following the divestment of the AIMS data centre business.

In FY2024, approximately 4% of Time's employees comprised contractors or temporary staff.

Item	FY2022	FY2023	FY2024
Percentage of employees that are contractors or temporary staff	N/A	N/A	4

The Board and Senior Management are committed to fostering a skilled, motivated, and results-driven workforce by implementing targeted strategies to attract, retain, and develop talent. This is reinforced by a holistic organisational culture that upholds respect, transparency, professionalism, and merit-based rewards. Additionally, succession planning remains a priority, ensuring a pipeline of competent individuals for key roles across management, operations, and technical functions.

In alignment with the Group's strategic objectives, Time's People Division has established KPIs to bolster workforce effectiveness. These include strategic workforce planning to align talent management with Time's growth and transformation goals, intensifying employer branding and talent attraction, as well as rolling out development programmes that provide leadership growth through coaching, mentoring, and senior management initiatives. Employee engagement remains a key focus through ongoing efforts to foster employee well-being, motivation, and connectivity. The Group also continues to focus its efforts on enhancing the user experience through digitalisation and ensuring seamless execution of people operations, partnerships, and services to support uninterrupted business operations.

Time's Employment Policy guides the Group's talent management initiatives, while employee rights are outlined in the Time Employee Handbook. The Group strictly complies with all relevant labour laws, including the Employment Act 1955, which outlaws exploitative labour practices, and the Children and Young Persons (Employment) Act 1966, which adheres to International Labour Organisation standards and the Universal Declaration of Human Rights.

# SUSTAINABILITY STATEMENT

In FY2024, Time recorded zero instances of rights violations, forced labour, or child labour, reaffirming its commitment to ethical and responsible employment practices.

Item	FY2022	FY2023	FY2024
Number of substantiated complaints concerning human rights violations	0	0	0

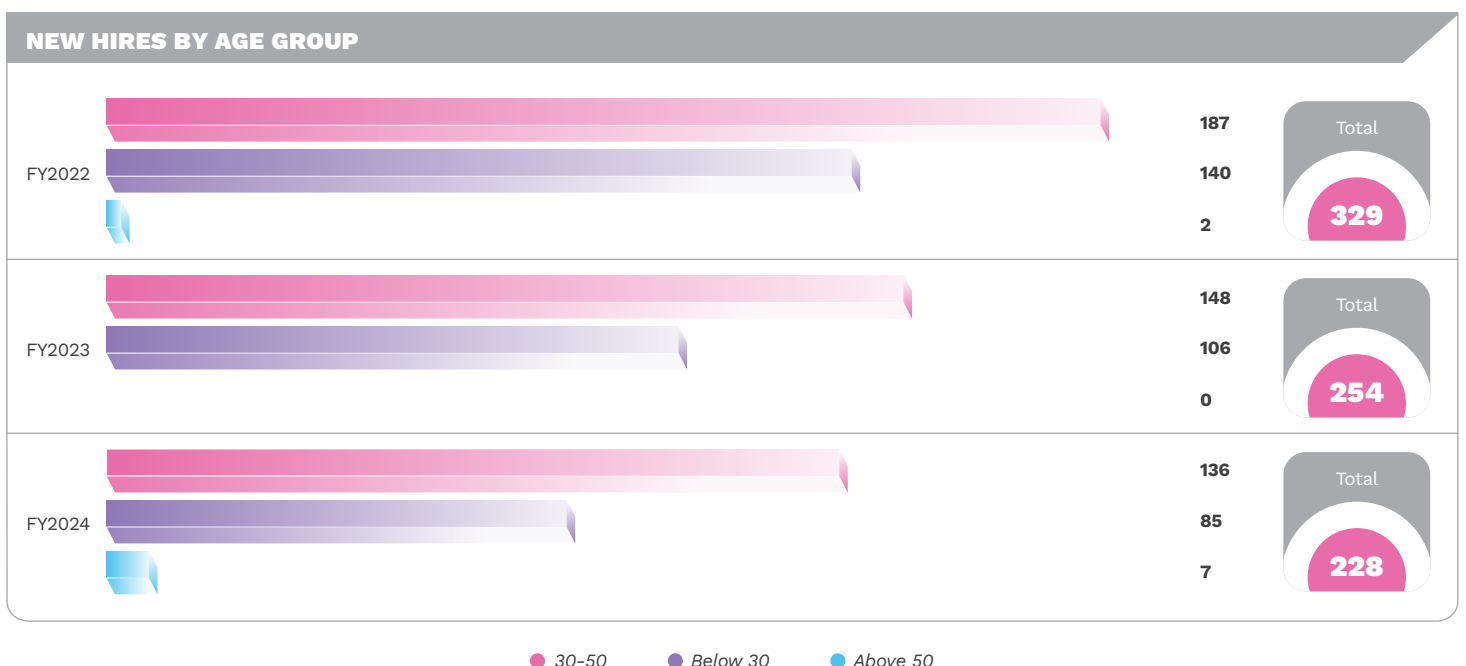
## Talent Recruitment

Attracting the right talent is crucial to sustaining Time’s business growth and operational excellence. The Group’s recruitment strategy is built on meritocracy, ensuring candidates are selected based on their skills, experience, and alignment with business needs. The hiring process remains free from bias, strictly prohibiting discrimination based on ethnicity, gender, religion, marital status, or other socio-demographic factors.

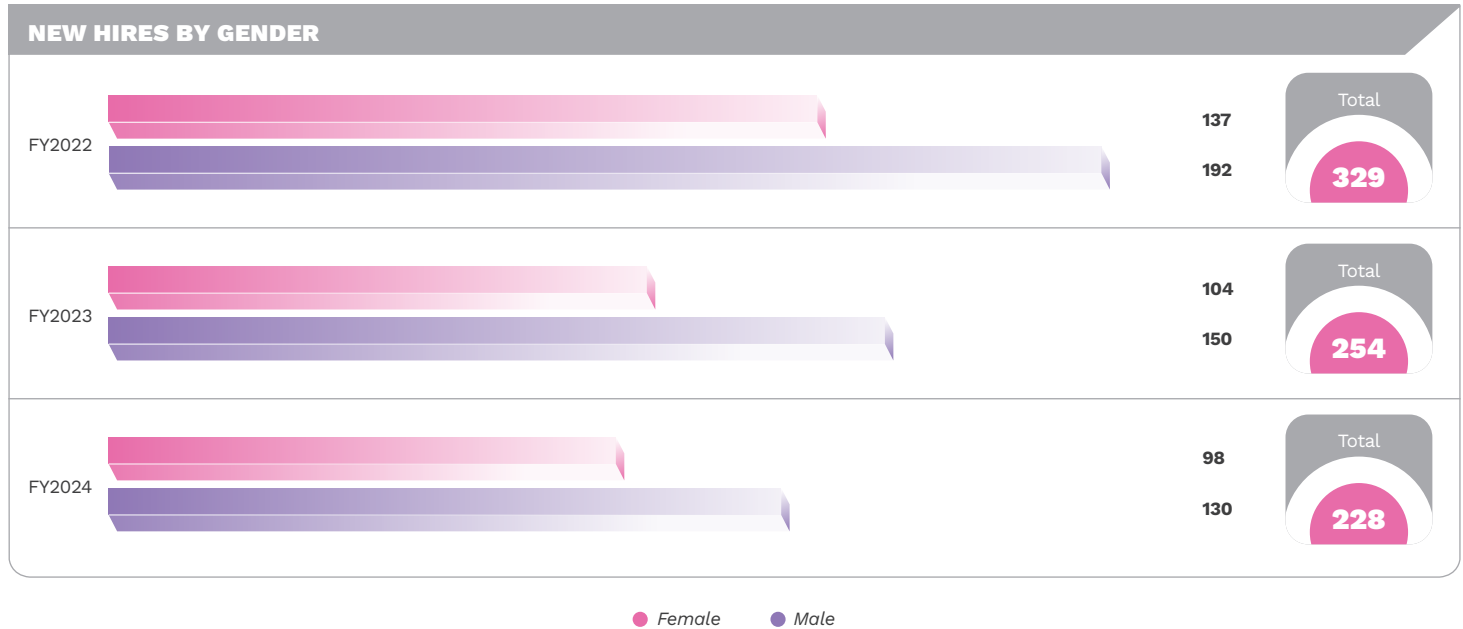
To reach a broad and diverse talent pool, Time leverages multiple recruitment channels while prioritising the development of local talent. The Group also upholds inclusive employment practices, making a conscious effort to create opportunities for differently-abled individuals in suitable roles across the organisation. Once on board, new hires undergo a structured onboarding programme designed to familiarise them with their rights under national labour and human rights laws, as well as Time’s policies on governance, compliance, ethics, and anti-bribery and corruption. A comprehensive induction programme ensures that employees are well-integrated into the Group’s work culture, providing them with the necessary guidance and resources to ease their transition.

In FY2024, the Talent Acquisition team reinforced its commitment to attracting strong talent, fostering workforce diversity, and strengthening Time’s employer brand. Recruitment efforts were further refined to align with organisational objectives, ensuring the Group continues to bring in skilled professionals who contribute to innovation, growth, and long-term success.

Time continues with its ongoing efforts to attract high-potential candidates. In FY2024, the Group had a lower number of new hires due to strategic workforce planning, a focus on internal talent development, prioritisation of critical roles aligned with organisational goals, stronger employee engagement and retention initiatives.



# SUSTAINABILITY STATEMENT



## Talent Development

At Time, employee development is a key priority, forming the foundation of a high-performance culture. The Group is committed to providing every employee with the opportunity to enhance their skills in ways that best suit their career growth. This includes the offer of training in job-related competencies, functional and technical expertise, leadership, soft skills and new skills. This commitment is embedded in and upheld by Time’s People Development Procedure and the Time Group Principles for People Development, ensuring a structured and well-supported approach to learning.

Every year, Time conducts a comprehensive appraisal to assess training needs, identify skill gaps, and establish personalised development plans. The annual talent review evaluates each employee’s potential and competency gaps, ensuring alignment with the broader development strategy. Training recommendations come from employees’ immediate supervisors, Senior Management nominations, and Human Resource, ensuring a holistic approach to workforce development. With ongoing performance reviews and talent assessments supporting career progression, Time is cultivating a culture of continuous learning and growth.

Employees are encouraged to take ownership of their development, supported by a variety of learning options tailored to their needs. These include leadership skills, soft skills, business acumen, technology, and compliance, among others. Time provides leadership coaching, mentoring, and professional development programmes, ensuring employees remain competitive and future-ready. These initiatives also play a key role in succession planning and talent pipeline development, preparing high-potential employees for critical leadership roles.

By investing in structured talent reviews and succession planning, Time is cultivating a future-ready workforce, empowering employees to grow while driving the Group’s long-term success. Through this approach, Time is also fostering a workplace culture that values continuous learning, ensuring the Group remains agile, innovative, and positioned for long-term value creation.

# SUSTAINABILITY STATEMENT

## Types of Training Offered

Time offers a holistic range of training modules that cater to diverse employee development needs and ensure they have the skills needed to drive business success.

**Technical Training:** In FY2024, technical training was expanded to include Cloud, Machine Learning, Generative AI and Data Analytics, ensuring employees stay ahead in emerging technologies. Employees continued to receive specialised training in Core Network Operations, Cybersecurity, Cloud Computing, Compliance and Safety and Health, strengthening expertise in critical areas. Additionally, functional training in Human Resources, Finance and Internal Audit supported operational excellence across business functions.

**Certification Programmes:** Time offers industry-recognised certification programmes to enhance employee expertise. In FY2024, certification was expanded to include Risk Management, Health and Safety, Compliance, Project Management, and Procurement, alongside existing certifications in Information Systems, Business Intelligence, and Data Analysis. By continuously broadening certification opportunities, Time ensures its workforce remains skilled, competitive, and ready to meet evolving business challenges.

**Soft Skills Development:** Time's soft skills programmes enhance employees' interpersonal and professional capabilities, ensuring they thrive in a dynamic work environment. In FY2024, soft skills training covered Productivity, Analytics, Office Applications, Team Management, Negotiation, Problem Solving, and Communication. Through these offerings, Time fosters a skilled, adaptable, and collaborative workforce equipped to meet evolving business demands.

**Management and Leadership Training:** Time's management and leadership training equips employees with the skills needed to drive performance and lead effectively at all levels. FY2024's training modules covered Change Management, Coaching for Performance, Effective Communication for Managers, Leading Organisations and Change, Using Neuroscience to Deliver Better Business Results, and Mastering Leadership Through Crisis. Structured development programmes were also introduced for senior, middle, and graduate-level management to strengthen the leadership pipeline.

Succession planning remains a key focus, with targeted initiatives preparing internal talent for key leadership roles. All job-related training is mainly funded through the Human Resources Development Fund, with programme effectiveness assessed through participant feedback and supervisor evaluations. By continuously refining leadership development, Time ensures its workforce remains agile, future-ready, and aligned with the Group's long-term success.

Total Hours of Training by Employee Category	FY2022	FY2023	FY2024
Management	3,362	3,373	4,045
Executive	13,679	16,729	18,612
Non-Executive	91	211	97
General Workers	N/A	N/A	N/A

\* **Note:** The employee categories above are defined as follows:

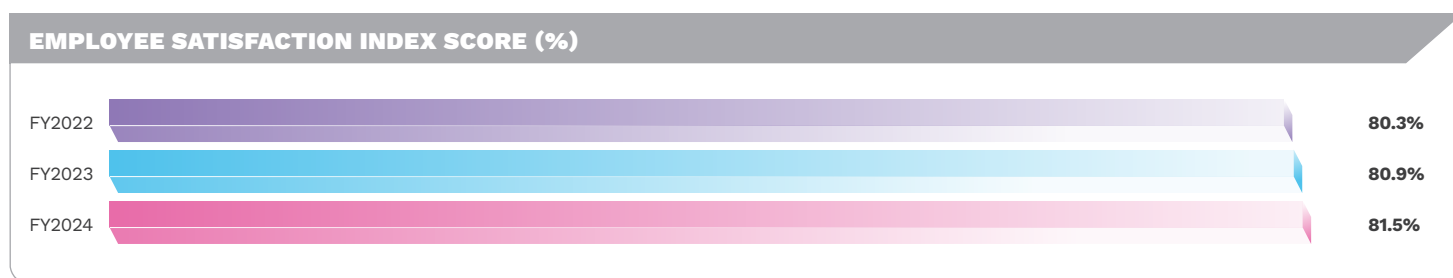
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- General workers are grouped into Non-executive/Technical Staff in Time.

# SUSTAINABILITY STATEMENT

## Talent Retention

Time is passionately committed to fostering a positive and engaging workplace that supports long-term employee retention. By proactively creating an environment that aligns with employees' career aspirations and goals, the Group is ensuring a motivated and satisfied workforce. Competitive compensation remains a key pillar of this strategy, with salaries and benefits regularly benchmarked against industry standards to attract and retain top talent, as well as nurture a high-performance culture that champions excellence.

Employee satisfaction is continuously monitored through structured engagement efforts. In FY2024, Time recorded an Employee Satisfaction Index ("ESI") score of 81.5%, reflecting the effectiveness of initiatives aimed at maintaining a rewarding and supportive work environment. The Group remains dedicated to open communication, conducting regular two-way dialogue with employees to gather insights and explore further enhancements to workplace conditions, ensuring continued job fulfilment and professional growth.



Time is committed to investing in its employees through continuous learning and professional development opportunities that enhance expertise and career prospects. Regular talent reviews align individual goals with business objectives, ensuring employees receive recognition for their contributions while being supported in their career growth.

High-performing employees are identified and fast-tracked for senior or critical roles, providing a structured pathway for career advancement. Succession planning is embedded within the talent review process, ensuring leadership continuity by identifying successors for people manager roles. For key leadership positions, structured development programmes and ongoing progress monitoring help build a strong leadership pipeline.

To further unlock workforce potential, Time emphasises retention and internal mobility, enabling employees to grow within the organisation. Regular engagement helps the Group stay attuned to employee aspirations and concerns, fostering a workplace culture that supports growth, job satisfaction, and low turnover. Additionally, insights from exit interviews are leveraged to refine workplace policies, ensuring Time continues to evolve as an employer of choice.

Total Number of Employee Turnover by Employee Category	FY2022	FY2023	FY2024
Management	15	13	30
Executive	223	175	164
Non-Executive	0	0	1
General Workers	N/A	N/A	N/A

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# SUSTAINABILITY STATEMENT

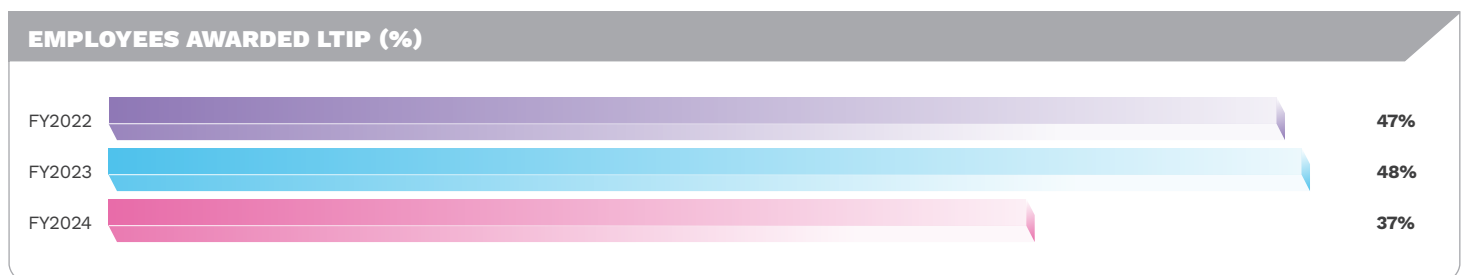
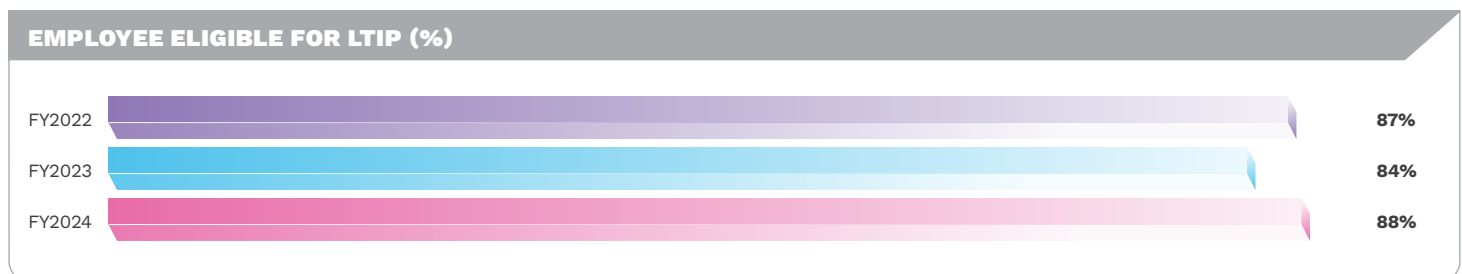
## Employee Remuneration and Benefits

Time upholds the principle of equal pay for equal work, with remuneration, bonuses, and salary increments based on tenure, seniority, and performance against individual, divisional, and company KPIs. The skills and professional qualifications of employees are also considered when setting remuneration. Compensation levels are benchmarked against industry and market standards to ensure competitiveness in attracting and retaining talent.

Time conducts rigorous annual performance appraisals to assess employee contributions, ensuring alignment with established performance standards. These comprehensive talent reviews apply to all employees, providing a structured framework for measuring achievements and areas for development. In addition, employees have access to a clearly defined grievance mechanism, developed and overseen by the People Division, allowing them to raise concerns or seek redress through a transparent and structured process. Time also remains fully compliant with the Amendment of the Employment Act 1955, having updated its employment terms effective 1 January 2023.

To foster long-term engagement, Time administers its Long-Term Incentive Plan (“LTIP”), granting company shares to employees who meet specific performance benchmarks. By offering employees share ownership, Time is empowering its people to be more than employees – they become stakeholders in the Group’s success, actively contributing to its growth and long-term value creation.

In FY2024, 37% of eligible employees received LTIP share grants, reinforcing the Group’s commitment to recognising and rewarding excellence. Eligibility extends to permanent employees with at least six months of service, with awards granted to those achieving a performance rating of “3+” and above. The LTIP remains a powerful tool for retaining top talent, strengthening employee engagement, and aligning individual contributions with the Group’s long-term success.



## Diversity and Equal Opportunity

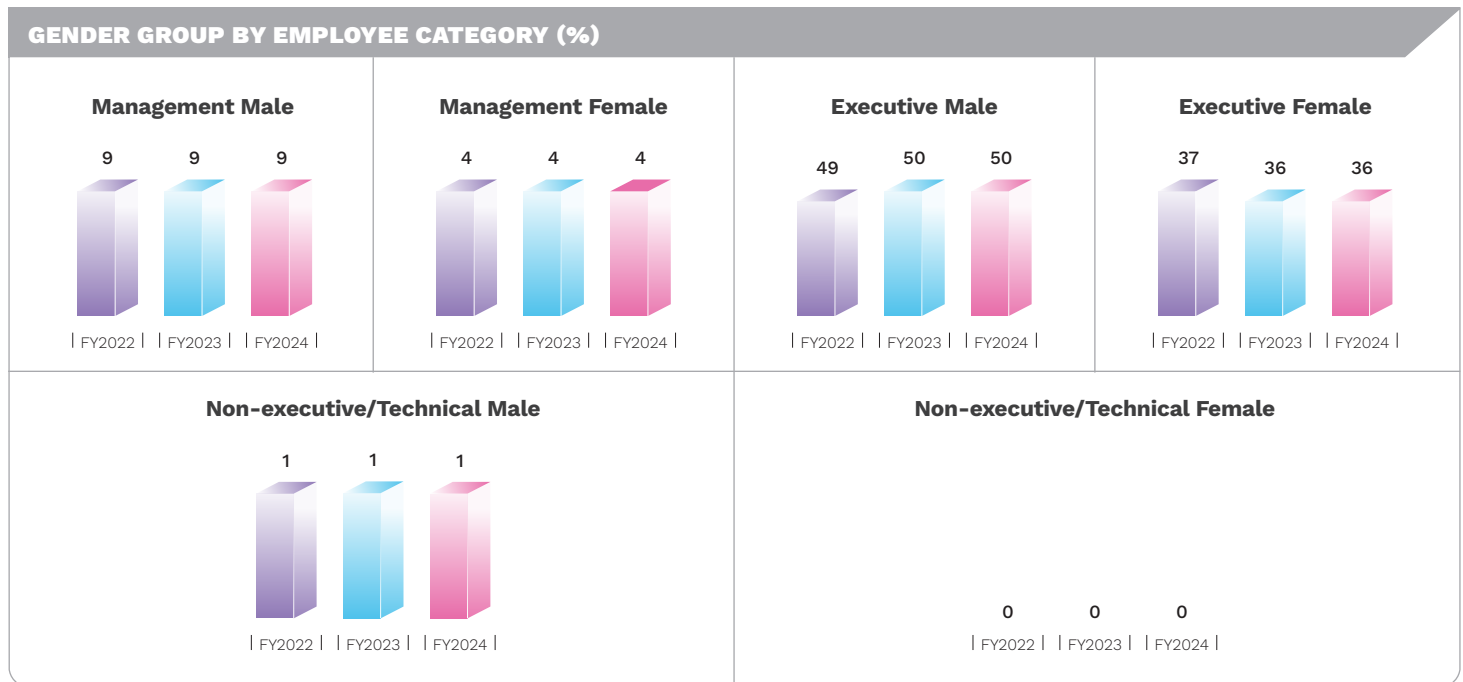
Time is deeply dedicated to celebrating and strengthening diversity within its workforce, recognising the rich tapestry of cultures, demographics, skills, experiences, and backgrounds as a core strength of the Group. This multi-faceted diversity is not only a cornerstone of Time’s high-performance culture but also a key driver of innovation and creative thinking. By valuing competence, excellence, and merit above all, Time has cultivated an environment where employees’ unique attributes – across gender, ethnicity, age, and more – contribute to fostering a dynamic, innovative, and inclusive workplace.

# SUSTAINABILITY STATEMENT

Building on this foundation, Time continues to strengthen its commitment to inclusivity across all programmes and initiatives. The Group’s recruitment practices, engagement programmes, professional development opportunities, career advancement pathways, and reward structures are designed to support a diverse workforce. By fostering an environment that is collaborative and merit-based, Time ensures that each and every employee is empowered to contribute meaningfully to the organisation, its customers, and the wider community.

While Time does not currently have a formal, documented policy explicitly governing equal opportunity and diversity, these principles are deeply embedded in its operations. The Group upholds a strict non-discrimination practice, ensuring that no employee faces bias based on race, religion, gender, age, sexual orientation, nationality, disability, or any other legally protected characteristic. Employment decisions, including hiring, promotions, performance evaluations, and career advancements, are made solely on merit, operational requirements, and compliance with applicable laws. Time’s Non-Discrimination clause within the Code of Conduct reinforces this commitment, guaranteeing a workplace free from discrimination and upholding a zero-tolerance policy for any form of bias.

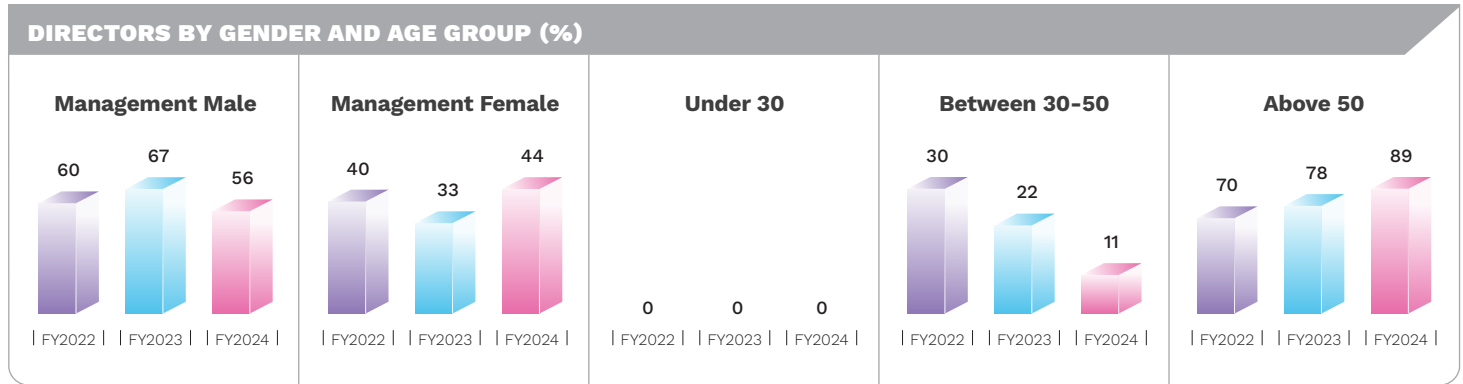
A key initiative introduced in FY2023 was the Time Lean on Circle (“TLOC”), a dedicated women’s support group focused on professional growth, development, and well-being. Alongside Time’s adherence to equal pay for equal work, initiatives like TLOC highlight the Group’s proactive approach to fostering an equitable and inclusive workplace. Time remains dedicated to strengthening its diversity and inclusion efforts, ensuring that all employees, regardless of their background, have the opportunity to succeed. As part of this commitment, the Time Women Support Group hosted a “Pretty Pink! Breast Cancer Awareness Month” event in collaboration with BeHealth Clinic. The event focused on raising awareness, educating women on breast cancer, offering prevention tips, and emphasising the importance of early detection. With 150 attendees, it sparked valuable discussions on women’s health.



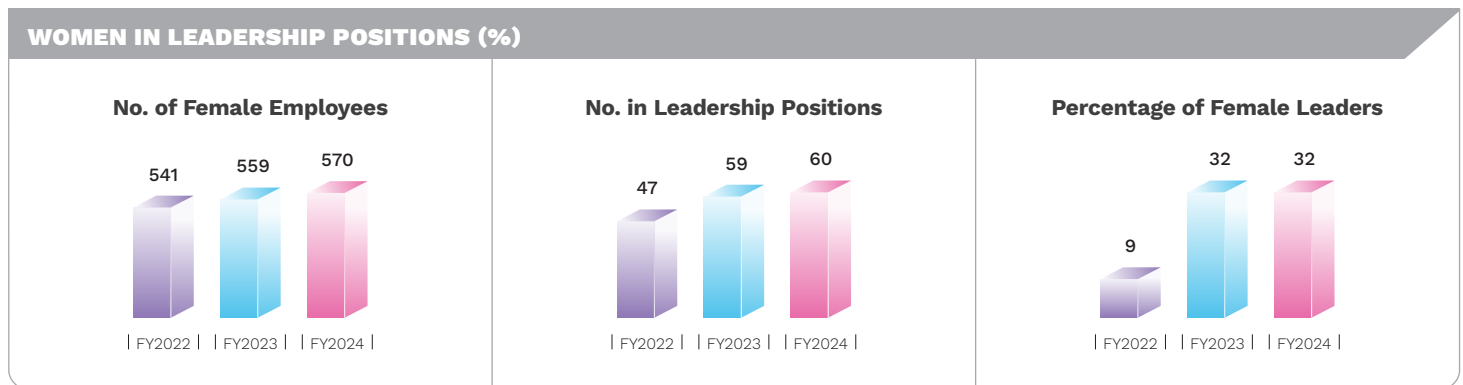
# SUSTAINABILITY STATEMENT



# SUSTAINABILITY STATEMENT



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- \* **Note:** Leadership positions, as defined in Time, refer to employees who hold positions such as Senior Manager, Head of Division/Senior Divisional Leader and Senior Management leading a department or division. The data for the percentage of female leaders has been restated to reflect an updated calculation that measures the number of female leaders against the total number of leaders.

## Employee Engagement

Time values its employees as one of its greatest assets and among its most crucial stakeholder groups, making employee engagement a vital part of its workplace culture and overall communication strategy. By fostering meaningful connections, open communication, and a strong sense of belonging, the Group ensures that employees remain motivated, inspired, and supported in both their professional and personal growth.

Engagement initiatives at Time take many forms, from health and wellness programmes to team-building activities and social events. These initiatives not only promote work-life balance but also strengthen camaraderie and collaboration, making Time a vibrant and inclusive workplace. In FY2024, the Group expanded its employee engagement efforts, continuing popular initiatives while introducing new activities to enhance well-being and interaction across all levels. A key highlight was the launch of the Wealth of Wellness Centre (“WOW”) in June 2024, featuring an onsite gym, chill-out area, and games room, complementing the existing sports complex, where employees can play futsal and badminton.

**Health and Wellness Initiatives:** Employee well-being remained a priority in FY2024, with several health-focused initiatives introduced or continued. These programmes aimed to empower employees with the knowledge and resources to lead healthier lives.

# SUSTAINABILITY STATEMENT

Activity	Timeframe	Details
<b>Health Talks</b>	Quarterly	Covering topics such as health care and diet during Ramadan, spinal health for desk-bound employees, cholesterol and diabetes management, and breast cancer awareness.
<b>WOW Centre</b>	Launched in June 2024	A new facility with an onsite gym, chill-out area, and games room to enhance employee well-being.
<b>Health Day</b>	June 2024	A dedicated event promoting overall well-being.
<b>Targeted Disease Programme</b>	Four weeks	Focused on high cholesterol and diabetes.
<b>Blood Donation Drive</b>	October 2024	Organised to encourage employees to contribute to public health.
<b>Flu Vaccination Day</b>	November 2024	Organised to provide flu shots to employees as part of preventive healthcare efforts.

**Social and Recreational Activities:** To encourage work-life balance and build stronger team connections, Time continued to offer a variety of social and recreational activities throughout the year. These activities provided employees with opportunities to engage in shared experiences while promoting an active and dynamic workplace culture.

Activity	Timeframe	Details
<b>Annual Dinner</b>	November 2024	The first group-wide dinner since the pandemic, fulfilling a long-standing employee request.
<b>Time Cyclist Merdeka Ride</b>	August 2024	This event was scaled up in FY2024 to commemorate National Day.
<b>Family Fun Run</b>	October 2024	A new initiative allowing employees to participate with their families.
<b>Annual Badminton Tournament</b>	December 2024	A continued tradition fostering friendly competition.
<b>Bowling Tournament for Regional Offices</b>	December 2024	A new engagement activity for employees in Penang, Johor, and Kuantan.

# SUSTAINABILITY STATEMENT

Beyond these activities, Time remains committed to fostering continuous dialogue between its employees and leadership. Quarterly town halls serve as an open platform for employees to receive updates, share feedback, and engage with Management. Divisional team-building retreats and sales kick-offs further enhance collaboration within teams, while flexible working arrangements (“FWA”) continue to provide employees with greater autonomy over their work schedules, supporting both productivity and work-life balance.

By continuously evolving its employee engagement initiatives, Time reinforces a culture of inclusivity, well-being, and connection. These efforts ensure that employees remain engaged, inspired, and empowered to contribute to the Group’s long-term success while enjoying a fulfilling and balanced workplace experience.

## **Workforce Well-being and Safety**

Time is unwavering in its approach to occupational health and safety (“OHS”), taking a firm, no-compromise approach to workplace well-being. Recognising the potential impact of OHS incidents on both business operations and employee welfare, the Group prioritises creating a safe and secure work environment for all employees, partners, and stakeholders. This commitment extends beyond mere compliance – it is about fostering a culture where safety is second nature to all.

OHS is particularly critical at project sites, where risks are higher compared to office environments. To mitigate such risks, Time ensures full compliance with all necessary procedures and regulations while aligning with industry best practices. Through continuous improvement, training, and proactive risk management, the Group upholds the highest safety standards across its operations.

Time’s approach to workplace health and safety is built on five key pillars:

**Regulatory compliance and best practices:** The Group adheres strictly to the Occupational Safety and Health Act 1994 (OSHA 1994) and benchmarks its practices against the Malaysian Standard (“MS”) 1722: Occupational Safety and Health Management Systems - Requirements standard. Compliance with the Construction Industry Development Board Act 520 (CIDB Act 520) and Department of Occupational Safety and Health (“DOSH”) guidelines further ensures safe working conditions across all sites.

**Emergency preparedness and response:** Regular audits, inspections, fire drills, emergency simulations, and training sessions equip Time’s Emergency Response Teams (“ERT”) to handle potential crises efficiently. Collaboration with agencies such as BOMBA Selangor enhances the Group’s response capabilities.

**Building a strong safety culture:** Safety is a shared responsibility at Time. Employees are empowered through training, awareness programmes, and leadership-led initiatives, reinforcing safety as a fundamental part of the workplace.

**Measuring safety performance:** Key safety and health indicators, including incident rates, near-miss reports, and safety audit outcomes, are closely tracked to ensure accountability and continuous improvement.

**Employee well-being and future preparedness:** Beyond physical safety, Time takes a holistic approach by addressing mental health, ergonomics, and evolving workplace challenges. This ensures a resilient and adaptable workforce.

By integrating these principles into everyday operations, Time continues to create a workplace where safety is not just a requirement but a core value. Through strong leadership, proactive engagement, and a commitment to continuous improvement, the Group is building a safer, healthier, and more sustainable future for all.

# SUSTAINABILITY STATEMENT

## Management's Approach to OHS

Time's Management takes a proactive and structured approach to occupational OHS efforts, ensuring that workplace safety is not just a requirement but a core part of its organisational culture. Guided by a robust and structured OHS Policy, Time's Management enforces stringent safety measures to protect employees, partners, and stakeholders while striving for zero fatalities and ensuring continuous improvement of its safety and health systems and zero lost-time injuries ("LTI") across its operations.

To maintain and continuously enhance safety standards, Management implements comprehensive strategies, closely monitors performance, and actively mitigates HSE risks. These efforts are supported by clear governance, employee training, strict compliance with regulations, and a culture of shared responsibility for workplace safety.

## Key Safety and Health Measures

To maintain its outstanding OHS record of accomplishment, Management brings the following elements, among others, into play:

### 1. HSE Policy and Governance

- A structured Health, Safety, and Environment ("HSE") Policy underscores Management's commitment to workplace safety, risk mitigation, and compliance with regulatory requirements.
- The Safety and Health Committee holds regular meetings to identify, discuss, and resolve safety concerns, ensuring continuous improvements in workplace safety.

### 2. Workplace Safety Measures

- Hazard Identification and Risk Control ("HIRARC") is conducted regularly following DOSH guidelines to mitigate workplace hazards.
- A series of workplace assessments, including Ergonomic Risk Assessment ("ERA"), Chemical Health Risk Assessment ("CHRA"), Noise Risk Assessment ("NRA"), and Indoor Air Quality Assessment ("IAQA"), ensures effective hazard control and regulatory compliance.
- Permits-to-Work ("PTW") are implemented to manage high-risk activities, ensuring proper authorisation and strict adherence to safety protocols.
- Emergency Response Plans ("ERP") outline clear procedures and regular drills for handling emergencies such as fires, spills, or medical incidents.

### 3. Competent Personnel

- Employees are required to obtain necessary certifications for specific tasks, such as Working at Heights ("WAH"), Confined Space ("CS"), and electrical safety.
- Programmes like Basic Cardiopulmonary Resuscitation ("CPR") and Automated External Defibrillator ("AED") training equip employees with essential life-saving skills.

### 4. Safety Equipment and Resources

- Personal Protective Equipment ("PPE") is mandatory for specific tasks, ensuring employees are protected from occupational hazards.
- First aid boxes and AEDs are strategically placed and regularly maintained across all premises.
- Clear signage and hazard markings are implemented in high-risk areas to guide employees and visitors.

### 5. Training and Awareness

- The Safety Induction Programme provides comprehensive OHS training for new hires, covering hazards, risk assessment, and legal compliance.
- Awareness programmes, such as Occupational Safety and Health for Work From Home ("OSH4WFH") and Safe Defensive Driving, are conducted to promote a safety-first mindset.
- Mandatory safety training ensures employees stay updated on incident reporting, legal compliance, and workplace safety protocols.

# SUSTAINABILITY STATEMENT

## 6. Compliance and Monitoring

- Time adheres to MS 1722: Occupational Safety and Health Management Systems - Requirements, ensuring compliance with national safety standards.
- Routine inspections and audits are conducted to identify, address, and prevent safety risks.
- A structured incident reporting system enables the swift investigation and mitigation of workplace incidents.

## 7. Health and Wellness

- Time follows Ministry of Health (“MOH”) guidelines for managing communicable diseases in the workplace.
- Mental health support is provided through wellness initiatives and Mental Health Awareness Talks, led by the People Division.

Beyond compliance, Time continuously engages employees in shaping a safer workplace. The two-way engagement approach ensures employees can provide feedback, raise concerns, and suggest improvements on HSE matters. Additionally, third-party contractors and service providers undergo a safety induction programme before commencing work at any Time site, reinforcing the Group’s commitment to high safety standards across all operations. By integrating these measures into everyday operations, alongside continuous improvement initiatives, Time ensures that health and safety is a collective responsibility, creating a workplace where employees can thrive in a secure and healthy environment.

The following table portrays Time’s OHS track record for the past three years:

Incident/Case(s)	FY2022	FY2023	FY2024
No. of work-related fatalities	0	0	0
No. of LTIs*	0	2	1
Lost time incident rate (LTIR)	0	0.16	0.08
Incidents rate	0	0.81	0.41
Frequency rate	0	0.81	0.41
Severity rate	0	54.23	15.04
No. of workers on long convalescence	0	1	1

\* **Note:** A loss time injury or LTI is an injury that results in an inability to work at least for one full day or shift on any day subsequent to the injury occurring.

The decline in LTIs in FY2024 compared to previous years may be attributed to several factors, including the implementation of workplace risk assessments, regular safety training, and HSE inspections. Employees are encouraged to participate in safety initiatives, while proper safety equipment and a robust incident reporting system help maintain a secure work environment.

Time recorded zero fatalities in FY2024, reflecting the Group’s deep commitment to protecting its employees and upholding the fundamental value of human life in all aspects of its operations. Additionally, Time recorded zero cases of fines or censures for health and safety non-compliance in FY2024, reflecting its strong adherence to workplace safety standards.

Time continues to enhance workplace safety and well-being through targeted outreach programmes. In FY2024, the HSE Department, in collaboration with the People Division, introduced various initiatives focused on ergonomics, training, emergency preparedness, disease prevention, and overall wellness.

**Ergonomics and workplace wellness:** Involving workstation assessments, flexible workspaces, and posture clinics to prevent musculoskeletal disorders.

**Training and competency development:** Entailing safety inductions for new hires and risk assessment workshops using HIRARC and JSA.

# SUSTAINABILITY STATEMENT

**Lifestyle and disease prevention:** Featuring communicable disease awareness, flu vaccination drives and stress management workshops.

**Emergency preparedness:** Entailing CPR and AED training, fire drills, evacuation exercises, and Basic Occupational First Aid (“BOFA”) refresher training.

**Health and wellness:** Offering free health screenings, mental health support, and fitness challenges.

**Digital engagement:** Involving an enhanced HSE Portal with safety guidelines, virtual learning, incident reporting, and Permit-to-Work requests.

Additionally, in compliance with DOSH guidelines, Time has ensured that its OSH Policy is available in both English and Bahasa Malaysia. These initiatives reinforce Time’s commitment to a safer, healthier, and more resilient workplace.

In August 2023, Time renewed its Construction Industry Development Board (“CIDB”) licence, which is valid until 12 August 2026. This renewal confirms Time’s status as a registered legal contractor under the Malaysian CIDB, in compliance with Section 25 of the CIDB Act 520. The CIDB licence is a key requirement for many of Time’s customers, ensuring compliance with industry regulations and construction standards, while reinforcing the Group’s credibility and commitment to safety and operational excellence.

Health and safety training remains a core component of Time’s OHS strategy, ensuring employees are equipped with the necessary skills and awareness to maintain a safe workplace. In FY2024, Time continued to invest in comprehensive training and competency-building programmes across various departments and job functions. These programmes entailed the following:

**SOCISO Awareness Talk:** Provided employees with an understanding of SOCISO benefits, including coverage for work-related injuries and occupational diseases (10 employees trained, 20 total training hours).

**Understanding, Evaluating and Implementing HIRARC:** Enhanced risk assessment capabilities among employees in business operations and technology functions (23 employees trained, 368 total training hours).

**Certified Person Incident Investigator:** Developed skills in workplace incident investigations to identify root causes and preventive measures (2 employees trained, 80 total training hours).

**Emergency Response Team (“ERT”) First Aid Refresher and Fire Drill Exercise:** Strengthened emergency preparedness, fire safety awareness, and first-aid competency among ERT members (28 employees trained, 448 total training hours; 451 employees participated in evacuation drills).

**CPR and AED Awareness Training:** Equipped employees with life-saving skills to respond to cardiac emergencies (208 employees trained, 416 total training hours).

**Safe Handling of Forklift (Refresher):** Reinforced safety practices for forklift operators, ensuring compliance with workplace safety standards (11 employees trained, 88 total training hours).

**Safe Defensive Driving:** Provided essential skills for company drivers, dispatch teams, and selected field engineers to promote road safety and reduce driving risks (28 employees trained, 224 total training hours).

**Emergency Response Plan (“ERP”) Awareness (Regional Operations):** Ensured regional employees were familiar with emergency response protocols (93 employees trained, 186 total training hours).

**ERP Fire Drill (Regional Operations):** Conducted fire drill exercises for regional teams to enhance preparedness (40 employees trained, 120 total training hours).

# SUSTAINABILITY STATEMENT

**Regional HSE Toolbox (Regional Operations):** Delivered practical health, safety, and environmental training to regional technology teams (61 employees trained, 122 total training hours).

**Corporate Awareness (New Hire Induction):** Introduced new employees to workplace safety policies, values, and expectations (203 employees trained, 51 total training hours).

**Occupational Safety and Health Coordinator:** Provided designated safety representatives with the skills to manage workplace safety effectively (1 employee trained, 24 total training hours).

**Contractor Briefing for High-Risk Work:** Ensured all registered contractors understood safety requirements and compliance for high-risk activities (120 contractors trained).

Through these structured training initiatives, Time continues to strengthen its commitment to workplace safety, empowering employees with the knowledge and skills needed to create a safer and more resilient work environment.



## COVID-19 Health and Safety Management

In FY2024, Time maintained its COVID-19 health and safety measures, ensuring continued alignment with the MOH guidelines for the endemic phase. The COVID-19 Handbook (Volume 5) remains in place, providing clear protocols for case detection, isolation of infected staff, and workplace disinfection to safeguard business operations and employee well-being.

Time continues to prioritise internal communications, keeping employees informed of the latest safety protocols and health advisories. The Time Wellbeing Support Team remains active in reinforcing best practices and providing necessary support.

While essential SOPs such as mask usage, social distancing, and vaccination requirements for new employees were introduced in earlier years, the focus remains on ensuring compliance with evolving health advisories. Time upholds government and health authority vaccination directives, ensuring alignment with operational requirements.

Recognising the broader impact of health and environmental risks, Time has expanded its workplace safety efforts beyond COVID-19. The Group remains vigilant in addressing emerging health concerns, including Influenza A, heat waves, and floods, ensuring employees have the necessary guidance and support to navigate these challenges safely.

## Community Contributions and Social Impact

Being a conscientious corporate citizen, Time is committed to making a meaningful contribution to the growth and well-being of the communities it serves. By supporting community infrastructure, services, initiatives, and programmes – both financially and non-financially – Time is strengthening its corporate reputation and building goodwill among local communities.

# SUSTAINABILITY STATEMENT

Time realigned its approach to community engagement in FY2024, focusing on critical social challenges such as enhancing digital access and supporting underserved communities. Although there were fewer activities this year, the Group remains committed to sustainable and meaningful contributions. Steps have been taken to refine strategies and ensure lasting impact moving forward. Employee involvement continues to be a priority, with 41 volunteers dedicating their time to various programmes, reinforcing Time's holistic approach to community empowerment and social responsibility. Moving forward, Time is exploring new ways to enhance its community engagement and create a long-term impact.

## **Graduate Development Programme: Nurturing Future Telco Leaders**

The Graduate Development Programme ("GDP") was launched as part of Time's Employee Outreach Programme, aimed at equipping fresh graduates with practical industry exposure and essential skills. Under the GDP, participants gained end-to-end insights into the telecommunications business, engaged in real-world projects, and benefited from mentorship and knowledge-sharing sessions with industry leaders. The programme successfully onboarded 24 graduates from local and international universities, introducing them to Time's culture, values, and ways of working. These graduates also participated in market and industry visits, ensuring they developed the technical and business acumen needed for a strong career foundation in the telco sector.

## **Green Initiatives: Cultivating Sustainability Through Hydroponic Farming**

As part of the Group's sustainability efforts, the People Division introduced a hydroponic farming initiative, promoting soil-less agriculture to reduce Time's carbon footprint and conserve water. The initiative grows fresh produce, including salad greens, pak choy, Brazilian spinach, and herbs, which are made available in Time's cafeteria and for employees to take home. This initiative not only encourages healthy eating habits but also fosters a sustainability-first mindset within the organisation.

## **Corporate Donations: Supporting Meaningful Causes**

Time continues to make a meaningful impact in the communities it serves through efforts such as developing young talent, integrating sustainability into the workplace, and contributing to community growth.

In FY2024, Time invested RM29,274.00 in corporate donations to support sports development, youth empowerment, and cultural enrichment, positively impacting 2,218 beneficiaries across multiple communities.

Item	FY2022	FY2023	FY2024
Total amount invested in the community	RM1,350,000.00	RM195,049.00	RM29,274.00
Total number of beneficiaries of the investment in communities	N/A	2,962	2,218

**Note:** Prior to FY2023, the Group did not track the number of beneficiaries from its corporate donations. Data is available for FY2023 onwards and the Group will continue to track this moving forward.



**GOVERNANCE: INTEGRITY AND TRANSPARENCY**

The Board remains deeply committed to reinforcing the Group’s governance framework to meet evolving regulatory requirements and rising expectations for ethical business conduct. By embedding strong governance, risk management, and sustainability principles into the Group’s corporate strategy, the Board continues to safeguard Time’s reputation and long-term sustainability, enhance stakeholder confidence, and ensure lasting shareholder value.

**Governance Frameworks and Policies**

Time has established a comprehensive set of governance policies and adheres to relevant industry regulations and standards, continuously strengthening its compliance framework to uphold transparency, integrity, and accountability.

Group Policies	Regulations and Industry Standards
<ul style="list-style-type: none"> <li>• Terms of Reference</li> <li>• Code of Conduct &amp; Ethics</li> <li>• Anti-Bribery &amp; Corruption Policy</li> <li>• Whistleblowing Policy</li> <li>• Corporate Disclosure Policy</li> <li>• Conflict of Interest Policy</li> <li>• Fair and Transparent Procurement Policy</li> <li>• No Gift Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Communications and Multimedia Act 1998 and its subsidiary laws and regulations</li> <li>• General Consumer Code of Practice for the Communications and Multimedia Industry in Malaysia</li> <li>• Competition Act 2010</li> <li>• All relevant Commission Determination and Mandatory Standards</li> <li>• Numbering and Electronic Addressing Plan</li> <li>• Personal Data Protection Act 2010</li> <li>• All state-based regulations on telecommunications</li> <li>• All local council regulations on telecommunications</li> <li>• Companies Act 2016</li> <li>• Capital Markets and Services Act 2007</li> <li>• Bursa Malaysia Main Market Listing Requirements</li> <li>• Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018)</li> </ul>

# SUSTAINABILITY STATEMENT

## Strengthening Governance in FY2024

In FY2024, the Board reinforced the Group's governance framework with several key enhancements:

**Enterprise Risk Management (“ERM”) Framework:** A new ERM Framework was introduced to strengthen risk management, align with ISO 31000 standards, and integrate risk assessment into decision-making.

**No Gift Policy:** A formal No Gift Policy was introduced to uphold integrity and accountability in all business dealings. It strictly prohibits employees, directors, and business associates from accepting or offering gifts, regardless of value or intent. This measure prevents conflicts of interest and eliminates the risk of undue influence or even the perception of impropriety.

**Conflict of Interest (“COI”) Policy:** The COI Policy was expanded to cover all employees, requiring them to declare any actual, potential or perceived conflicts of interest to ensure that business decisions are made impartially and in the best interests of the Group. Submission of a COI declaration is mandatory for all employees on an annual basis.

**Governance policy updates:** Updates were also made to the Directors' Code of Conduct & Ethics, Directors' Fit and Proper Policy, Policy on Nomination and Assessment Process of Board Members, and Board Charter, strengthening oversight on ethics and governance standards, among other things.

**Audit Committee Terms of Reference:** The Audit Committee's Terms of Reference were revised to enhance oversight and accountability, ensuring compliance with Bursa Malaysia's Main Market Listing Requirements.

**Board performance evaluation:** An independent consultant was engaged to facilitate an objective assessment of the Board's effectiveness, providing insights into governance best practices and areas for further enhancement.

These measures reflect Time's commitment to maintaining robust governance, enhancing accountability, and ensuring regulatory compliance.



Further details are available in the **SORMIC** and **CGOS** respectively within this Annual Report.

The Group's Sustainability Policy outlines Time's commitment to addressing ESG matters, and the broad goals, objectives and plans related to material topics.



Time's Sustainability Policy can be viewed at [https://www.time.com.my/wp-content/uploads/assets/pdf/Time\\_Sustainability\\_Policy\\_2025.pdf](https://www.time.com.my/wp-content/uploads/assets/pdf/Time_Sustainability_Policy_2025.pdf)

Time continues to stringently adhere to the latest policies released by the MCMC. These include:

- Commission Determination on the Mandatory Standards for Quality of Service (Wired Broadband Access Service), Determination No. 1 of 2021;
- Commission Determination on the Mandatory Standards for Quality of Service (Customer Service), Determination No. 4 of 2021;
- Commission Determination on Access List Determination No. 6 of 2021; and
- Changes to the Numbering and Electronic Addressing Plan (“NEAP”).

**Zero-Tolerance Approach to Corruption**

Time adopts a zero-tolerance stance on all forms of corruption, including bribery, unfair advantage, and illicit dealings, in strict adherence to Section 17A of the Malaysian Anti-Corruption Commission (“MACC”) Act 2009. This commitment is reinforced by the Group’s Anti-Bribery and Corruption Policy, which is guided by the Ministerial Direction/Guidelines issued by the Malaysian government and aligns with the principles of T.R.U.S.T.

Time’s ABC Policy painstakingly outlines and prohibits corrupt practices involving employees, business partners, agents, and vendors, covering commissions, unofficial payments, gifts, entertainment, political contributions, donations, and charitable support. This detailed guidance ensures employees exercise proper care and judgment and remain within acceptable boundaries when navigating ambiguous scenarios. To uphold compliance, Time has integrated an Anti-Bribery & Corruption Clause into its Code of Conduct, mandating strict adherence to anti-bribery laws, primarily the MACC Act, by employees and third-party representatives.

**Key Anti-Corruption Measures in FY2024**

In FY2024, Time strengthened its ethical governance framework by enhancing its No Gift Policy and Conflict of Interest or COI Policy. These enhancements provide clear guidelines to ensure transparency in business dealings and to effectively manage potential conflicts of interest.

As of 31 December 2024, all employees and active vendors had provided written declarations that they would abide by Time’s ABC Policy. By the year’s end, all employees had completed the ABC Learning Module and assessment. Today, vendors are tasked with undertaking Know Your Counterparty assessments and interviews, while employees are required to sign mandatory annual ABC and COI declarations to reinforce compliance.



The latest version of Time’s ABC Policy can be accessed at [https://www.time.com.my/wp-content/uploads/pdf/general/TIME%27s-ABC-Policy\\_22Nov23\\_V4.pdf](https://www.time.com.my/wp-content/uploads/pdf/general/TIME%27s-ABC-Policy_22Nov23_V4.pdf) underscoring the Group’s commitment to transparency and alignment with best practices.

**Board Oversight on Anti-Corruption Compliance Programmes and Whistleblowing**

Time’s Board and Senior Management are responsible for overseeing the adequacy and effectiveness of Time’s anti-corruption measures and whistleblowing mechanisms. They are tasked with reviewing and approving the relevant key policies to ensure alignment with evolving market conditions, regulations and business operations. The Board also evaluates whistleblowing reports, determining necessary actions such as disciplinary measures, further investigations, or hearings. In cases of severe misconduct, matters may be escalated to the appropriate law enforcement agencies to uphold accountability and ethical business practices.

**Extending the Anti-Corruption Commitment to the Supply Chain**

Time has extended its zero-tolerance stance on corruption across its supply chain, ensuring that all suppliers formally commit to its ABC Policy as a prerequisite for contract eligibility and ongoing engagement. Suppliers must sign a formal commitment to uphold the policy, which includes adherence to strict anti-corruption measures and participation in relevant training sessions. Any failure to comply triggers corrective actions, and persistent non-compliance results in removal from Time’s supplier network.

# SUSTAINABILITY STATEMENT

Time also reinforces ethical business practices through structured training programmes, offering suppliers a combination of in-person, online, and video-based training to enhance awareness and compliance. This proactive approach strengthens accountability and ensures that suppliers operate within the Group's ethical framework, aligning with Time's commitment to integrity and good governance. This includes mandatory training and compliance assessments, with non-compliant suppliers subject to corrective measures or removal from Time's procurement network.

## Anti-Corruption Risk Assessments

Time continues to strengthen its anti-corruption measures by identifying risk areas that are most vulnerable to corruption and implementing targeted controls and preventive measures.

As part of its commitment to proactive risk management, Time conducts corruption risk assessments every three years. Although an assessment was undertaken in FY2022 and the next one scheduled for FY2025, in October 2024, the Group held its first dedicated corruption risk assessment workshop, engaging 125 representatives across 21 divisions to evaluate new risk areas. This exercise identified 41 additional risks, leading to the implementation of enhanced control measures.

In FY2024, 100% of Time's operations were assessed for corruption-related risks, with action plans in place to address identified areas. The results of the assessment are undergoing further analysis to prioritise moderate to high-risk areas, ensuring that mitigation efforts are targeted and effective.

Item	FY2022	FY2023	FY2024
Percentage of operations assessed for corruption-related risks	100%	n/a*	100%
Confirmed incidents of corruption and action taken	0	0	0

\* Time conducted corruption-related risk assessments ("CRAs") in FY2022 and FY2024 per the requirements of its ABC Policy to conduct CRAs once every three years.

## Anti-Corruption Education and Awareness

Time actively promotes a strong culture of integrity and heightened awareness of anti-corruption measures through continuous education and awareness initiatives for employees, the Board of Directors, and vendors. Regular workshops, training sessions, and communication campaigns reinforce Time's zero-tolerance stance on corruption and ensure all stakeholders understand their role in maintaining compliance.

Demonstrating top-level commitment, the Board and Senior Management participated in Corporate Liability training on Section 17A of the MACC Act 2009. This session strengthened their understanding of legal obligations and reinforced Time's commitment to upholding ethical business practices.

As part of proactive engagement efforts, an Ethics and Compliance Awareness Programme was conducted, incorporating gamified training sessions to enhance employee participation across subsidiaries and key business functions. Such initiatives ensure continuous learning and reinforce Time's commitment to ethical governance.

# SUSTAINABILITY STATEMENT

Percentage of employees who have received training on anti-corruption by employee category	FY2022	FY2023	FY2024
Management*	97%	100%	100%
Executive*	96%	100%	100%
Non-Executive*	98%	100%	100%
General Workers*	N/A	N/A	N/A

- \* **Note:** The employee categories above are defined as follows:
- Management consists of Senior Managers, Heads of Division/Senior Divisional Leaders, Senior Management, and Executive Directors.
  - Executives consist of Specialists, Senior Specialists, and Managers.
  - Non-executives/Technical consist of Specialists only.
  - General workers are grouped into Non-executive/Technical Staff in Time.

## Whistleblowing Mechanism

Time upholds a secure and confidential whistleblowing mechanism in accordance with the Whistleblower Protection Act 2010 (Act 711), ensuring employees and stakeholders can report suspected misconduct without fear of retaliation. The Whistleblowing Policy guarantees protection against victimisation, harassment, and disciplinary action for whistleblowers who act in good faith. Reports are handled by the Internal Audit department, which conducts independent investigations before escalating findings to the Board's Audit Committee and Senior Management. If allegations are substantiated, appropriate actions, including disciplinary measures, contract terminations, or referrals to enforcement agencies, are taken to uphold integrity and compliance.

In FY2024, Time received eight whistleblowing reports that have since been resolved. The Whistleblowing Policy remained largely unchanged, with only a minor revision involving the removal of the Regional Head, Internal Audit's mobile number. Time continuously promotes awareness of its whistleblowing channels and policy to encourage a culture of transparency and accountability across the Group.



The Whistleblowing Policy can be viewed at <https://www.time.com.my/wp-content/uploads/pdf/general/TIME%20Whistleblowing%20Policy%20211123%5B4%5D.pdf>

Item	FY2022	FY2023	FY2024
No. of whistleblowing reports received	4	7	8

## Regulatory Compliance and Cybersecurity

Time's Regulatory team continues to actively engage with key ministries and regulators, including Kementerian Komunikasi and the MCMC, through JENDELA Implementation Committee ("JIC") meetings, ministry-industry programmes, and direct interactions. Efforts are also ongoing to strengthen collaboration with other regulatory bodies to enhance compliance and industry alignment.

In FY2024, Time's regulatory engagement evolved, shifting from a broad focus on mandatory access matters to a more refined and targeted approach, addressing access requests, negotiations, and clarification of reference access offers. The Group actively participated in public consultations and industry working groups to stay informed of emerging technology trends, network security, and regulatory developments. Key areas of engagement included Information Network Security, AI, 5G technology, policy changes on spam, spoofing, scams, and amendments to the Communications and Multimedia Act 1998.

# SUSTAINABILITY STATEMENT

## Supporting the National Digital Infrastructure and Regulatory Standards

Time continues to support Malaysia's digital infrastructure by aligning with evolving regulatory standards and national security initiatives. In FY2024, the Group obtained the Managed Security Operations Centre ("SOC") Monitoring Service Licence and Penetration Testing Licence, ensuring compliance with the Cyber Security Act 2024 (Act 854) and reinforcing cybersecurity resilience.

Time was also recognised as a National Critical Information Infrastructure ("NCII") entity, highlighting its role in national security and operational continuity. The Group is actively aligning with the Information Network Security Guidelines ("INSG") introduced by the MCMC, ensuring enhanced service quality and security. Additionally, starting in FY2025, Time will contribute a portion of its cloud service revenue to the Universal Service Provision ("USP") Fund, supporting nationwide broadband accessibility in line with the Ministry of Communications' directive.

By adhering to stringent compliance measures and advancing national infrastructure initiatives, Time continues to enhance service reliability, security, and accessibility, reinforcing its commitment to a resilient and future-ready digital ecosystem.

A key regulatory milestone in FY2024 was the implementation of the Cybersecurity Act, requiring strict adherence to updated national security protocols. MCMC as one of the Sector Leads for the information, communication, and digital sector has been tasked with overseeing compliance, ensuring that service providers, including Time, implement risk management, data protection, incident reporting, and continuous monitoring measures to enhance cybersecurity resilience in alignment with national security objectives and best practices in the digital space. Additionally, in line with new government directives, Time will contribute a portion of its cloud service revenue to the USP Fund from FY2025 onwards, supporting national broadband expansion and digital infrastructure initiatives.

Time continues to ensure compliance with the following government and industry regulations:

No	Instrument	Subject	Link
<b>Act</b>			
1	Act	Communications and Multimedia Act 1998 [Act 588]	<a href="https://www.mcmc.gov.my/en/legal/acts/communications-and-multimedia-act-1998-reprint-200">https://www.mcmc.gov.my/en/legal/acts/communications-and-multimedia-act-1998-reprint-200</a>
2	Act	Cyber Security Act 2024 (Act 854)	<a href="https://lom.agc.gov.my/act-detail.php?language=BI&amp;act=854">https://lom.agc.gov.my/act-detail.php?language=BI&amp;act=854</a>
3	Act	Competition Act 2010	<a href="https://www.mycc.gov.my/sites/default/files/Competition%20Act%202010%20-%202022092020.pdf">https://www.mycc.gov.my/sites/default/files/Competition%20Act%202010%20-%202022092020.pdf</a>
4	Act	Malaysian Construction Industry Development Board Act 1994 (Act 520)	<a href="https://www.cidb.gov.my/wp-content/uploads/2022/12/Act-520-As-at-1-October-2015.pdf">https://www.cidb.gov.my/wp-content/uploads/2022/12/Act-520-As-at-1-October-2015.pdf</a>
5	Act	Personal Data Protection Act 2010	<a href="https://mohre.um.edu.my/img/files/Personal%20Data%20Protection%20(PDPA)%20Act%202010.pdf">https://mohre.um.edu.my/img/files/Personal%20Data%20Protection%20(PDPA)%20Act%202010.pdf</a>

# SUSTAINABILITY STATEMENT

No	Instrument	Subject	Link
<b>MSQoS</b>			
6	Determination	Commission Determination on the Mandatory Standard on Access Pricing	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/registers/cma/Commission-Determination-on-the-Mandatory-Standard-on-Access-Pricing-16-February-2023.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/registers/cma/Commission-Determination-on-the-Mandatory-Standard-on-Access-Pricing-16-February-2023.pdf</a>
7	Determination	Commission Determination on the Mandatory Standard on Access	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf2/Commission-Determination-on-the-Mandatory-Standard-on-Access-Determination-No-1-of-2022.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf2/Commission-Determination-on-the-Mandatory-Standard-on-Access-Determination-No-1-of-2022.pdf</a>
8	Determination	Commission Determination on the Mandatory Standards for Quality of Service (Customer Service)	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Commission-Determination-No-4-of-2021-MSQoS-Customer-Service.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Commission-Determination-No-4-of-2021-MSQoS-Customer-Service.pdf</a>
9	Determination	Commission Determination on the Mandatory Standards for Quality of Service (Wired Broadband Access Service)	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Commission-Determination-no-1-of-2021-MSQoS-on-Wired-Broadband-Access-Service.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Commission-Determination-no-1-of-2021-MSQoS-on-Wired-Broadband-Access-Service.pdf</a>
10	Determination	Commission Determination on the Mandatory Standards for Quality of Service (Digital Leased Line Service)	<a href="https://www.mcmc.gov.my/skmmgovmy/files/attachments/Determination_No.3_2009.pdf">https://www.mcmc.gov.my/skmmgovmy/files/attachments/Determination_No.3_2009.pdf</a>
11	Determination	Commission Determination on the Mandatory Standards for Quality of Service (Public Switched Telephone Network Service)	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Determination_PSTN_2.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Determination_PSTN_2.pdf</a>
12	Guidelines	Guidelines to the Commission Determination on the Mandatory Standards for Quality of Service (Customer Service)	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-for-MSQoS-Customer-Service.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-for-MSQoS-Customer-Service.pdf</a>
13	Guidelines	Guidelines to the Commission Determination on the Mandatory Standards for Quality of Service (Wired Broadband Access Service)	Guidelines to the Commission Determination on the Mandatory Standards for Quality of Service (Wired Broadband Access Service)
14	Guidelines	Guidelines on IPv6 Implementation and Compliance Test	<a href="https://www.mcmc.gov.my/skmmgovmy/files/attachments/Guideline_IPv6_Compliance.pdf">https://www.mcmc.gov.my/skmmgovmy/files/attachments/Guideline_IPv6_Compliance.pdf</a>
<b>Access</b>			
15	Determination	Commission Determination on Access List	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/registers/Determination-No-6-of-2021-Access-List.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/registers/Determination-No-6-of-2021-Access-List.pdf</a>
16	Guidelines	Guidelines for Dispute Resolution	<a href="https://www.mcmc.gov.my/skmmgovmy/files/attachments/Guidelines_Dispute_Resolution_.pdf">https://www.mcmc.gov.my/skmmgovmy/files/attachments/Guidelines_Dispute_Resolution_.pdf</a>
17	Guidelines	Guideline on Registration of Access Agreements	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-AccessAgreement_1.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-AccessAgreement_1.pdf</a>

# SUSTAINABILITY STATEMENT

No	Instrument	Subject	Link
<b>Access</b>			
18	Guidelines	Guideline on Implementation of the Commission Determination on Mandatory Standard on Access Pricing	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-MSAP_3.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-MSAP_3.pdf</a>
19	Guidelines	Guideline on Substantial Lessening of Competition	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-on-Substantially-Lessening-Competition-110714.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guideline-on-Substantially-Lessening-Competition-110714.pdf</a>
20	Guidelines	Guideline on the Provisioning of VOIP (Voice over Internet Protocol) Service	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/voip.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/voip.pdf</a>
<b>Universal Service Provision</b>			
21	Determination	Commission Determination on Universal Service Provision	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Determination_No_6_of_2002.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Determination_No_6_of_2002.pdf</a>
<b>Numbering &amp; Electronic Addressing Plan</b>			
22	Plan	Numbering and Electronic Addressing Plan (NEAP)	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/registers/Numbering-and-Electronic-Addressing-Plan.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/registers/Numbering-and-Electronic-Addressing-Plan.pdf</a>
<b>Consumer</b>			
23	Code of Practice	General Consumer Code of Practice for the Communications and Multimedia Industry Malaysia	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/registers/cma/General_Consumer_Code_of_Practice_Second_Edition_Registered.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/registers/cma/General_Consumer_Code_of_Practice_Second_Edition_Registered.pdf</a>
<b>Licensing</b>			
24	Guidelines	Licensing Guidebook	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf2/Suruhanjaya-Komunikasi-dan-Multimedia-Malaysia_Licensing-Guidelines.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf2/Suruhanjaya-Komunikasi-dan-Multimedia-Malaysia_Licensing-Guidelines.pdf</a>
25	Guidelines	Guideline on Implementation of Accounting Separation In Malaysia	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guidelines_Implementation_Acct_Separation.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/pdf/Guidelines_Implementation_Acct_Separation.pdf</a>
<b>Cyber Security</b>			
26	Guidelines	Guidelines on Information and Network Security for the Communications and Multimedia Industry (INSG)	<a href="https://www.mcmc.gov.my/skmmgovmy/media/General/Resources/Information-and-Network-Security-Guidelines-for-the-Communications-and-Multimedia-Industry.pdf">https://www.mcmc.gov.my/skmmgovmy/media/General/Resources/Information-and-Network-Security-Guidelines-for-the-Communications-and-Multimedia-Industry.pdf</a>
<b>Direction</b>			
27	Direction	Any directive issued by MCMC/ NACSA from time-to-time	

# SUSTAINABILITY STATEMENT

## Cybersecurity and Data Protection Measures

An integral component of Time's operations is its unwavering commitment to data integrity and security, underscoring the Group's commitment to the highest standards of data protection and cyber threat mitigation. In FY2024, cybersecurity remained a top priority, with enhancements to both internal and external network protection. Internally, Time implemented an Application Programming Interface ("API") Gateway to streamline service communications and strengthen security. Expanded vulnerability assessments and penetration testing reinforced business application security, while a Threat Intelligence Platform enabled real-time threat detection and mitigation.

As part of efforts to foster a security-first culture across the organisation, employees undergo data privacy training, reinforcing best practices in safeguarding sensitive information. Strict access controls and encrypted file transfers further enhance data protection, while Time enforces a Zero Trust policy to mitigate potential risks. In FY2024, cybersecurity training programmes were enhanced to strengthen employee awareness and threat prevention. The updated training focuses on identifying risks, mitigating breaches, and reinforcing individual accountability in data protection. Engagement in security awareness initiatives has also increased, supported by scenario-based training and regular updates on emerging threats through Time's internal newsletter, *Time Loop*. These continuous efforts ensure that employees remain vigilant and proactive in upholding cybersecurity standards.

Externally, Time strengthened its virtualised cybersecurity services with an integrated security framework, incorporating Distributed Denial of Service ("DDoS") protection, Web Application Firewall ("WAF"), Privileged Access Management ("PAM"), Security Information and Event Management ("SIEM"), Extended Detection and Response ("XDR"), and Vulnerability Assessments ("VA").

Regulatory compliance was further reinforced by aligning security protocols with Malaysia's Cybersecurity Act and the Personal Data Protection Act 2010 ("PDPA"). Time's 24/7 Cybersecurity Operations Centre ("CySOC") provided continuous monitoring and rapid incident response, maintaining the Group's status as Malaysia's only telecommunications provider with Cybersecurity Operations Centre SOC Type 2 compliance under the American Institute of Certified Public Accountants ("AICPA") Trust Services Criteria. This certification aligns Time's security operations with internationally recognised standards, including ISO 27001 and the Health Insurance Portability and Accountability Act ("HIPAA"), reinforcing customer confidence and regulatory adherence.

All these advancements have gone a long way in strengthening network resilience, mitigating risks, and preventing service disruptions. Disaster recovery measures and virtualised backup configurations further enhance business continuity by minimising downtime.

In FY2024, Time recorded zero data breaches, successfully blocking and mitigating all DDoS attacks without any impact on its systems, customers, or stakeholders.

	FY2021	FY2022	FY2023	FY2024
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0	0

Through continuous innovation in cybersecurity, Time remains dedicated to safeguarding data, ensuring compliance, and delivering a secure digital experience for all users.

# SUSTAINABILITY STATEMENT

Time steadfastly enforces stringent access controls, incorporating sophisticated threat detection and prevention mechanisms across critical systems to bolster data security. The Group's strategy for fortifying data and network security against cyber threats is validated by its adherence to rigorous standards, as evidenced by the following certifications:

Certifications/Compliance	Description	Products/Services/Business
<b>ISO/IEC 27001:2013 Information Security Management System</b>	Information Security Management System ("ISMS") outlines the requirements for information security management systems and provides a systematic approach to managing company and customer information based on periodic risk assessments.	Time Cloud Services, Time Security Advance Monitoring, Data Centre Managed Services and Time Core Network Services
<b>ISO/IEC 27017:2015 Security Control for Cloud Services</b>	An additional code of ISMS practice used for cloud services information security controls.	Time Cloud Services
<b>ISO 9001:2015 Quality Management Systems</b>	An internationally recognised standard that defines requirements for quality management system ("QMS"). It provides a framework for organisation to ensure consistent quality in products and services, improve customer satisfaction and enhance operational efficiency.	Time Cloud Services and Time Security Advanced Monitoring ("TSAM")
<b>PCI-DSS 4.0.1</b>	Payment Card Industry Data Security Standards ("PCIDSS") defines the operational and technical requirements for ensuring data security in the handling, processing, and transmission of payment card data, such as credit card information.	Time Cloud Services
<b>CSA STAR</b>	The Cloud Security Alliance's Security, Trust, Assurance and Risk ("CSA STAR") Registry showcases an organisation's security and compliance posture, including the regulations, standards and frameworks they adhere to.	Time Cloud Services
<b>SOC 2 Type 2</b>	A SOC 2 Type 2 report is an independent audit that assesses a service provider's security controls and practices over a set period. It provides a detailed evaluation of the company's internal controls and their effectiveness in safeguarding customer data.	Time Cybersecurity Operation Centre

# SUSTAINABILITY STATEMENT

In addition, for FY2024, Time was successfully recertified for the following:

- ISO/IEC 20000-1:2018 IT Service Management System
- ISO/IEC 27017:2015 Security Control for Cloud Services
- PCI-DSS 4.0.1
- CSA STAR
- ISO9001
- PCI-DSS
- SOC Type II
- CSA Licensing of Cyber Security
- CNII – Critical National Information Infrastructure

Time Cloud Services enhances the Group's operations by providing secure, scalable cloud solutions that complement its network infrastructure, ensuring seamless connectivity and data protection. It upholds stringent security measures in line with the latest Bank Negara Malaysia Risk Management in Technology ("BNM RMiT") guidelines, ensuring the confidentiality, integrity, and availability of cloud-stored data. Its security framework is reinforced by multiple industry certifications, including ISO 27001, ISO 27017, ISO 9001, CSA-STAR, and PCI DSS, with plans to obtain ISO 27018 in FY2025 to further strengthen the protection of personally identifiable information ("PII") in public cloud environments. This commitment underscores Time's comprehensive approach to cloud security, assuring customers that their mission-critical data and systems are safeguarded by robust security controls, enhancing confidence in the resilience and reliability of the Group's cloud solutions.

Looking ahead, Time will continue to strengthen its cybersecurity framework to address evolving threats, enhance data security, and ensure regulatory compliance. Key initiatives include advanced threat detection leveraging AI and automation, stronger identity and access management controls, and continuous vulnerability assessments. A comprehensive data security policy will align with industry standards, while third-party cybersecurity risk management will be reinforced through stricter vendor compliance measures.

To support national cybersecurity efforts, Time is aligning with the "Cyber Security Technology Roadmap: Cybersecurity Malaysia Framework 2024-2029" and exploring the use of generative AI for predictive analytics and automated threat detection. A security-first culture will be cultivated through employee awareness programmes, while ongoing investment in cybersecurity talent development will ensure readiness against emerging threats. These efforts aim to build a resilient cybersecurity framework that protects Time's digital ecosystem and supports sustainable business growth.

### **Driving Good Governance through Operational Site Certification**

Time remains committed to maintaining industry-leading certifications, ensuring its operations align with stringent regulatory and security standards. The Group continues to integrate key certifications, including ISO standards, PCI-DSS, and CSA STAR, into its business processes, reinforcing its dedication to operational excellence and security compliance.

In FY2024, Time's Core and Metro Ethernet networks, covering IP Core, Dense Wavelength Division Multiplexing ("DWDM"), Metro Ethernet ("ME"), and Gigabit Passive Optical Network ("GPON"), maintained full compliance with BNM's RMiT Guidelines. This adherence strengthens network resilience and supports compliance with the National Risk Assessment or NRA framework. Additionally, key operational sites and select subsidiaries continue to uphold these standards, ensuring the highest levels of security, reliability, and governance across the Group's infrastructure.

# SUSTAINABILITY STATEMENT

Company	Certification
TT dotCom Sdn Bhd	<ul style="list-style-type: none"> <li>• ISO/IEC 27001:2013</li> <li>• ISO/IEC 27017:2015</li> <li>• ISO 9001:2015</li> <li>• PCI-DSS 4.0.1</li> <li>• NRA</li> <li>• CSA STAR</li> <li>• MEF 3.0 SD-WAN</li> <li>• MEF 3.0 Carrier Ethernet</li> <li>• MEF 3.0 LSO-Sonata</li> <li>• SOC 2 Type 2 (Security)</li> </ul>

## Fair and Transparent Procurement

Time upholds fair and transparent procurement practices by maintaining an open bidding system that allows all suppliers to compete for contracts based on cost, quality, and performance. Suppliers must comply with the Group's procurement policies, including its Code of Conduct, ABC Policy, and Safety, Environmental, and Health standards.

In line with its commitment to local economic growth, Time prioritises local suppliers within its operating regions. This approach fosters competitive pricing, faster service delivery, and the development of long-term vendor relationships. It also contributes to economic growth by fuelling employment and entrepreneurship opportunities, providing jobs, bolstering skills, encouraging innovation, strengthening local supply chains and enabling cascading benefits to local communities. Sourcing locally also results in shorter supply chains, reducing energy consumption, lowering carbon emissions, and minimising environmental impact.

By integrating these principles into its procurement framework, Time ensures ethical business conduct while driving operational efficiency and sustainability. In FY2024, Time spent almost all of its expenditure on local suppliers.

Item	FY2022	FY2023	FY2024
Proportion of spending on local suppliers	99.6%	99.7%	98.2%

## STATEMENT OF ASSURANCE

Sections of this Sustainability Statement have undergone rigorous internal assurance to reinforce Time's commitment to aligning its sustainability framework with the requirements set forth by Bursa Malaysia. In this period of strategic alignment, the Group has concentrated its resources on ensuring compliance and enhancing the robustness of its sustainability practices. Time will explore the implementation of a comprehensive external assurance process to further validate the integrity and accuracy of its sustainability disclosures, in line with the timeframe prescribed by its regulators.

# SUSTAINABILITY STATEMENT

## BURSA ENHANCED SUSTAINABILITY REPORTING REQUIREMENTS TABLE

Indicator	Measurement Unit	2024
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	479.80
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	6,319.90
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	8,272.00
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	21.450000
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	10.00
Management Above 50	Percentage	4.00
Executive Under 30	Percentage	13.00
Executive Between 30-50	Percentage	64.00
Executive Above 50	Percentage	9.00
Non-executive/Technical Staff Under 30	Percentage	0.00
Non-executive/Technical Staff Between 30-50	Percentage	0.50
Non-executive/Technical Staff Above 50	Percentage	0.50
General Workers Under 30	Percentage	0.00
General Workers Between 30-50	Percentage	0.00
General Workers Above 50	Percentage	0.00
Gender Group by Employee Category		
Management Male	Percentage	9.00
Management Female	Percentage	4.00
Executive Male	Percentage	50.00
Executive Female	Percentage	36.00
Non-executive/Technical Staff Male	Percentage	1.00
Non-executive/Technical Staff Female	Percentage	0.00
General Workers Male	Percentage	0.00
General Workers Female	Percentage	0.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	56.00
Female	Percentage	44.00
Under 30	Percentage	0.00
Between 30-50	Percentage	11.00
Above 50	Percentage	89.00

# SUSTAINABILITY STATEMENT

Indicator	Measurement Unit	2024
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	4,045
Executive	Hours	18,612
Non-executive/Technical Staff	Hours	97
General Workers	Hours	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	4.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	30
Executive	Number	164
Non-executive/Technical Staff	Number	1
General Workers	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.08
Bursa C5(c) Number of employees trained on health and safety standards	Number	369
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	29,274.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2,218
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
General Workers	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	98.20

# BOARD OF DIRECTORS

## Elakumari Kantilal

Chairman, Non-Independent Non-Executive Director

Date of Appointment	Age	Nationality	Gender
8 March 2001	68	Malaysian	Female

Board Committee

None

Puan Elakumari holds a Bachelor of Accounting from University Kebangsaan Malaysia and a Master of Science in Accounting and Finance from University of East Anglia, United Kingdom. Besides her executive education in IMD Switzerland, she had also attended the Harvard's Premier Business Management Program. She is also a member of the Malaysian Institute of Accountants.

She started her career with the Malaysian Government in 1981 and held various positions in the Accountant General's Office, Ministry of Agriculture and Ministry of Finance ("MOF"). During her stint in MOF, she was involved in the monitoring and restructuring of companies, including debts of non-performing companies held by MOF (Incorporated). She was actively involved in the establishment of Khazanah Nasional Berhad ("Khazanah") whilst in MOF. She was with Khazanah since its inception in 1994 and progressed from the position of Senior Manager to Director in the Investment Division from 2004 until 2017.

She had held a number of executive positions and directorships across the investment and consultancy sectors. She had previously sat on the Board of Opus International Consultants Limited, Dagang NeXchange Berhad, UEM Edgenta Berhad, Danajamin Nasional Berhad and Scicom (MSC) Berhad.

## Mark Guy Dioguardi

Senior Independent Non-Executive Director

Date of Appointment	Age	Nationality	Gender
17 June 2016	55	Australian	Male

Board Committee

- **Chairman of the Nomination and Remuneration Committee**
- **Chairman of the Tender Committee**

Mr Mark holds a Bachelor of Engineering (Honours) in Electronic and Electrical Engineering and a Master of Business Administration (MBA) from the Melbourne Business School, University of Melbourne, Australia.

He has more than 30 years of experience in the telecommunications sector, with a focus on technology, engineering, construction and operations. He spent the first 11 years of his career at Telstra Corporation Limited, Australia, the majority of which was in the cellular wireless division, including a one-year secondment to BTCellnet in the United Kingdom in 2000.

In 2002, he joined Maxis Berhad ("Maxis") as General Manager of Radio Planning, a position he held until 2005, when he returned to Australia to complete an MBA and run his own Information Communication Technology consultancy. In 2009, he rejoined Maxis as Chief Technical Officer and in 2011, he assumed the role of joint Chief Operating Officer ("COO"), adding the portfolios of Information Technology, Enterprise Business, Consumer Broadband, Internet Protocol Television (IPTV) as well as Human Resources.

In 2014, he joined iiNet Limited, an Australian Internet Service Provider as Chief Technology Officer until January 2016. He was also a Board member of the Australian Communication Alliance, the Competitive Carriers' Coalition and served on the Advisory Board for a private company, Skand.

He joined Spirit Technology Solutions in 2018, an Australian Securities Exchange listed provider of IT&T solutions as the COO and later as Chief Technology and Information Officer ("CTIO") and Executive Director. He retired from the Director position effective 1 April 2022 and from the CTIO position in January 2023.

He is currently the COO at Greenwood Solutions Pty Ltd.

# BOARD OF DIRECTORS

## Datuk Azailiza Mohd Ahad

Independent Non-Executive Director

Date of Appointment  
27 August 2021

Age  
63

Nationality  
Malaysian

Gender  
Female

Board Committee

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Datuk Azailiza holds a Bachelor of Laws (Honours) Degree from University of Malaya.

She has more than 30 years of experience in legal work relating to domestic and international matters and is currently a Partner with Messrs. Gani Patail Chambers.

She had served as the Special Envoy of the Government of Malaysia from April to July 2016. From November 2014 to April 2016, she served as the Solicitor General of Malaysia. Prior to that, she was the Deputy Solicitor General 1 (Advisory Sector) from April 2012 to October 2014.

Contemporaneously, she served as the Acting Director to the International Centre for Law & Legal Studies, a research institution attached to the Attorney General's Chambers, from July 2011 to April 2016. Between October 2005 to April 2012, she was the Head of the International Affairs Division in the Attorney Generals Chambers.

She served as a Senior Federal Counsel at the Economic Planning Unit, Prime Minister's Department from 1992 to 2000, as Senior Assistant Registrar at the Kuala Lumpur High Court from 1989 to 1992 and as Magistrate in Melaka from 1985 to 1989.

## Anthony Low Kim Fui

Independent Non-Executive Director

Date of Appointment  
25 July 2022

Age  
73

Nationality  
Malaysian

Gender  
Male

Board Committee

- Member of the Nomination and Remuneration Committee

Mr Anthony holds a Master of Science Degree in Management, Business Administration and General Management from the Cranfield School of Management, United Kingdom, and a Bachelor of Economics (Honours) degree from University of Malaya.

Between 1981 and 2016, Mr Anthony served in various roles at Nestle, and latterly as Vice President, Regional Management, Zone Asia-Oceania-Africa & Middle East, overseeing 115 countries across 17 time zones, whilst being based out of Nestle's Swiss headquarters. He also held leadership roles in other markets for Nestle, including Commercial Director for Sales and Marketing Nestle China, Managing Director Nestle Singapore and Managing Director Nestle Taiwan. Throughout his time at Nestle, he gained deep insights and led teams in the areas of supply chain, sales & marketing management, production, marketing communication, corporate affairs, commercial operations and general management.

Since retiring, Mr Anthony has been an active mentor at Endeavor Malaysia, where he shares key perspectives with the next generation of entrepreneurs. He also serves as an Executive Coach to numerous Chief Executive Officers and Business Owners and is an Advisory Board Member for several entrepreneurial companies. Additionally, Mr Anthony is an Adjunct Professor at UNITAR International University, teaching both postgraduate and undergraduate students in the Faculty of Business.

# BOARD OF DIRECTORS

## Kuan Li Li

Independent Non-Executive Director

Date of Appointment	Age	Nationality	Gender
19 August 2022	61	Singaporean	Female

Board Committee

- **Chairman of the Audit Committee**

Ms Kuan holds a Bachelor of Economics degree and a Bachelor of Laws degree from University of Sydney. She is a Certified Public Accountant and has been admitted to the Supreme Court of New South Wales as a barrister and a solicitor.

Ms Kuan has over 30 years of executive and board experience gained in banking, finance, engineering, real estate, private equity and the big four accounting firms. She also serves as an Independent Non-Executive Director of Tokio Marine Life Insurance Singapore Ltd, Bund Center Investment Ltd, RH Petrogas Limited, AIG Asia Pacific Insurance Pte Ltd, Salvia Investment Pte Ltd, Freemont Capital Pte Ltd, Namak Investment Pte Ltd and Winder Pte Ltd. Ms Kuan is also a Director of Ben & Nic Pte Ltd as well as a member of the Valuation Review Board of Singapore.

Previously, she was the Country Head and Chief Operating Officer of Barclays Bank PLC's Singapore Branch and Chief Executive Officer of Barclays Merchant Bank (Singapore) Ltd and Barclays Capital Futures (Singapore) Pte Ltd. She has also served on the boards of Barclays' investment banking and securities subsidiaries in Malaysia, Indonesia and Thailand.

## Ir. Dr. Mohd Shahreen Zainooreen Madros

Independent Non-Executive Director

Date of Appointment	Age	Nationality	Gender
9 August 2023	61	Malaysian	Male

Board Committee

- **Member of the Audit Committee**
- **Member of the Tender Committee**

Dr. Shahreen holds a First Class Honours Degree in Civil Engineering from University of London, United Kingdom and a Doctorate in Structural Engineering from University of Cambridge, United Kingdom. He is also a member of the Board of Engineers Malaysia.

He has over 30 years of work experience in various capacities. He spent much of the earlier part of his career in the oil and gas industry. He started as an executive in an upstream oil and gas operator, and later held senior management positions in various organisations. His experience spans across many sectors of the oil and gas industry, and he has served organisations locally as well as abroad.

In 2010, he joined the government initiative of Economic Transformation Program conducted by PEMANDU, an agency in the Prime Minister's Department. He was involved in coordinating strategic initiatives of the oil and gas services and equipment sector. In 2017, he was appointed as the Chief Executive Officer of MATRADE and served until February 2019. He has worked to promote several industries beyond oil and gas and formulated strategic directions to grow Malaysia's trade. He has represented Malaysia in many international trade missions and involved in various industry dialogue.

He is now an independent advisor across various industries. He is also a certified coach with Malaysian Institute of Management, an Adjunct Professor with UKM Graduate School of Business, and a pro-temp committee for IAC Malaysia.

He is currently the Senior Independent Non-Executive Director of Velesto Energy Berhad.

# BOARD OF DIRECTORS

## Teoh Su Yin

Independent Non-Executive Director

Date of Appointment	Age	Nationality	Gender
21 November 2024	54	Malaysian	Female

Board Committee

- **Member of the Nomination and Remuneration Committee**

Ms Teoh holds a Bachelor of Arts (Honours) in Business Studies and a Business and Technology Education (BTEC) Higher National Diploma (HND) in Business Studies from Sheffield Hallam University, United Kingdom, as well as a Diploma in Marketing from the Chartered Institute of Marketing, United Kingdom.

She has over 20 years of experience in equity research and investments. She began her career with JP Morgan Malaysia (“JP Morgan”) as an Analyst in 1994. In 2000, she became Head of Research with sector coverage experience in infrastructure, plantations, power, gaming, real estate and conglomerates. In 2002, she left JP Morgan to join Deutsche Bank Malaysia Berhad, initially as a Senior Analyst and later as Managing Director, Head of Malaysia and ASEAN Equity Research. As an individual analyst, she was ranked Top 3 by Asiamoney in 2008 and 2009.

She was appointed to the Board of CIMB Group Holdings Berhad (“CIMB”) in 2014 and has been the Senior Independent Director of CIMB since 20 October 2018 until her retirement on 7 October 2023. She was also the Chairperson of CIMB Investment Bank Berhad Board for two years. During her tenure at CIMB, she also chaired the Group Sustainability and Governance Committee as well as the Group Nomination and Remuneration Committee.

She currently serves on the Board of Albizia ASEAN Opportunities Fund in Singapore, CIMB Foundation and World Wildlife Fund (WWF) Malaysia.

## Afzal Abdul Rahim

Non-Independent Executive Director (Chief Executive Officer)

Date of Appointment	Age	Nationality	Gender
7 October 2008	47	Malaysian	Male

Board Committee

None

Encik Afzal holds a Bachelor Degree in Mechanical Engineering with Electronics from University of Sussex, United Kingdom.

He began his career in the automotive industry culminating in a regional role with Group Lotus PLC. As a technology entrepreneur, he also founded the non-profit Malaysian Internet Exchange (MyIX) in 2006 and also served as a Board Member of Endeavor Entrepreneurs Malaysia Sdn Bhd, an organisation devoted to nurturing high-impact entrepreneurs.

He currently sits on the Boards of Symphony Communication Public Company Limited, CMC Telecommunication Infrastructure Corporation, Megawisra Investments Limited, Megawisra Sdn Bhd, Global Transit International Sdn Bhd, Pulau Kapas Ventures Sdn Bhd and Bersyukur Foundation.

# BOARD OF DIRECTORS

## Patrick Corso

Non-Independent Executive Director

Date of Appointment	Age	Nationality	Gender
26 November 2015	51	Italian	Male

Board Committee

None

Mr Patrick holds a BA (Honours) Degree in European Business Administration from the European Business School, London, United Kingdom.

He has over 30 years of experience in the investment banking and private equity industries, with a focus on the telecommunications (“telecoms”) sector. He spent the first 8 years of his career at Credit Suisse First Boston and Morgan Stanley in London in their European Telecoms groups, with a brief interim stint at Trader Classified Media in a corporate development role.

In 2003, he joined Providence Equity Partners in London, a leading private equity firm focused on the telecoms, media and technology industry sectors. In 2008, he relocated with Providence Equity Partners to Hong Kong to take up the role of Managing Director and Head of the Hong Kong office.

In 2013, he established OST Capital Limited, a private investment firm in Hong Kong, of which he remains as a Non-Executive Director.

He currently sits on the Boards of Symphony Communication Public Company Limited, CMC Telecommunication Infrastructure Corporation, Megawisra Investments Limited, Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Ventures Sdn Bhd.

### Notes:

**1. Family Relationship with Director and/or Major Shareholder**

*None of the Directors has any family relationship with any Director and/or major shareholder of the Company.*

**2. Conflict of Interest**

*None of the Directors has any conflict of interest or potential conflict of interest with the Company and its subsidiaries.*

**3. Conviction of Offences**

*None of the Directors has been convicted of any offences (other than traffic offences, if any) within the past 5 years and there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.*

**4. Attendance of Board Meetings**

*The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2024 is disclosed in the Corporate Governance Overview Statement.*

# LEADERSHIP TEAM

## Afzal Abdul Rahim

Chief Executive Officer/Commander-In-Chief

Date of Appointment	Age	Nationality	Gender
<b>7 October 2008</b>	<b>47</b>	<b>Malaysian</b>	<b>Male</b>

Afzal's profile can be found on page 76 of this Annual Report.

## Patrick Corso

Executive Director

Date of Appointment	Age	Nationality	Gender
<b>26 November 2015</b>	<b>51</b>	<b>Italian</b>	<b>Male</b>

Patrick's profile can be found on page 77 of this Annual Report.

## Datuk Zainal Amanshah Zainal Arshad

Executive Director  
TT dotCom Sdn Bhd

Date of Appointment	Age	Nationality	Gender
<b>1 December 2022</b>	<b>58</b>	<b>Malaysian</b>	<b>Male</b>

Datuk Zainal joined the management team as an Executive Director of TT dotCom Sdn Bhd on 1 December 2022.

With close to 30 years of experience in the private sector and eight years in the Malaysian Government, Datuk Zainal has held several positions in multinational and local companies, and start-ups.

Prior to joining the Time management team, Datuk Zainal was appointed an Independent Non-Executive Director of the Time Group in January 2022. He was then redesignated as a Non-Independent Non-Executive Director on 5 November 2022. Before that, he was the Vice President of Malaysia and SEA Emerging Markets, and the Vice President of Key Accounts Management (Asia) at AECOM. Before that, he served as the first Chief Executive Officer at InvestKL Corporation ("InvestKL"), an investment Promotion Agency under the Ministry of International Trade and Industry for eight years.

Prior to InvestKL, Datuk Zainal was the Group Chief Executive Officer and Executive Director of REDtone Digital Berhad (formerly known as REDtone International Berhad) ("REDtone"), a Malaysian public listed telecommunications provider that was brought to IPO in 2004. Before joining REDtone, he worked for several local and multinational companies including Unisys (M) Sdn Bhd, NCR Malaysia Sdn Bhd, Solsis Sdn Bhd, and Xylog Group and Lotus Software Sdn Bhd.

Datuk Zainal holds a Bachelor's Degree in Electronic Engineering from the University of Kent, United Kingdom.

He does not hold any directorship in the Company or any public listed companies. He has no family relationship with any Director and/or major shareholder nor any conflict of interest or potential conflict of interest with the Company.

He has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

# LEADERSHIP TEAM

## Karen Ding Ming Nyuk

Group Chief Financial Officer

Date of Appointment	Age	Nationality	Gender
1 July 2023	51	Malaysian	Female

Ms Karen's career started off with the Renong and UEM Group of Companies where she served in various finance and investment capacities in transportation, technology and private equity. She then joined Time for close to four years serving as its Head of Planning, Investor Relations and Commercial. Prior to re-joining Time in July 2023 as its Deputy Chief Financial Officer, Ms Karen was with Axiata Group Berhad for seven years in an investment capacity, leading merger, acquisition and divestment projects domestically and internationally, followed by another two and a half years with an Axiata subsidiary, EDOTCO Group Sdn Bhd, as its Director of Corporate Finance. Subsequent to her join date with Time, Ms Karen was redesignated as Acting Group Chief Financial Officer in 2024 and then promoted to Group Chief Financial Officer on 1 March 2025.

Ms Karen holds a Bachelors of Commerce degree in Accounting and Finance from the University of Sydney, Australia, is a Fellow CPA and member of the Malaysian Institute of Accountants, with close to 30 years of experience in accounting, finance and investments in the technology and telecommunications sector.

She does not hold any directorship in the Company or any public listed companies. She has no family relationship with any Director and/or major shareholder nor any conflict of interest or potential conflict of interest with the Company.

She has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement of TIME dotCom Berhad (“Time” or the “Company”) is made pursuant to Paragraph 15.25(1) of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”). In producing this Corporate Governance Overview Statement, guidance was drawn from Practice Note 9 of the Listing Requirements, the Corporate Governance Guide (4<sup>th</sup> Edition) issued by Bursa Malaysia Berhad and the Malaysian Code on Corporate Governance (“MCCG”) issued by the Securities Commission Malaysia on 28 April 2021.

The Board of Directors of the Company (“Board”) is committed to upholding high standards of corporate governance by the Company and its subsidiaries (collectively referred to as the “Group”). The Board regards corporate governance disclosures as an opportunity to profile its corporate governance agenda and demonstrate how the Group is attuned to stakeholders’ expectations. This Corporate Governance Overview Statement provides an outline of the Group’s corporate governance approach, summarises the corporate governance practices implemented during the financial year as well as the key focus areas and future priorities in relation to corporate governance.

The Corporate Governance Overview Statement is complemented by a Corporate Governance Report, based on a prescribed format as encapsulated in Paragraph 15.25(2) of the Listing Requirements so as to provide a detailed articulation on the application and adoption of the Group’s corporate governance practices as recommended by the MCCG throughout the review period.

The Corporate Governance Report is made available on the Company’s website, [www.time.com.my](http://www.time.com.my), as well as the announcement made to Bursa Securities published on the website of Bursa Malaysia Berhad. This Corporate Governance Overview Statement should also be read in conjunction with the other statements in the Annual Report, such as the Directors’ Statement on Risk Management and Internal Control, the Audit Committee (“AC”) Report and the Sustainability Statement.

## CORPORATE GOVERNANCE APPROACH

The Board endeavours to ensure that the Group remains strong, viable and sustainable in delivering value to its stakeholders. The Board views corporate governance as being underpinned by the 4 key concepts of transparency, integrity, accountability and corporate performance. The Group adopts these key concepts in the various facets of its business operations and management practices.



The Group’s approach to corporate governance is to:

- **consider corporate governance requirements critically and with a view to determine how various modalities could be implemented within the Group in a value-adding manner;**
- **adopt the substance behind good corporate governance over mere form, with the aim of enhancing stakeholders’ value; and**
- **drive the application of good corporate governance practices by aligning the interests of stakeholders with those of the Board and Management.**

The Board’s efforts to promote and drive meaningful and thoughtful application of good corporate governance practices include monitoring both local and global developments in corporate governance and assessing their implications.

Acknowledging that improving corporate governance requires continuous adjustments and recalibration to its governance framework and structures, Time remains committed to refining its daily processes and standard operating procedures to uphold its role as a good corporate citizen.

## SUMMARY OF CORPORATE GOVERNANCE PRACTICES

Time has applied all the best practices encapsulated in the MCCG for the financial year ended 31 December 2024 (“FY2024”), save for the following:

- **Practice 8.2** (Disclosure of top 5 Senior Management’s remuneration in bands of RM50,000 on a named basis)<sup>1</sup>; and
- **Practice 12.2** (Adoption of integrated reporting based on a globally recognised framework)<sup>2</sup>.

### Notes:

- <sup>1</sup> The Board believes that such disclosure will not be in the Company’s best interests given the highly competitive nature of the industry in which the Company operates.
- <sup>2</sup> The Company has embarked on its journey of integrated reporting with the establishment of the Sustainability Policy and is working towards a robust and more mature form of integrated reporting in the coming years. The Group is currently in the process of enhancing its Sustainability Report and embedding sustainability into its business strategies and business operations.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

A detailed explanation for the above departures is set out in the Corporate Governance Report. These explanations are also complemented by the articulation of alternative measures that have been taken or are to be taken to achieve the Intended Outcome, along with the timeframe for applying the departed practices.

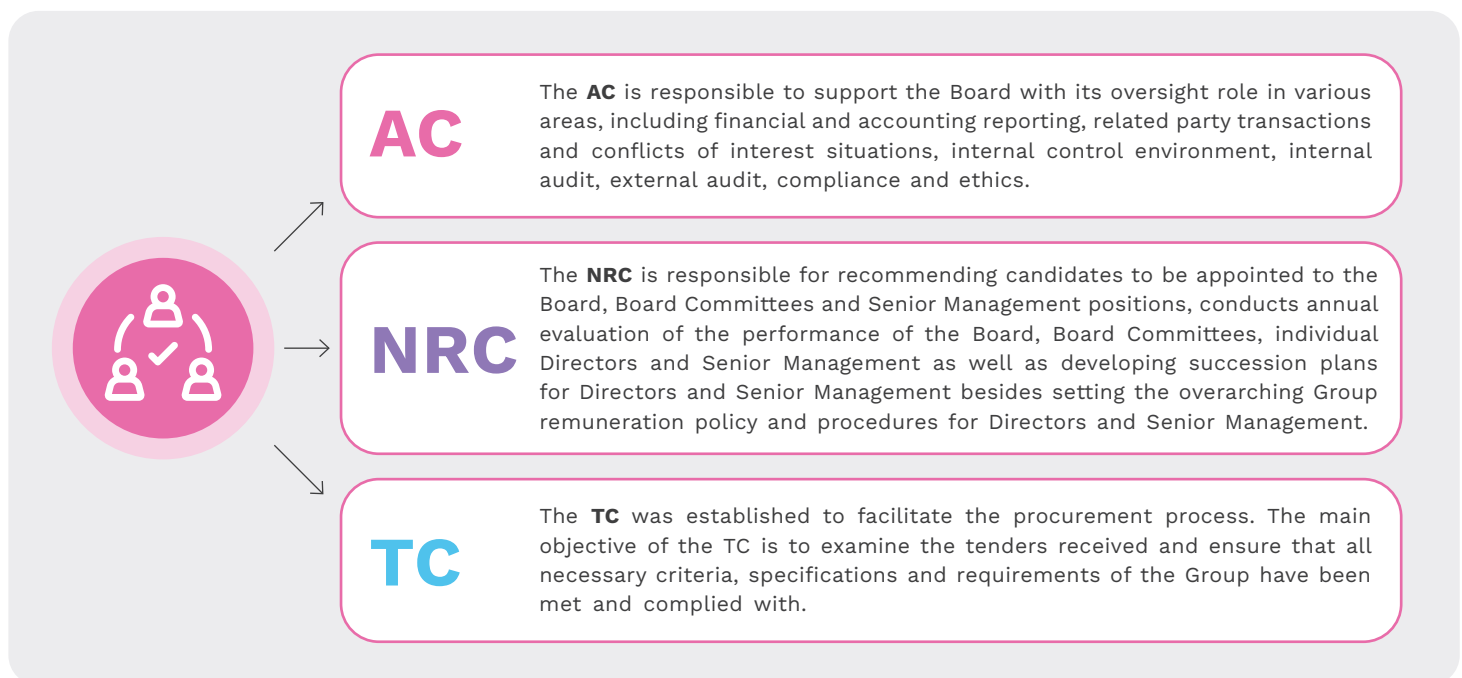
Additional details on Time's application of each individual practice of MCCG are available on the Corporate Governance Report which is made available on the Company's website as well as the announcement made to Bursa Securities published on the website of Bursa Malaysia Berhad.

A summary of Time's corporate governance practices with reference to the MCCG is described below.

## BOARD RESPONSIBILITIES

The Board is responsible for overseeing the management of the business and affairs of the Group, including setting the strategic direction, establishing short, medium and long-term business goals as well as monitoring the progress towards achieving these goals. It also ensures effective leadership through management oversight and rigorous monitoring of the Group's activities, performance, conformance capabilities and control mechanisms. Additionally, the Board provides constructive challenge to the Management in executing strategy plans and ensures the Group maintains a robust risk management and internal control system.

To enhance oversight within specific responsibility areas, the Board has established 3 Board Committees, namely the AC, the Nomination and Remuneration Committee ("NRC") and the Tender Committee ("TC"). The Board is kept apprised of the activities and proceedings of these Board Committees through the circulation of minutes of meetings of the Board Committees and updates on meeting deliberations and outcomes by the respective Chairmen during Board meetings. Whilst authority is delegated to the Board Committees in accordance with the Terms of Reference ("TOR") of these Committees and the Group's Discretionary Authority Limits, it should be noted that the Board retains collective oversight over these Board Committees at all times. The functionalities of these Board Committees are outlined below:



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board and its Committees meet regularly and allocate sufficient time to deliberate on matters under their purview. In addition to scheduled meetings, the Board and Board Committees convene special meetings as needed to address urgent matters or make decisions between scheduled meetings. During the year under review, the Board has deliberated on business strategies and critical issues concerning the Group, including the business plan, annual budget, financial results as well as key performance indicators (“KPIs”). Additionally, the Board holds an annual retreat to review on the business strategy and the annual operating plan to ensure its future readiness and continued value creation. The attendance of individual Directors for the meetings of the Board and Board Committees held during the year under review are outlined below:

Directors	Board	AC	NRC	TC
Elakumari Kantilal	8/8			
Mark Guy Dioguardi	8/8		2/2	3/3
Datuk Azailiza Mohd Ahad	8/8	4/4	2/2	
Low Kim Fui	8/8		2/2	
Kuan Li Li	8/8	4/4		
Ir. Dr. Mohd Shahreen Zainooreen Madros	8/8	4/4		3/3
Selvendran Katheerayson <sup>1</sup>	0/0			
Teoh Su Yin <sup>2</sup>	2/2		0/0	
Afzal Abdul Rahim	8/8			
Patrick Corso	8/8			

Board/Board Committee Chairman      Member

**Notes:**

1 Resigned as a Non-Independent Non-Executive Director on 12 January 2024.

2 Appointed as an Independent Non-Executive Director and a member of the NRC on 21 November 2024.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

During FY2024, there were changes to the compositions of the Board and Board Committees and the new compositions can be found on page 5 of this Annual Report.

The responsibilities of the Board and Management are clearly demarcated to ensure a balance of power and authority whilst facilitating the effective discharge of the distinct roles of the Chairman and Chief Executive Officer (“CEO”). The Chairman leads the Board and is responsible for ensuring an effective and smooth interaction between the Directors as well as driving discussions toward consensus and achieving closure in every deliberation. As the Head of Management, the CEO is responsible for developing and implementing the strategy of the Group, achieving the short, medium and long-term objectives as well as priorities established by the Board. The CEO assumes full responsibility and accountability to the Board for all aspects of the Group’s operations and performance. He also represents the Group in interfacing with major customers, employees, suppliers and professional associations.

The Board is guided by a Board Charter which delineates the responsibilities of the Board, Board Committees and individual Directors, including the matters that are exclusively reserved for the Board’s decision. The Board Charter also serves as a primary induction literature that guides the newly appointed and existing Board members on the duties and functions of the Board and its Committees. The Board Charter is periodically reviewed by the Board to ensure it reflects the fast-changing market dynamics as well as the evolving needs of the Group. The Board Charter is also made available on the Company’s website.

In discharging its responsibilities, the Board is supported by a professionally qualified and competent Company Secretary. The Company Secretary attends all Board and Board Committee meetings and acts as counsel and resource support on corporate governance matters whilst also coordinating information flow and meeting proceedings. Directors are provided with complete, adequate and timely meeting materials and/or information prior to the meetings and on an ongoing basis to enable them to make informed decisions on pertinent matters. The Board is also updated by the Company Secretary on new statutory and regulatory requirements concerning their duties and responsibilities from time to time.

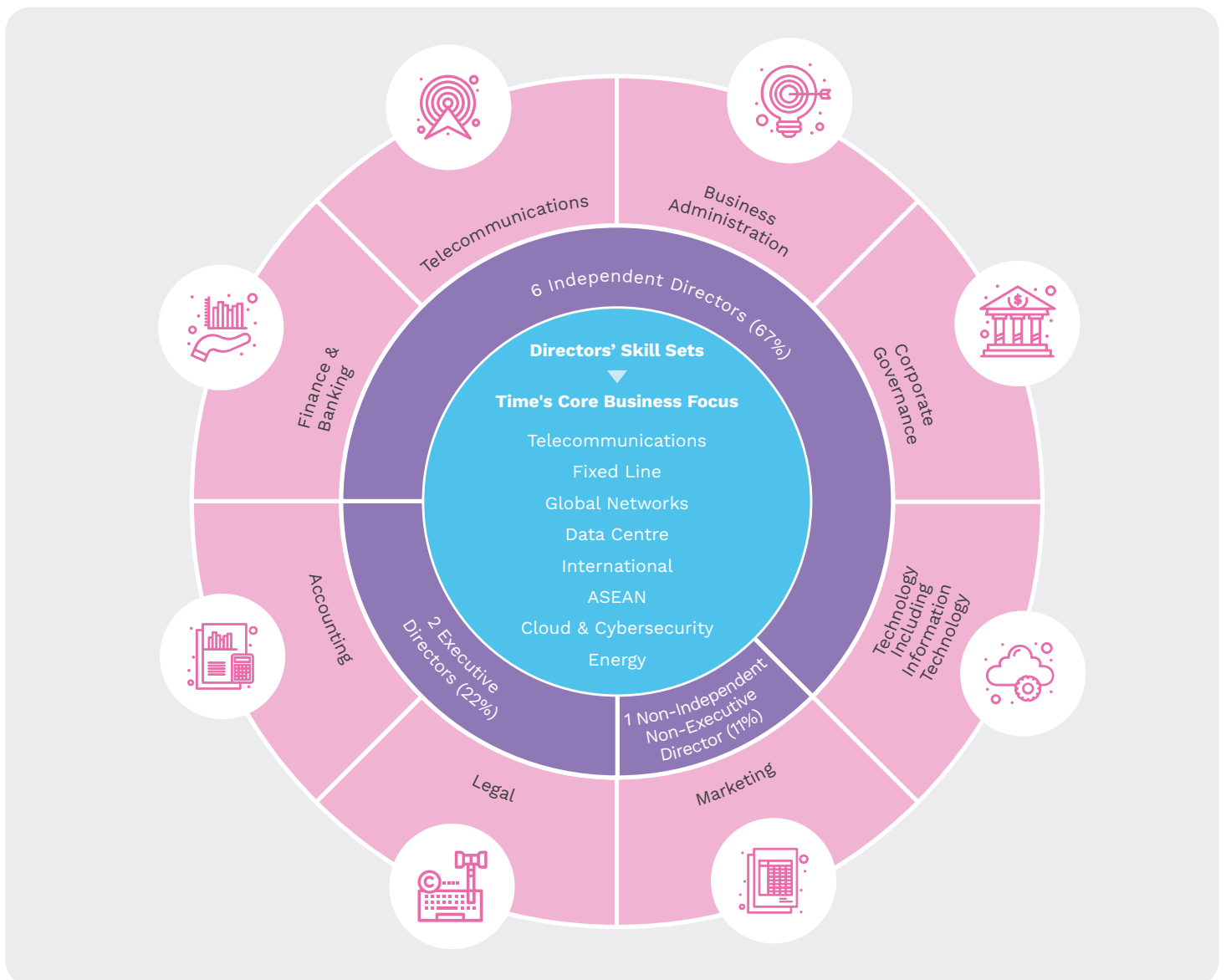
The Board is cognisant of its responsibility to set the “tone from the top”. A Code of Conduct and Ethics and Whistleblowing Policy have been put in place to foster an ethical culture and to allow bona fide suspected or presumed malpractices to be raised in confidence without the risk of reprisal. Both are reviewed periodically by the Board and published on the Company’s website.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## BOARD COMPOSITION

The Board acknowledges that Time is primarily a domestic fixed-line telecommunications service provider and an international bandwidth provider with a growing network footprint. Premised on this, the Board endeavours to ensure that it has an appropriate mix of skills, experience and diversity to reflect the Group’s nature of business. The Board through the NRC, from time to time, undertakes a review of its composition to determine areas of strengths and improvement opportunities.

The Directors channel their combined knowledge and professional experience to provide valuable perspectives on Time’s business operations and strategies. The expertise possessed by Management as well as the access of Directors to external professional experts complement the effective functioning of the Board. The current composition of the Board which comprises 9 members can be viewed in a more granular lens as follows:

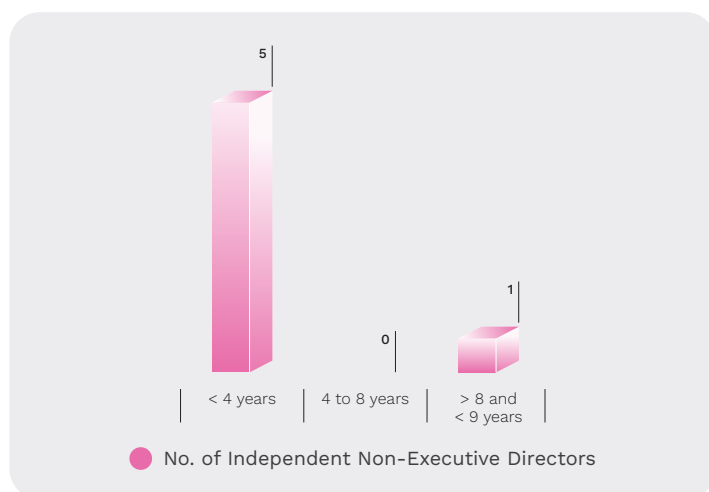


## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board now comprises 6 Independent Non-Executive Directors, including 1 Senior Independent Non-Executive Director, 1 Non-Independent Non-Executive Director and 2 Executive Directors, including the CEO. The higher proportion of Non-Executive Directors present on the Board helps to mitigate any possible conflict of interest between the policy-making process and the day-to-day management of the Group. The composition of the respective Board Committees meets the independence criteria outlined in the Listing Requirements and there are appropriate cross-memberships to further promote effectiveness.

Practice 5.3 of the MCGG recommends that the tenure of an independent director shall not exceed a cumulative term limit of 9 years. Upon completion of such maximum tenure, an independent director may continue to serve on the board as a non-independent director. If the Board intends to retain an independent director beyond 9 years, it should provide justifications and seek annual shareholders' approval through a two-tier voting process.

During the financial year under review, none of the Independent Non-Executive Directors of the Company reached a 9-year tenure. The current tenure of the Independent Non-Executive Directors of the Company is as follows:



The NRC assesses Independent Directors annually to ascertain if they display a strong element of detached impartiality. In conducting this assessment, the NRC and the Board adopt a qualitative approach to evaluate whether Independent Directors demonstrate intellectual honesty

and moral courage, enabling them to advocate their views without fear or favour. The Board is cognisant of the widely held notion that extended tenure leads to entrenchment and as such, the Board remains watchful for such indicators of entrenchment amongst long-serving Independent Directors.

The NRC also reviews the terms of office and performance of the Board Committees and each of its members annually to determine whether the Board Committees and its members have carried out their duties in accordance with its TOR. Besides that, the NRC also reviewed and deliberated on the full-year performance of the Senior Management (including the Executive Directors) against their KPIs. Based thereupon, the NRC approved the annual performance bonus and salary increment of the Senior Management.

Appointments to the Board are made via a formal, rigorous and transparent process, premised on meritocracy and taking into account the skills, experience and diversity needed by the Board in the context of the Group's strategic direction. A new candidate was put forth and underwent a rigorous assessment by the NRC before being shortlisted for interview, based on agreed-upon selection criteria and adhering to the Policy on Nomination and Assessment Process of Board Members. Following this assessment, Teoh Su Yin was recommended by the NRC and subsequently appointed to both the Board and the NRC on 21 November 2024.

In terms of gender diversity, the Board currently comprises 4 female Directors equivalent to 44% of all Directors and the Board is committed to maintaining its women representation on the Board in line with the national target of having at least 30% women on the boards of corporate Malaysia.

The Board recognises that diversity should also extend to Senior Management and accordingly, a Gender Diversity Policy has been put in place for the Board and Senior Management of the Company as recommended by the MCGG.

Rule 103 of the Company's Constitution provides that 1/3 of the Directors of the Company for the time being or the number nearest to 1/3 shall retire from office at each Annual General Meeting ("AGM"). Each Director shall retire from office at least once in every 3 years and be eligible for re-election.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

In accordance with Rule 103 of the Company's Constitution, Elakumari Kantilal, Datuk Azailiza Mohd Ahad and Patrick Corso shall retire by rotation at the forthcoming 28<sup>th</sup> AGM. Elakumari Kantilal, Datuk Azailiza Mohd Ahad and Patrick Corso, being eligible, have offered themselves for re-election at the 28<sup>th</sup> AGM.

Teoh Su Yin who was appointed on 21 November 2024, is also standing for re-election as Director according to Rule 107 of the Company's Constitution which provides that any Director appointed during the year shall hold office only until the next AGM and be eligible for re-election. Teoh Su Yin, being eligible, has offered herself for re-election at the 28<sup>th</sup> AGM.

The Board is satisfied that following the NRC's review and based on the favourable evaluation of the performance and contributions of the Directors to the Board as well as their fitness and propriety, the Directors standing for re-election will continue to bring their knowledge, experience and skills and contribute effectively to the Board's discussion, deliberations and decisions. The Board recommends and supports the re-election of the retiring Directors who have abstained from participating in deliberations and decisions regarding their own eligibility and suitability to stand for re-election at the relevant Board and Board Committee meetings.

In order to attract, retain and motivate Directors to steer and advance the long-term growth objectives of the Group, the Board has in place the Remuneration Policy, which governs the remuneration for Non-Executive Directors. The Board is assisted by the NRC in reviewing appropriate remuneration for the Non-Executive Directors, whereupon a recommendation is presented to the Board for approval.

## EVALUATION OF BOARD, BOARD COMMITTEES AND INDIVIDUAL DIRECTORS

The Board, through the NRC, undertakes an annual performance evaluation to assess the performance and effectiveness of the Board and Board Committees, as well as the performance of the individual Board members. This process includes reviewing the desired mix of competencies, qualifications, knowledge, experience, skills, expertise and

personal traits of the Directors to identify any gaps in the optimal skills required for the Board as well as to highlight areas for improvement. In addition, the NRC acknowledged the independence confirmations from Independent Non-Executive Directors, affirming their compliance with the independence criteria under the Listing Requirements and their commitment to act in the best interest of the Company.

The detailed report of the Board and Board Committees effectiveness evaluation for FY2023 was presented to the NRC and the Board in February 2024. The Directors concluded that the Board was effective in its governance and strategic roles and had efficiently fulfilled its statutory responsibilities. The peer review affirmed that each Board member had effectively performed their respective role and responsibilities and appreciated the contributions of fellow Directors in providing insights, ideas and suggestions during the Board and Board Committees meetings' deliberations and discussions. All Board Committees were assessed as effective in discharging their roles and responsibilities in accordance with their approved TORs.

The Board aims to undertake an externally facilitated evaluation of its Board, Board Committees and individual Directors once every 3 years in compliance with Practice 6.1 of the MCCG which recommends that Large Companies engage an independent expert at least every 3 years to facilitate an objective and candid board evaluation.

In FY2024, the Board has engaged Towers Watson (Malaysia) Sdn Bhd, an independent expert to undertake the board effectiveness evaluation ("BEE") exercise for the Board, Board Committees, and individual Directors (self and peer assessments). The detailed report on the effectiveness of the Board and Board Committees for FY2024 will be presented to the NRC for review in March 2025.

## REMUNERATION

The Board is mindful that fair remuneration is critical to attract, retain and motivate the Directors and Senior Management. Towards this end, the Board has adopted a remuneration policy and respective procedures to provide a formal structure for remunerating Directors and Senior Management.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board seeks to ensure that the remuneration of the Group is adequate to attract and retain high-calibre Directors and Senior Management essential for the successful operation of the business, taking into consideration all relevant factors including the functions, workload and responsibilities associated with their roles.

The remuneration packages for Executive Directors and Senior Management have been structured with components to link rewards to both corporate and individual performance whilst the remuneration packages for Non-Executive Directors are structured to reflect their contribution and the level of responsibilities they undertake.

A detailed review of the remuneration of Directors and Senior Management is undertaken periodically and benchmarked against remuneration packages for similar roles with peer companies within comparable industries and business sizes. Any changes to the remuneration of Directors and Senior Management will be reviewed by the NRC before being recommended to the Board for final decision. The Directors' remuneration is subject to the shareholders' approval at the AGM.

During the financial year under review, 2 NRC meetings were held to deliberate on the following matters before making appropriate recommendations to the Board for decision:

- (i) the annual performance bonus for the financial year ended 31 December 2023 and salary increment for year 2024 for eligible employees;
- (ii) the retirement and re-election of the Directors in accordance with Rules 103 and 107 of the Constitution of the Company;
- (iii) the annual Directors' fees and benefits for the Non-Executive Directors;
- (iv) the NRC Statement included in the Corporate Governance Overview Statement for the Company's Annual Report 2023;
- (v) the Board and Board Committees' effectiveness evaluation for the financial year ended 31 December 2023; and
- (vi) the annual performance bonus for the financial year ended 31 December 2023 and salary increment for year 2024 for the Senior Management, including Executive Directors.

The NRC also reviewed findings from a study conducted by the Marketing Division on the market perception of Time as an employer and provided suggestions to the Management for improvement.

## AUDIT COMMITTEE

The AC is relied upon by the Board to, amongst others, provide advice in the areas of financial and accounting reporting, external audit, internal control environment and internal audit process, related party transactions, conflict of interest situations, compliance and ethics-related matters as well as the risk management framework.

The AC is currently led by an Independent Non-Executive Director who is a Certified Public Accountant and is distinct from the Chairman of the Board. All members of the AC demonstrate sound financial literacy and possess good understanding of the business for them to discharge their responsibilities effectively. The AC's TOR provide that, among others, a former partner of the external audit firm and/or its affiliate firm is to observe a cooling-off period of at least 3 years before being appointed as an AC Member. In adherence to this requirement, none of the AC Members has previously been a partner required to observe such a cooling-off period.

The AC has full access to both the internal and external auditors, who in turn have access at all times to the Chairman of the AC. The AC has established formal and transparent arrangements to maintain an appropriate relationship with the Company's external auditors. These include policies and procedures to review the suitability and independence of the external auditors. The AC meets up with the external auditors to discuss their audit plan, audit findings and observations related to the annual financial results of the Company. The AC also has private sessions with the external auditors without the presence of the Senior Management at least 2 times a year, to facilitate candid discussions.

During the year under review, the external auditors have confirmed to the AC that they have maintained independence throughout the conduct of the audit engagement in accordance with the independence criteria set out by the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and the Malaysian Institute of Accountants' By-Laws (On Professional Ethics, Conduct and Practice).

In relation to related party transactions, a list of related parties is disseminated to the Group's various business units to identify the value and nature of related party transactions. All related party transactions are presented to the AC on a quarterly basis for notation. Directors with a vested interest

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

in these transactions have abstained from all deliberations and voting on the matter at both the AC and Board levels, as deemed appropriate.

## RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is cognisant that a robust risk management and internal control framework supports the Group to achieve its value-creation targets by providing information on risks to enable better formulation of the Group's strategies and decision making. The Group's risk management and internal control framework encompass not only financial controls but also non-financial controls which inter alia include operational and compliance controls.

The Risk Management Steering Committee (a Management-level Committee) takes responsibility for overseeing risk management within the Group, building upon established structures and mechanisms to implement the processes for identifying, evaluating, monitoring and reporting risks as well as to take appropriate and timely corrective actions as required. On 27 November 2024, Time adopted a new Enterprise Risk Management ("ERM") Framework, revising the risk governance structure. This updated ERM governance structure outlines the risk oversight process involving the Board, Risk Coordinators, Divisional Heads, the Risk Management division ("RMD"), and the Risk Management Steering Committee. It aligns the Group's risk management practices with the MCCG and established best practices.

The Group has an in-house internal audit department reporting to the AC. They are independent of the activities and operations of the other operating units within the Group. The internal audit function plays a crucial role in providing the AC and the Board with assurance regarding the adequacy and integrity of the systems related to risk management, governance and internal controls.



Further information on the Group's risk management and internal control framework is made available in the **Statement of Risk Management and Internal Control** of this Annual Report.

## COMMUNICATION WITH STAKEHOLDERS

The Board believes that all stakeholders of the Group should be apprised in a timely manner of all material business events that impact the Group. To achieve this, the Board ensures continuous disclosures through announcements to Bursa Securities as well as the Company's website. The Company's website contains recent announcements, past and current reports to shareholders, including summaries of key financial data, operational and financial briefing presentations as well as copies of recent notices and minutes of general meetings. The Annual Report meanwhile provides comprehensive details about the Group's business activities and financial performance for the financial year.

Whilst the Group endeavours to provide as much information as possible to its stakeholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information. The Board has identified the Senior Independent Non-Executive Director as the conduit to address minority shareholders' issues and to whom minority shareholders' concerns may be conveyed.

In terms of investor relations activities, during the year under review, the Group actively engaged with various investor groups through a range of means, including regular virtual and face-to-face engagements such as virtual group meetings, virtual investor conferences, group meetings and site visits to keep them abreast of constant updates and latest developments within the Group, the regulatory environment, and the telecommunications industry in general.

## CONDUCT OF GENERAL MEETING

The AGM serves as the principal open forum at which shareholders and investors are informed of the current developments within the Group. It also offers an opportunity for open dialogue and interaction between the Board and shareholders, allowing shareholders to express their views and seek clarification on governance and business matters related to the Group.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

At its 27<sup>th</sup> AGM held on 12 June 2024, the Company leveraged technology to facilitate remote shareholders' participation and online remote voting. The 27<sup>th</sup> AGM was conducted on a fully virtual basis through live streaming from the broadcast venue at the Company's office premises. To encourage engagement between the Company, the Board and shareholders, shareholders who participated in the 27<sup>th</sup> AGM via live webcast were invited to submit questions which were then addressed by the Executive Directors and Chairman of the 27<sup>th</sup> AGM.

The date and time of general meetings are determined by taking into consideration the need to provide shareholders with a wide window of opportunity to consider the resolutions that will be discussed and decided at the general meetings as well as to decide whether to attend in person or participate virtually or by a corporate representative or proxy. Each item of special business included in the notice of general meetings is accompanied by a comprehensive explanation of the effects of the proposed resolutions.



As called upon by MCGG, the notice to the 27<sup>th</sup> AGM alongside relevant accompanying materials have been provided more than 28 days in advance to enable shareholders to make adequate preparation before participating in the meeting.

Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all resolutions tabled at any general meetings are to be put to vote by way of a poll. The voting results duly verified by an independent scrutineer are then announced immediately after the general meeting to Bursa Securities via Bursa LINK.

### FOCUS AREAS ON CORPORATE GOVERNANCE

The corporate governance areas which were at the forefront of the Board's radar are as follows:



#### Review of Corporate Governance Policies and Procedures

The Board is committed to reviewing the TOR of each Board Committee periodically and changes are made to reflect the revised regulatory expectations, expectations of shareholders and operational changes shaping the Group.

During the year, the Board reviewed and approved amendments to the Directors' Conflict of Interest Policy, Directors' Code of Conduct & Ethics, Directors' Fit and Proper Policy, and Policy on Nomination and Assessment Process of Board Members (collectively referred to as "Time's Governance Policies"), as well as the Board Charter. These amendments focused on enhancing the management of Directors' conflicts of interest and upholding the code of conduct and ethics. Additionally, changes were made to the AC's TOR, particularly concerning its functions of reviewing conflict of interest situations, to align with the Listing Requirements.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT



## Business Integrity and Anti-Bribery & Corruption Policy

The Company continuously strives to maintain a high standard of integrity and good governance in our business conduct and adopts a zero-tolerance approach towards bribery and corruption, consistent with our key principle of “**Integrity Above All Else**” as enunciated in our Anti-Bribery & Corruption (“ABC”) Policy. This principle is embedded in every employee of the Group with the intention to foster a culture where all internal and external stakeholders act with integrity and honesty in all situations. Continuous communications, training and awareness programs are important to upholding the Company’s ABC Policy. The Company ensures that employees and external stakeholders are well informed about its ABC standards. Employees undergo regular training, submit and complete mandatory declarations and assessments to support their adherence to the ABC Policy. Additionally, the Company provides tailored trainings aligned with employees’ specific roles and responsibilities to enable them to uphold the ABC Policy within their specific functions. Demonstrating top-level commitment, the Directors and Management team had on 23 August 2024 successfully completed a 2-hour virtual training session on Section 17A of the Malaysian Anti-Corruption Commission Act 2009, conducted by an external expert. The training highlighted the Directors and Management’s responsibilities in setting the tone from the top, enhancing their understanding of anti-corruption measures and strengthening the Company’s governance framework.

The Company recognises that proactive risk management is essential in mitigating the bribery and corruption risks. The ABC Policy together with Due Diligence Manual provide a comprehensive due diligence process and guidance to assess and address potential risks. A Company-wide corruption risk assessment and periodic gap analysis were conducted to evaluate the effectiveness of existing controls and identify opportunities for improvement to ensure corruption risks are effectively managed.

The Board remains committed to ensuring the ABC Policy stays aligned with the regulatory requirements and evolving expectations, with periodic reviews conducted as necessary. The Company will continue implementing initiatives guided by the T.R.U.S.T principles while aligning the same with the best practices of the Anti-Bribery Management System (“ABMS”) at the same time.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT



## Human Capital

Time recognises the adage that “a chain is as strong as its weakest link” and therefore, human capital is the biggest driver of the Group’s governance and performance. Talent reviews are conducted by the Group with a view of identifying top talents and determining ways to retain them through career growth and development opportunities apart from competitive remuneration package.

Time also places emphasis on talent mobility to facilitate career growth and integration of corporate culture with its regional presence. A global mobility policy has been carved to enable mobility for overseas assignments. Human capital policies and procedures are continually being harmonised for the Group. In terms of training, internal development solutions for leadership, soft skills, technical and regulatory areas have been rolled out to maximise knowledge and experience sharing.

The Board acknowledges that succession planning is critical for the continuity of Time’s business operations in a seamless manner and accordingly, a Succession Planning process has been put in place for the Board and Senior Management of the Company. Successors for key Management positions have been identified and the Board will continue to ensure that succession planning is a priority for positions that have been earmarked as critical.

The Board also acknowledges that diversity in the Board and Senior Management composition is critical in ensuring its effectiveness and good corporate governance.



## Risk Management and Internal Control Framework

The Group recognises that inherent risks are present in the Group’s core business, presenting both opportunities and threats. Guided by the ERM Policy and Procedure, the Group implemented several initiatives in FY2024 to mitigate key risks, which include strategic, operational, regulatory, technology and integrity-related risks.



For details on the initiatives undertaken in FY2024, please refer to the **Statement on Risk Management and Internal Control** of this Annual Report.

In relation to internal audit, any observations noted will be addressed on a Group-wide basis covering the process under consideration. Improvement opportunities identified in relation to internal audit will also be subjected to a root-cause analysis.

The internal audit function, which reports directly to the AC, is primarily responsible for providing independent assurance that the Group’s risk management, governance and internal control processes are operating effectively. During the year, the Board approved and adopted a new ERM Framework, which revised the risk governance structure. This revision introduced the establishment of a Risk Management Steering Committee and shifted the reporting of risk matters directly to the Board instead of the AC.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT



## Business Continuity Management (“BCM”)

The Company recognises the critical importance of maintaining robust BCM practices to safeguard its operations and fulfill its commitments to customers, stakeholders and employees. The corporate governance framework serves as the cornerstone of the Company’s commitment to transparency, accountability and sustained resilience.

The guiding principles with regard to business continuity provide a framework for the Group to plan, prepare and respond to any potential disruptions, as well as guidance on managing risk and maintaining business continuity. The BCM team continues to support the Group in remaining resilient and sustaining operations during times of emergency or disruption.

The BCM team also performed exercises to validate their plans and processes for responding to various incidents, addressing identified gaps or weaknesses before an actual disaster occurs. Through Disaster Recovery, Crisis Communication and Emergency Response exercises, businesses can ensure preparedness for any eventuality, thereby minimising the disruption caused by accidents. To remain vigilant in BCM practices, Time has evaluated the Business Continuity and Disaster Recovery programs against the ISO 9001 and CSA Star Certification standards and has successfully obtained recertification for both standards in the third quarter of 2024.



## Professional Development of Directors

During the year under review, Directors were provided with opportunities to develop and maintain their skills and knowledge. Directors attended various training programmes to keep themselves abreast of changes in legislative promulgations, new accounting standards, industry practices and emerging technologies.

All Directors have attended and completed Part I of the Mandatory Accreditation Programme (“MAP”), which mainly focuses on corporate governance, including director’s roles, duties and liabilities as prescribed by the Listing Requirements. The Directors have expressed their commitment to attending and completing Part II of the MAP, which centers around sustainability and the related roles of a director, within the specified timeframe.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The list of training programmes that were attended by the Board members in FY2024 are outlined below:

Name	Programme title	Date(s)
<b>Independent Non-Executive Directors</b>		
Mark Guy Dioguardi	MAP Part II: Leading for Impact (“LIP”)	3 – 4 July 2024
	Section 17A of the Malaysian Anti-Corruption Commission Act 2009	23 August 2024
	Cybersecurity Awareness Training	5 September 2024
Datuk Azailiza Mohd Ahad	Future-Proofing Malaysian Businesses: Navigating Cyber-Threats in the Age of AI & Thriving in a High-Risk Landscape	11 March 2024
	Environmental, Social & Governance (“ESG”) – Insights for Directors	25 July 2024
	Section 17A of the Malaysian Anti-Corruption Commission Act 2009	23 August 2024
	Cybersecurity Awareness Training	5 September 2024
Low Kim Fui	The Future of Cybersecurity with AI	18 June 2024
	A Delicate Balance – Board & Management Relationship	27 June 2024
	Section 17A of the Malaysian Anti-Corruption Commission Act 2009	23 August 2024
	Cybersecurity Awareness Training	5 September 2024
	Khazanah Megatrends Forum 2024	7 – 8 October 2024
	Board Ethics: Growing Concerns from New Technology, Stakeholders Interest & Conflict of Interest	16 October 2024
Kuan Li Li	MAP Part II: LIP	24 – 25 June 2024
	Launch of the State of Climate Reporting in Singapore Study	10 July 2024
	CFO Connect Symposium 2024	12 July 2024
	ESG – Insights for Directors	25 July 2024
	Climate Governance Singapore Forum	31 July 2024
	Singapore Governance & Transparency Forum 2024: Navigating Sustainable Governance	1 August 2024
	Mitigating Threats to an Organisation’s Reputation and Value	7 August 2024
	Section 17A of the Malaysian Anti-Corruption Commission Act 2009	23 August 2024
	Cybersecurity Awareness Training	5 September 2024
	Aligning Risk Management to Strategy and Purpose	7 October 2024
	Listed Entity Director Module 8 Programme - Remuneration Committee Essentials	15 October 2024
	Conflict of Interest (“COI”) and Governance of COI	17 October 2024
	Singapore FinTech Festival – Driving Global Digitalisation	6 – 8 November 2024
Singapore Management University (SMU)-SID Directorship Programme Module 4: Risk Management and Cybersecurity Governance	21 November 2024	

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Name	Programme title	Date(s)
Ir. Dr. Mohd Shahreen Zainooreen Madros	Finance Essentials for Non-finance Directors	8 May 2024
	Cultivating Strategic Mindsets in Leadership	28 May 2024
	The Future of Cybersecurity with AI	18 June 2024
	ESG – Insights for Directors	25 July 2024
	Section 17A of the Malaysian Anti-Corruption Commission Act 2009	23 August 2024
	Cybersecurity Awareness Training	5 September 2024
	Khazanah Megatrends Forum 2024	7 – 8 October 2024
Teoh Su Yin <sup>1</sup>	People Development Modalities	9 December 2024
<b>Non-Independent Non-Executive Director</b>		
Elakumari Kantilal	The Future of Cybersecurity with AI	18 June 2024
	ESG – Insights for Directors	25 July 2024
	Section 17A of the Malaysian Anti-Corruption Commission Act 2009	23 August 2024
	Cybersecurity Awareness Training	5 September 2024
	Khazanah Megatrends Forum 2024	7 – 8 October 2024
<b>Executive Directors</b>		
Afzal Abdul Rahim	Pacific Telecommunications Council (PTC) 2024	22 January 2024
	Apricot 2024	1 March 2024
	IIC Corporate Governance Conference 2024	5 March 2024
	Planetary Health Annual Meeting (PHAM)	18 April 2024
	ESG – Insights for Directors	25 July 2024
	Cybersecurity Awareness Training	5 September 2024
	Khazanah Megatrends Forum 2024	7 – 8 October 2024
Patrick Corso	Using Emerging Technologies For Combating Corruption And Fraud – How Data Analytics, Artificial Intelligence, Blockchain and Crypto Currency Can Be Used To Fight Financial Crime In The New Era?	22 March 2024
	MAP Part II: LIP	13 – 14 May 2024
	ESG – Insights for Directors	25 July 2024
	Section 17A of the Malaysian Anti-Corruption Commission Act 2009	23 August 2024
	Cybersecurity Awareness Training	5 September 2024

**Note:**

<sup>1</sup> Appointed as an Independent Non-Executive Director on 21 November 2024.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## CORPORATE GOVERNANCE PRIORITIES (2024 AND BEYOND)

The Board acknowledges that improvement in corporate governance is an ongoing process akin to a “marathon and not a sprint”. In recognition of this continuous journey, the Board has identified the following forward-looking action items that will help in achieving its corporate governance objectives.

### Short and Medium Term Plan (1 to 3 Years)

#### Boardroom Independence and Board Committee

During the year, there have been several changes to the composition of the Board and Board Committee. Notably, the appointment of Teoh Su Yin as an additional Independent Non-Executive Director on 21 November 2024, has increased the total number of Independent Non-Executive Directors to 6 out of the current total Board of 9 Directors as well as the number of female Directors on the Board.

During the year, the Board was satisfied that none of the Independent Non-Executive Directors had any relationship that could materially interfere with, or be perceived to materially interfere with, their unfettered and independent judgement and ability to act in the best interests of the Company without any undue influence.

#### Governance Culture

The following policies have been established and/or amended to further improve the internalisation of ethical values and strengthen the governance culture in the Group:

- **ERM Framework**

On 27 November 2024, the Board approved the adoption of a new ERM framework to enhance the risk management practices within the Group. The ERM Framework will work as a mechanism to strengthen risk management practices, align with ISO 31000 standards, and embed the risk assessment into the Group’s decision-making processes. The RMD will focus on a series of initiatives, including developing Time’s risk appetite, creating a risk taxonomy, assessing and profiling risks across key business units and divisions, establishing or enhancing Key Risk Indicators (KRIs) and the risk register, and executing divisional risk profiling and risk tracking. Once these ERM practices are formalised and firmly embedded, Time plans to adopt predictive risk management and leverage advanced tools. This evolution, expected to take time, aims to provide Time with deeper insights into potential risks, enabling faster and more effective responses to emerging threats.

- **No Gift Policy**

The Board approved the adoption of a No Gift Policy for implementation across the operation of the Group with effect from 1 December 2024. This policy aims to strengthen the process by providing a structured framework for employees to declare gifts in various scenarios.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

- **Time's Governance Policies and Board Charter**

On 27 November 2024, the Board approved amendments to Time's Governance Policies and the Board Charter, aimed at strengthening the Board's ability to manage COI and potential COI situations, as well as to reinforce expectations for Directors to uphold high standards of conduct in accordance with the provisions of the Companies Act 2016, the Listing Requirements, the MCCG, and other industry best practices on corporate governance.

Time's Governance Policies and Board Charter are made available on the Company's website.

- **Sustainability Framework**

The Sustainability Framework is currently under review and will be updated to support internal alignment with sustainability-related risks and opportunities and the formulation of sustainability strategies. Time is committed to enhance its sustainability reporting to ensure compliance with the Listing Requirements and align with the National Sustainability Reporting Framework (NSRF).

## **Long Term Plan (3 to 5 Years)**

### Corporate Reporting

Time has embarked on its journey of Integrated Reporting and aims to advance towards a more robust and mature form of Integrated Reporting in the coming years.

In this regard, the Company intends to improve the alignment of its management reporting, business analysis and decision-making process with a view to strengthen its reporting and disclosures in line with market expectations. The Board will provide guidance for Management to establish the necessary supporting infrastructure, ensuring the availability of quality non-financial data that will support the progression towards an enhanced Integrated Report.

# ADDITIONAL COMPLIANCE INFORMATION

## 1. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below, there were no other material contracts entered into by the Company and/or its subsidiaries involving Directors' and major shareholders' interests either subsisting as at 31 December 2024 or entered since the end of the previous financial year.

The Wayleave and Right of Use Agreement ("Agreement") dated 8 May 2017 (and as amended from time to time) between Projek Lebuhraya Usahasama Berhad ("PLUS") and TT dotCom Sdn Bhd ("TTDC") grants a wayleave and right of use to TTDC to use the telecommunications infrastructure in or along the Applicable Expressways including the North-South Expressway ("NSE"), New Klang Valley Expressway ("NKVE"), North-South Expressway Central Link ("ELITE"), Malaysia-Singapore Second Crossing ("LINKEDUA"), Butterworth-Kulim Expressway ("BKE") and Penang Bridge. This Agreement shall expire upon the lapse of the Concession as granted by the Government of Malaysia ("GOM") to PLUS which is now on 31 December 2038 or in the event the GOM expropriates PLUS.

PLUS is a wholly-owned subsidiary of PLUS Malaysia Berhad ("PLUS Malaysia") and PLUS Malaysia is jointly controlled by UEM Group Berhad ("UEMG") and the Employees Provident Fund Board, which owns 51% and 49% of PLUS Malaysia's equity respectively. UEMG is a wholly-owned subsidiary of Khazanah Nasional Berhad, which is a major shareholder of the Company.

## 2. AUDIT AND NON-AUDIT FEES

During the financial year ended 31 December 2024 ("FY2024"), the total audit and non-audit fees paid or payable to the external auditors, PricewaterhouseCoopers PLT ("PwC") or a firm affiliated to PwC, for services rendered to the Company and the Group are as follows:

	<b>Company</b> (RM)	<b>Group</b> (RM)
Audit fees	203,500	724,900
Non-audit fees	297,800	623,600
<b>Total</b>	<b>501,300</b>	<b>1,348,500</b>

Non-audit fees include non-recurring services in relation to tax consultation and assistance amounting to RM305,000.

In order to maintain the independence of the external auditors, the Audit Committee has determined guidelines and pre-concurred services for non-audit services which can be provided by external auditors of the Group and the approval processes related to them. Under these policies and guidelines, non-audit services can be offered by the external auditors of the Group if there are clear efficiencies and value-added benefits to the Group.

## ADDITIONAL COMPLIANCE INFORMATION

### 3. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE (“RRPT”)

At the 27<sup>th</sup> Annual General Meeting (“27<sup>th</sup> AGM”) held on 12 June 2024, the Company had obtained a general mandate from its shareholders for the Company and its subsidiaries to enter into the RRPT as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2024 with the related parties (“RRPT Mandate”).

The details of the RRPT entered into during FY2024 pursuant to the RRPT Mandate are as follows:

No.	Name of Related Party	Nature of RRPT	Aggregate Value (RM'000)
1.	Khazanah Nasional Berhad (“KNB”) and its subsidiaries (collectively referred to as “KNB Group”)	Provision of Information Technology (“IT”) services by our Group to KNB Group	-
2.	CIMB Group Holdings Berhad (“CIMB”) and its subsidiaries (collectively referred to as “CIMB Group”)	Provision of: (a) IT and data centre services by our Group to CIMB Group; and (b) advisory services and marketing products by CIMB Group to our Group	19,784 182
3.	Tenaga Nasional Berhad (“TNB”) and its subsidiaries (collectively referred to as “TNB Group”)	Provision of IT services by our Group to TNB Group	14,202
4.	Telekom Group Berhad (“Telekom”) and its subsidiaries (collectively referred to as “Telekom Group”)	Provision of IT and data centre services by our Group to Telekom Group	2,039
5.	Axiata Group Berhad (“Axiata”) and its subsidiaries (collectively referred to as “Axiata Group”)	Provision of IT and data centre services by our Group to Axiata Group	921
6.	UEM Group Berhad (“UEM”) and its subsidiaries (collectively referred to as “UEM Group”)	Provision of IT services by our Group to UEM Group	9
7.	IHH Healthcare Berhad (“IHH”) and its subsidiaries (collectively referred to as “IHH Group”)	Provision of data centre services by our Group to IHH Group	17

## ADDITIONAL COMPLIANCE INFORMATION

### 4. SHARE GRANT PLAN

The objective of the Share Grant Plan (“SGP”) is intended to act as an incentive for, and to recognise and retain, selected employees who are contributing to the continued performance and growth of the Group during the course of their employment and the SGP period. By giving such SGP shares, these employees will have an opportunity to have a personal equity interest in the Company, and thus will help to align the interest of such employees with the interest of the shareholders of the Company.

The maximum number of shares which may be made available pursuant to the grants under the SGP shall not exceed, in aggregate, ten percent (10.0%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the SGP period. Further information on the SGP is stated in the Directors’ Report and Audited Financial Statements of the Company for FY2024 as set out in this Annual Report.

Brief details on the number of SGP shares granted, vested and outstanding during the FY2024 are as below:

- (a) A total of 2,668,585 ordinary shares of the Company had been allocated in 2024 for the performance year 2023 share grant;
- (b) A total of 446 (31%) out of 1,428 employees were eligible for the performance year 2023 share grant;
- (c) A total of 4,380,022 ordinary shares of the Company had been vested on 31 July 2024;
- (d) A total of 578 (40%) out of 1,428 employees were eligible for the 2023 share vesting;
- (e) Estimated a total of 3,546,062 ordinary shares of the Company outstanding from the remaining grant granted;
- (f) Date of offer/grant was on 26 September 2023; and
- (g) Share price on vesting date of 31 July 2024 was RM5.14.

The Non-Executive Directors are not eligible to participate in the SGP.

# AUDIT COMMITTEE REPORT

The Board of Directors is pleased to present the Report of the Audit Committee (the “Committee”) for the financial year ended 31 December 2024.

## COMPOSITION

The Committee presently comprises three (3) members, all of whom are Independent Non-Executive Directors.

The members of the Committee during the financial year ended 31 December 2024 are as follows:

<b>Kuan Li Li</b> (Chairman)	Independent Non-Executive Director
<b>Datuk Azailiza Mohd Ahad</b>	Independent Non-Executive Director
<b>Ir. Dr. Mohd Shahreen Zainooreen Madros</b>	Independent Non-Executive Director

The profiles of the Committee members are contained in the “Board of Directors’ Profile” set out on pages 73 to 77.

## MEETINGS

The Committee convened four (4) meetings during the financial year ended 31 December 2024. The details of attendance are as follows:

Name	Attendance	Percentage of attendance
<b>Kuan Li Li</b> (Chairman)	4/4	100%
<b>Datuk Azailiza Mohd Ahad</b>	4/4	100%
<b>Ir. Dr. Mohd Shahreen Zainooreen Madros</b>	4/4	100%

The Chief Executive Officer, Executive Director, Senior Management members, Regional Head, and Internal Audit attended these meetings upon invitation to brief the Committee on specific issues. The Company Secretary being the secretary of the Committee was present at all the meetings. The Committee had also met with the external auditors thrice without the presence of Management.

Minutes of meetings of the Committee are circulated to all members of the Board and significant issues are discussed at the Board meetings.

# AUDIT COMMITTEE REPORT

## PRINCIPAL ACTIVITIES IN THIS FINANCIAL YEAR

The Committee carried out its duties in accordance with its terms of reference during the year. The principal activities of the Committee were as follows:

### (a) Financial Statements

- (i) The Committee reviewed the audited statutory financial statements, and quarterly financial results of the Group for 2024 and discussed significant issues before recommending them to the Board of Directors for approval prior to the announcement to Bursa Malaysia.
- (ii) Additionally, the Committee also reviewed the annual, interim, and any other related financial statements and announcements of the Group for quality of disclosure, and compliance with the Listing Requirements of Bursa Malaysia, approved accounting standards, and other relevant legal and regulatory requirements.

### (b) Internal Audit

- (i) The Group Internal Audit Division (“GIAD”) conducted audit activities as per the 2024 Audit Plan approved by the Committee on 21 November 2023. The Regional Head, Internal Audit presented the status of audit plan and audit reports at every AC meeting during the year, for the Committee to review and discuss on the following:
  - a) Results of the internal audit reports, findings and recommendations and action taken on the recommendations;
  - b) Key audit issues identified by Internal Audit in the current period and proposed action plans by Management;
  - c) Major findings of internal investigation reported through the whistleblowing channel; and
  - d) Status of completion of Audit Plan 2024.
- (ii) The 2024 Audit Plan was reviewed on a quarterly basis or as required, for example when required to include unplanned audit assignments to be carried out on an ad-hoc basis upon Management’s request or arising from corporate significant events. A total of 34 audit assignments were completed in 2024, categorised as follows:
  - a) IT Audits: Information Technology related audits, including Web-Based Systems Review and Vendor Facing Procurement System Review;
  - b) Strategic and Operational Audits: Audits of core operations within the Group such as Enterprise & Public Sector Sales Management, Business Product Launching and Execution and support services such as Wayleave & Strategic Management and Warehouse & Logistics Management;
  - c) Regional Audit: Audit of Symphony Communication Public Company Limited, which includes Information Technology General Controls (“ITGC”) for Operation Support Systems (OSS) and Region operations;
  - d) Fraud Investigation: Ad-hoc/unplanned investigation based on complaint or report made via whistleblowing channel; and
  - e) Recurring Audit: Recurring audit assignments conducted on annual basis such as Periodic Stocktake, Sales Incentive and Information Security Management System.

# AUDIT COMMITTEE REPORT

## PRINCIPAL ACTIVITIES IN THIS FINANCIAL YEAR (continued)

### (b) Internal Audit (continued)

The Committee assesses the performance, adequacy and competency of the GIAD on an annual basis, or as necessary.

The Committee appraises the Regional Head, Internal Audit.

### (c) Related Party Transactions

The Committee reviewed the related party transactions presented by Management to ensure that the transactions were not more favourable to the related parties than those generally available to the public and not detrimental to minority shareholders.

### (d) Risk Management

Reports on key operational risks were presented to the Committee for their review to ensure the risks identified are being managed effectively and actively overseen, in order to ensure the effectiveness of the process for identifying, evaluating and managing risks.

### (e) External Audit

- (i) The Committee reviewed the reappointment of the external auditors and the annual audit fee, together with the engagement letter confirming their independence and objectivity and their scope of work as follows:
  - a. Annual audit plan and scope of audit prior to its implementation;
  - b. Annual audit report and accompanying reports to the Committee and Management;
  - c. The Internal Control Matters together with Management's responses, in order to be satisfied that appropriate actions are being taken; and
  - d. Provision of non-audit services by the external auditors for recommendation to the Board for approval.
- (ii) The Committee held three (3) private meetings with the external auditors without Management to ensure there were no restrictions on the scope of their audit and to discuss any items without the presence of Management.
- (iii) The Committee also reviewed and approved the policy established to assess suitability and independence of external auditors, and methodology in assessing the assessment tools of suitability and independence of external auditors.

The Chairman of the Committee reported regularly to the Board on the activities of the Committee.

# AUDIT COMMITTEE REPORT

## PRINCIPAL ACTIVITIES IN THIS FINANCIAL YEAR (continued)

### (f) Training

The training attended by the Committee members during the financial year is reported under the Corporate Governance Overview Statement on pages 93 to 94.

### (g) Conflict of Interest

There were no situations of conflict of interest or potential conflict of interest reported to the Committee.

### (h) Anti-Bribery and Anti-Corruption Program

The Committee serves as the Governing Body responsible for overseeing the Anti-Bribery and Anti-Corruption Program (“Anti-Corruption Program”) and ensuring its effectiveness in accordance with adequate procedure requirements and best practices. The Committee has ensured the establishment of an Anti-Corruption Program under the Compliance function for continuous improvement and providing assurance to the Board on its effectiveness. Key initiatives undertaken by Committee include:

1. Provided oversight of the anti-corruption compliance function, ensuring the implementation of adequate procedures to prevent bribery and corruption;
2. Attended a 2-hour virtual training session on Section 17A of the Malaysian Anti-Corruption Commission Act 2009, conducted by an external expert. The training highlighted the Directors and Management’s responsibilities in setting the tone from the top, enhancing their understanding of anti-corruption measures and strengthening the Company’s governance framework; and
3. Received regular updates on various Anti-Corruption Program and related activities including corruption risk assessment workshops, targeted training and awareness programs for employees, third-party providers, subsidiaries and the Board on Anti-Bribery and Anti-Corruption compliance, Know Your Counterparty and Due Diligence Manual training, mandatory employee declarations and assessments, ongoing communication with employees through compliance bulletins and town halls, reinforcing the importance of integrity and adherence to internal Anti-Bribery and Anti-Corruption policies and relevant law.

The Committee remains committed to ensuring that the Company maintains a strong anti-corruption framework in line with legal and ethical standards.

### (i) Whistleblowing

The Committee received 8 cases and deliberated on whistleblowing reports and appropriate actions have been taken accordingly.

# AUDIT COMMITTEE REPORT

## INTERNAL AUDIT FUNCTION

The Board of Directors is committed to maintaining an effective and efficient internal audit function that is able to function independently to obtain sufficient assurance of regular review and appraisal of the effectiveness of the Group's system of internal controls.

The internal audit function is sufficiently resourced and performed by a group of 14 internal auditors who are independent of any conflict of interests, which could impair their objectivity and independence. The function is headed by Syed Abdul Qader bin Mohd Ansari, who has more than 20 years of internal auditing experience in the telecommunications, airlines, and the banking industry. All the internal auditors have tertiary qualifications and the level of expertise and professionalism as of the end of 2024 is as follows:

Expertise Category	Percentage of total auditors
Bachelor's Degree and/or ACCA	100%
Professional Qualification (CISA, CA, CIA, CFE, CRMA, CBA, ISMS, CEH, CISM, CC, CCNA & Masters)	64%
Professional Membership (ACCA, MIA, IIA, ISC2, ISACA, AICB, BEM & MBOT)	86%

The total costs incurred for the internal audit function for the financial year ended 31 December 2024 amounted to RM3,655,007.16.

The internal audit function is guided by its' Audit Charter and reports to the Committee. Its primary role is to assist the Committee to discharge its duties and responsibilities by independently reviewing and reporting on the adequacy and integrity of the Group's system of internal controls.

In 2024, Internal Audit executed a range of audit reviews covering financial, operational, fraud investigation and information systems audit. Other reviews were also performed to ensure that the Group's resources are utilised effectively and efficiently. The Internal Audit reports were issued for the audited division's comments and for their response on the action plans and implementation date. Internal Audit also coordinated the follow up reviews on the resolutions of internal audit issues and reported the status to the Committee.

Findings and recommendations for improvements were communicated to Senior Management and the Committee. The Internal Audit function adopts a risk-based approach in the review of internal controls based on an annual audit plan approved by the Committee. The Internal Audit function also adopts the COSO framework in assessing internal controls related to areas of review.

In FY2024, Deloitte Business Advisory Sdn Bhd was engaged as the external assessor to conduct Quality Assurance Review ("QAR") to assess TIME GIAD's conformance with the mandatory guidance of Institute of Internal Auditors ("IIA")'s International Professional Practices Framework ("IPPF"), including the Standards, the Code of Ethics and the Definition of Internal Auditing as well as applicable legislative and regulatory requirements. The results of the assessment revealed that the GIAD generally conforms with the IIA's Standards and Code of Ethics.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to establishing an effective risk management framework and internal control system to implement, monitor, review, and improve internal control and risk management of the Company in tandem with changing business environment.

The Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers serves as guidance to the Board in making disclosures concerning the system of risk management and internal control of the Group.

## BOARD RESPONSIBILITY

The Board affirms its overall responsibility for maintaining a sound system of risk management and internal control to safeguard the shareholders' interests and the Group's assets, as well as to discharge its stewardship responsibilities in identifying, assessing and monitoring the principal risks and ensuring the implementation of appropriate controls to effectively manage and mitigate those risks to ensure the Group achieve its goals sustainably.

However, due to the limitations inherent in any risk management and internal control systems, it should be noted that such systems are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives. Therefore, the systems can only provide a reasonable and not absolute assurance against the occurrence of any material misstatement, loss, or fraud. The Enterprise Risk Management system covers inter alia, strategic, operational, financial, project/investment, technology & innovation, supply chain, governance & integrity, sustainability, legal & regulatory and people risks.

The Board has established a process for identifying, evaluating, monitoring, and managing the significant risks that might materially affect the achievement of its corporate objectives. This process has been in place throughout the year under review up to the date of this statement. Besides that, the Company has also conducted periodic testing of the effectiveness and efficiency of the internal control procedures and processes.

Whilst the Board has ultimate responsibility over risk management and internal control processes, a Chief Risk Officer has been appointed and delegated the responsibility to implement the internal control system and establish and maintain an effective risk management framework. In addition, the Group's Internal Audit Division provides an independent assessment and assurance on the system of internal controls based on the internal audit reviews carried out during the financial year.

## CONTROL ENVIRONMENT AND STRUCTURE

The Board recognises that in order to achieve a sound system of risk management and internal controls, a conducive control environment and framework must be established. The key elements of internal control, among others, comprise the following:

### (a) Control Environment

- (i) **A Formal Organisational Structure and Discretionary Authority Limits** are in place with defined lines of reporting, to align with business and operational requirements. The structure facilitates the segregation of duties and accountability. Formal limits of authority delegation are implemented for planning, executing, controlling, and monitoring business operations.
- (ii) **Board Committees** are constituted by the Board to uphold the highest ethical and corporate governance standards in specific areas and make informed decisions within the authority delegated to each of the Committees as set out in their specific terms of reference. The Board Committees comprise of the Audit Committee, Nomination and Remuneration Committee and Tender Committee. These Committees report directly to the Board and provide appropriate recommendations for the Board's decision.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

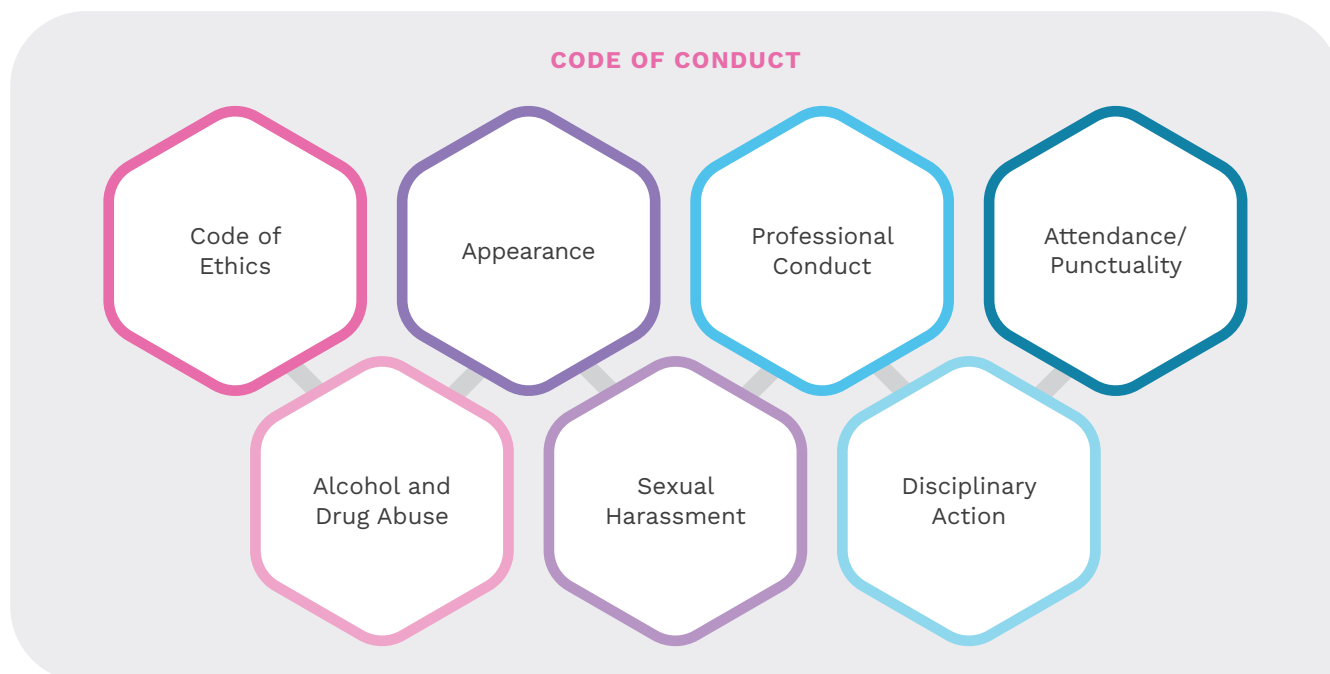
## CONTROL ENVIRONMENT AND STRUCTURE (continued)

### (a) Control Environment (continued)

- (iii) **The Audit Committee**, comprises solely of Independent Non-Executive Directors, convenes meetings at least once every quarter, and discusses amongst others the financial performance and results, internal audit findings, conflict of interest situations, related party transactions, risk management, and internal controls as well as the suitability, objectivity and independence of the external auditors and the annual external audit plan and audit findings. The Audit Committee reviews and approves the internal audit plan on an annual basis and oversees the Group Internal Audit Division's functions, scope of work, competency and resources. Further details of the activities undertaken by the Audit Committee are set out in the Audit Committee Report.

On 27 November 2024, the Board approved and adopted a new Enterprise Risk Management Framework, in which the risk governance structure has been revised. This included the introduction of a Risk Management Steering Committee and a shift in the reporting of risk matters directly to the Board instead of the Audit Committee. The risk report is the responsibility of the CRO which is tabled to the RMSC for deliberation and endorsement prior to tabling to Board. The RMSC is headed by the Chief Executive Officer.

- (iv) **Employee Handbook & Code of Conduct** are provided and made available to employees of the Group via Intranet. All employees are required to sign and adhere to the Confidentiality Agreements and Declaration of Non-Conflict of Interest upon their appointment. The Declaration of Non-Conflict of Interest is also required on an annual basis. The Code of Conduct sets out principles to guide the employees in carrying out their duties and responsibilities and covers areas as per the diagram below:



To create a safe, respectful and professional work environment where employees understand the expectations and consequences of their actions, the Code of Conduct information is included in the Corporate Awareness Program for new hires upon joining the Company. Additionally, Code of Conduct related topics are communicated through Time Loop, the internal communication channel.

All employees are required to complete the annual Anti Bribery and Corruption assessment and submit their declaration of Acceptance & Compliance with Time's Business Integrity and Anti Bribery and Corruption Policy.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## CONTROL ENVIRONMENT AND STRUCTURE (continued)

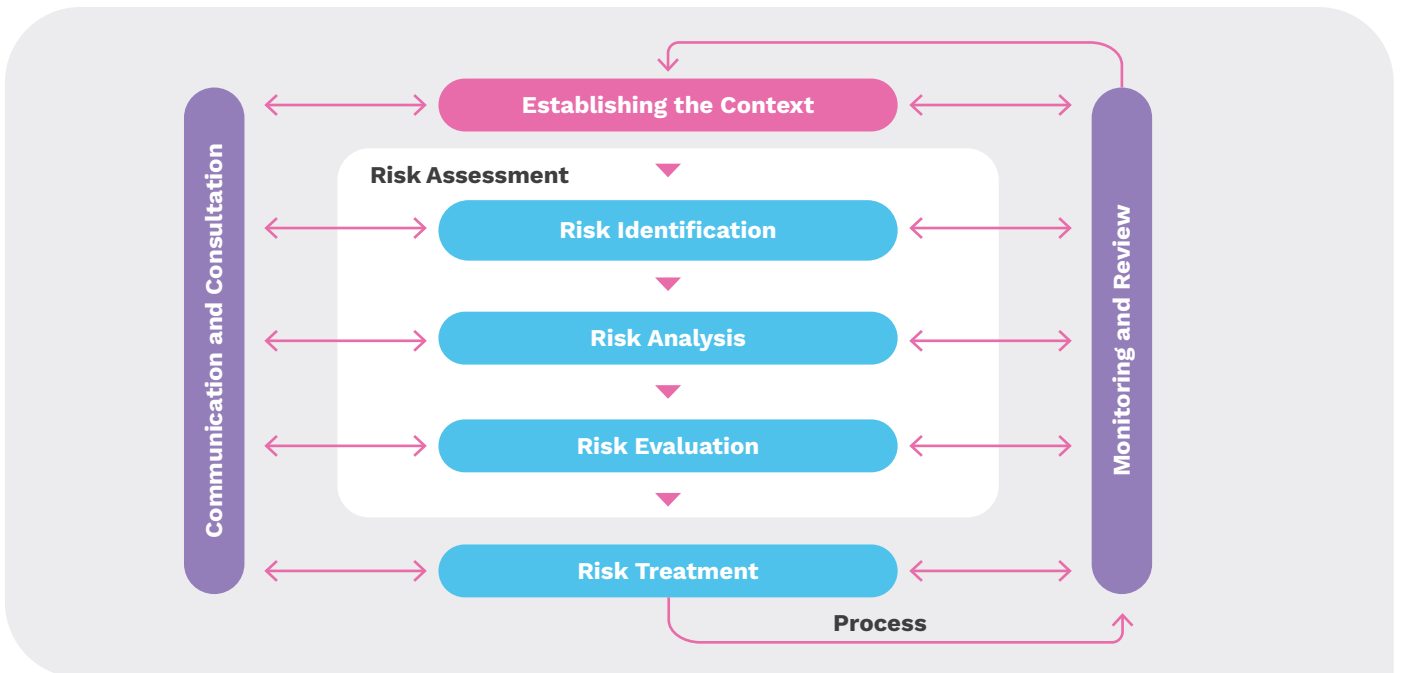
### (a) Control Environment (continued)

- (v) **Policy/Guideline and Procedure for Selection & Recruitment, Termination/Resignation, Performance Appraisal, Learning and Development** are in place to ensure that the desired standard of human resource practices are met in achieving the Group's business objectives. Selection and recruitment are based on both the business requirements and the individual's competency and behavioural assessment while the policy/guideline and procedure on termination/resignation process is developed in consideration of the Company's business requirements and the applicable Malaysian employment laws. A web-based performance management system is in place to manage and facilitate performance monitoring and evaluation at Company, Divisional and Individual level. People capability assessment encompassing managerial, technical, functional and behavioral areas are being conducted on annual basis.
- (vi) **Supplier Conduct Principles** have been established which outlines the standard for ethical and business conduct expected from contractors and suppliers in their relationship with the Group. These principles are incorporated in vendor code of conduct documents.

### (b) Risk Assessment

The Group faces various risks and uncertainties; however, the Risk Management Division (RMD) aims to mitigate and manage the exposures through identified risk treatment plans and measures. The Risk Management Framework that has been adopted guides the organisation to identify, analyse and evaluate risks.

TIME's Enterprise Risk Management ("ERM") process involves a systematic application of the risk management framework based on the ISO 31000:2018 to facilitate risk identification, analysis and evaluation as well as risk treatment as described below:



# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## CONTROL ENVIRONMENT AND STRUCTURE (continued)

### (b) Risk Assessment (continued)

- (i) **The Risk Management Steering Committee ("RMSC")** is tasked with developing and maintaining an effective risk management system within the Group. Formal risk policies and guidelines have been established as part of the risk management framework. Under the existing risk management framework, the business operating units, departments and divisions are responsible for compliance with risk policies and guidelines. The RMSC reviews the risks and management's action plan on risk areas on a quarterly basis.
- (ii) **The Enterprise Risk Management ("ERM") department** under the Risk Management Division reports to the RMSC to assist it in the undertaking of its functions. The ERM department works with risk owners across all divisions to facilitate the implementation and monitoring of risk treatment plans. The risks in TIME and its related entities are identified based on quarterly environmental scans and the potential impact of internal (within TIME) and external factors (including Political, Economic, Social, Technological, and Industry) on the Group's customers, financials and operations. The risk owners are accountable for their risks and respective mitigation strategies. Key risks are identified, tracked and reported to the Audit Committee (AC) on a quarterly basis.

A summary of the key risks faced by the Group is listed in Appendix 1 of this statement.

### (c) Control Activities

- (i) **The Whistleblowing Policy** provides clear procedure and framework by which employees, directors, shareholders, consultants, vendors, contractors, agency, customers or anyone within or outside TIME Group can confidently, and anonymously if they wish, voice concerns or complaints regarding any act or conduct that is in violation of the rules of conduct and laws, actual or suspected misconduct, illegal or unethical behaviour without fear of potential discrimination against them.
- (ii) TIME implemented a **Resilience Enhancement Index (REI)** aimed at evaluating the resilience of critical systems, accompanied by an annual review of critical Divisional Business Continuity Plans (BCPs) to ensure the alignment with current operational requirements. Additionally, Disaster Recovery (DR) exercises were conducted for both cloud infrastructure and internal systems to verify compliance with established recovery objectives. TIME standardised BCM practices across 4 regions [Northern, Central, Southern, East Coast] to ensure a consistent approach, while also collaborating closely with our customers to enhance the alignment of their BCPs with our organisational framework. Lastly, TIME continued cross-functional training programs to strengthen coordination and improve preparedness in the event of disruptions.
- (iii) **Financial and Operational Information** is prepared and presented to the Board on a quarterly basis. Annual budgets and business plans are prepared by all business units and consolidated for the Board's review and approval. Operating results are monitored against budget on a monthly basis and presented to the Board at least on a quarterly basis. The Audit Committee and Board review the results on a quarterly basis to enable it to track the Group's achievement against its annual targets.
- (iv) **Board Meetings** are scheduled at least once every quarter. A set of comprehensive electronic meeting materials containing relevant, complete, adequate and accurate information are distributed to the Board in a timely manner prior to the meetings to give Directors sufficient time to prepare for the meetings. The Board members have full and unrestricted access to information, records and documents of the Group. Decisions are made by the Board only after the required information is presented and deliberated to facilitate appropriate oversight and responsibility on the direction of the Group by the Board.
- (v) **Management is accountable** to the Board and responsible for implementing the processes of identifying, evaluating, monitoring and reporting of risks and the effectiveness of internal control systems, taking appropriate and timely corrective actions as required and for providing assurance to the Board that the processes have been carried out.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## CONTROL ENVIRONMENT AND STRUCTURE (continued)

### (d) Monitoring

- (i) **Internal Audit Function** reports to the Audit Committee at least quarterly and is guided by the Audit Charter. Findings and recommendations for improvements are communicated to the Senior Management and the Audit Committee. The Internal Audit function adopts a risk-based approach in the review of internal control based on an annual audit plan approved by the Audit Committee. An external Quality Assessment Review has been conducted by Deloitte Malaysia on the Internal Audit function in 2024 and the result shows that the Internal Audit function generally conforms with the Institute of Internal Auditor ("IIA") Standards and Code of Ethics. The Internal Audit function examines the adequacy and effectiveness of the verification, recording and disclosure procedures for related party transactions, recurrent or otherwise, in conformance with Bursa Securities Listing Requirements on related party transactions on a biennial basis. The function is also the custodian of the whistleblowing policy whose role is to identify and investigate the complaints received via the various whistleblowing channels available in Time. On a yearly basis, Fraud Awareness session is conducted by Internal Audit to educate Time employees about common fraud schemes, warning signs, and fraud preventive measures.
- (ii) **Fraud Monitoring** and **Credit Management** functions are in place to ensure that subscriber usage patterns are continuously monitored, appropriate actions taken for suspected fraud and credit management procedures are adhered to.
- (iii) **Revenue Assurance** function monitors potential revenue leakages that may arise from daily operations. Identified revenue leakage issues with recommendations for mitigation are circulated to the relevant departments for action. Action plans and status are reported to management in periodic management meetings.
- (iv) **Regulatory Affairs Department** coordinates the requirements for governance and compliance as outlined through relevant telecommunications laws, its supporting regulations and guidelines as well as requirements as stated in license conditions.

Regulatory Affairs also participates in inter government industry forums and consultations and other industry development activities conducted by regulatory agencies.

## REVIEW OF THIS STATEMENT

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

## CONCLUSION

The Board had received assurance from the Chief Executive Officer and the Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively.

For the financial year under review and up to the date of this report, the Board is satisfied with the Group's system of risk management and internal control and will continue to review the adequacy and integrity of the Group's internal control. The SORMIC has not dealt with or included the state of risk management and internal control of the associates and jointly controlled entity. There are no material losses, contingencies, or uncertainties that have arisen from any inadequacy or failure of the Group's system of risk management and internal control that would require separate disclosure in the Group's Annual Report.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## APPENDIX 1 – KEY RISKS FACED BY THE GROUP

### 1. Strategic Risk

TIME continues to monitor global changes in business landscape and its risk & impact to our core business as well as our investments in order to ensure timely actions are taken to mitigate these risks. As part of strategic risk, competition risk refers to the possibility that a business's competitors preventing its growth and success. TIME has been experiencing strong competitions as other telecommunication companies in Malaysia launch aggressive marketing campaigns and revise their pricing in order to be ahead of the competition. To manage this risk effectively, TIME has undertaken several initiatives to accelerate business activities. These initiatives include enhancing our business strategies for greater efficiency and adopting a more robust marketing approach.

### 2. Operational Risk

Operational risk remains to be one of the top risks faced by telco players as TIME continues to accelerate our business activities to meet customer needs. While attuning to customers' needs, telecommunications players remained under pressure to improve network performance and coverage. As such, TIME continues to strive for improvement to meet committed Service Level Guarantee (SLGs) and exceed customers' expectations. Even with all proper controls in place, the risks of network failure and disruption due to factors arising from incidents which are not within TIME's control such as sabotage, improper external works along TIME's network route, natural disaster, among others, will always remain.

To mitigate these risks, continuous initiatives and various projects were implemented to provide stronger network and operations resiliency. Investments towards improving its infrastructure were continuously made to meet TIME's increasing customer base. Operational processes and procedures were continuously improved to emphasise the need for exceptional customer support and service improvement. Various Business Continuity Management (BCM) strategies were also embedded to ensure quick response and action to ensure the continuity of business across the Group.

### 3. Financial Risk

TIME recognises the inherent uncertainties in the global financial landscape and this could impact our overall financial stability. To manage these challenges, TIME has optimised our financial resources to align with operational needs and ensure proactive management of our cash and credit positions. Despite the evolving market conditions, TIME is committed to protect our financial health by maintaining a strong balance sheet and monitoring financial risks proactively.

### 4. Project Risk

Project risk refers to any uncertainties or potential events that could impact the success of a project. This could affect the timeline, budget, scope and overall implementation of a project. These risks may arise from various sources, such as changes in project requirements, resource availability, or unforeseen technical challenges. As part of TIME's commitment to enhancing operational efficiency, TIME has initiated several ongoing projects to improve process efficiency. Our project risk management approach involves collaborating closely with stakeholders to anticipate potential risks and monitor progress against key project requirements throughout the project lifecycle.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## APPENDIX 1 – KEY RISKS FACED BY THE GROUP (continued)

### 5. Investment Risk

Investment risk refers to the uncertainty or potential financial loss in any investment decision. TIME invests in subsidiaries and associates across the region, including Thailand, Vietnam and Cambodia, to strengthen our regional presence and drive business growth. However, these investments, along with our expansion in fibre and broadband infrastructure, involve risks such as regulatory changes, market competition, and operational challenges. The performance of our subsidiaries and associates may also be affected by economic conditions and industry developments. To mitigate these risks, we strategise our investments, optimise capital allocation, and proactively manage financial risks.

### 6. Technology & Innovation Risk

Staying competitive is crucial for TIME's success. As a company with substantial infrastructure investments, we prioritise managing and monitoring our assets to avoid disruptions or service outages. Our dedicated teams ensure continuous maintenance, support, and the adoption of new technologies to improve operations.

With the rapid evolution of technology, cyber threats have become increasingly challenging. The rise in data reliance has amplified risks, where weak controls could lead to disruptions, financial losses, and reputational damages. To manage this effectively, TIME ensures its IT and Network security and systems are reviewed regularly and enhanced continuously to meet industry standards. TIME is also certified in Information Security Management Systems (ISO/IEC 27001).

### 7. Supply Chain Risk

TIME is mindful of the supply chain risks that could affect our operations, particularly due to disruptions in equipment supply and rising prices of key components. To manage these challenges, TIME had implemented proactive strategies to build our supply chain resiliency by enhancing our material purchasing processes to extend the stockholding period for fast-moving components. Additionally, we have diversified our supplier base by actively searching for alternative vendors to secure a steady equipment supply and continue meeting customer demands.

### 8. Governance & Integrity Risk

TIME takes governance and integrity risks seriously as maintaining strong governance and integrity is vital to our long-term success. This is evident as the key principle in TIME's ABC Policy stresses on "Integrity Above All Else", reflecting our zero tolerance towards bribery and corruption. To strengthen our commitment towards an ethical behavior, TIME has also launched the Ethics and Compliance Awareness program in 2024 which focuses on various initiatives such as ethical and compliance trainings, workshops, slogan contest and more. The program has helped to raise awareness and educate our workforce on the significance of adhering to ethical standards based on TIME's ABC policy.

# DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## APPENDIX 1 – KEY RISKS FACED BY THE GROUP (continued)

### 9. Sustainability Risk

TIME is increasingly aware of the sustainability challenges that could impact our operations. Sustainability risks may arise from various factors such as changing climate conditions and evolving regulatory policies. To address these risks, we're assessing our environmental impact and seeking ways to reduce our carbon footprint. This is in line with a series of green initiatives launched under TIME's Go Green awareness anniversary campaign which was first launched in 2023. Our goal is to adapt our practices to create a more resilient and sustainable future. This includes implementing energy efficiency strategies, waste management & recycling initiatives.

In line with the introduction of the National Sustainability Reporting Framework (NSRF) in 2024, TIME will strive to ensure adherence to the new standards for sustainability disclosures moving forward.

### 10. Regulatory Risk

Regulatory risk arises when there's a change to the laws or regulations governing the telecommunication industry. Non-compliance may result in reputational damage, financial penalties or suspension of license. With the changing regulatory landscape, particularly highlighted by the introduction of the Cybersecurity Malaysia Act in 2024, TIME recognises the importance of adapting our policies and procedures to align with new regulations and mitigate potential compliance risks. TIME strives to ensure that we not only meet current regulations but also anticipate future changes that may impact our operations. This is managed through continuous monitoring of the regulatory landscape and active engagement with related regulatory bodies.

### 11. People Risk

As the business landscape evolves, managing people risks has been increasingly challenging. The challenges include talent shortages which can impact our effectiveness and growth. To address these issues, TIME focuses on effective talent management by creating a supportive workplace culture, and prioritising employee well-being. By doing so, we can ensure our workforce remains engaged, highly skilled, and aligned with our operational goals.

The risks listed are not ranked by importance or priority. The risks are presented to highlight key areas across different categories of risk.

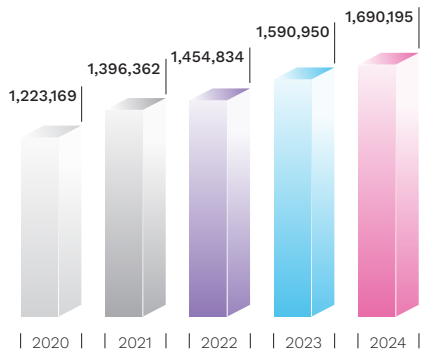
# GROUP FINANCIAL HIGHLIGHTS

	FY2020	FY2021	FY2022 Restated	FY2023	FY2024
Revenue (RM'000)	1,223,169	1,396,362	1,454,834	1,590,950	<b>1,690,195</b>
Revenue Growth (%)	10%	14%	4%	9%	<b>6%</b>
EBITDA (RM'000)	567,059	689,220	652,112	567,351	<b>634,968</b>
Operating Profit (RM'000)	415,182	526,003	502,572	384,123	<b>440,892</b>
Profit After Tax (RM'000)	326,904	396,778	453,610	2,574,905	<b>385,480</b>
Return on Equity (%)	11%	13%	15%	62%	<b>10%</b>
Basic Earnings per Ordinary Share (sen)	18.27	21.63	24.58	139.47	<b>20.71</b>
<b>Financial Position</b>					
Total Shareholders' Equity (RM'000)	3,050,292	3,163,544	3,127,730	4,175,583	<b>3,932,102</b>
Total Assets (RM'000)	3,900,583	4,121,339	4,189,389	5,314,868	<b>5,037,966</b>
NTA per Share (RM)	1.56	1.59	1.63	2.19	<b>2.05</b>
Return on Assets (%)	8%	10%	11%	48%	<b>8%</b>

# GROUP FINANCIAL HIGHLIGHTS

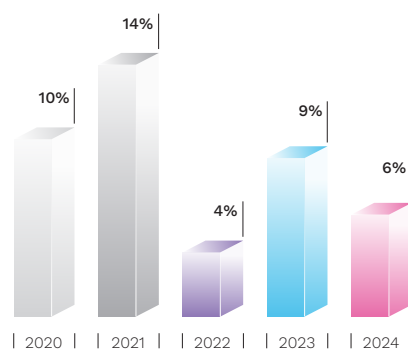
## Revenue

(RM'000)



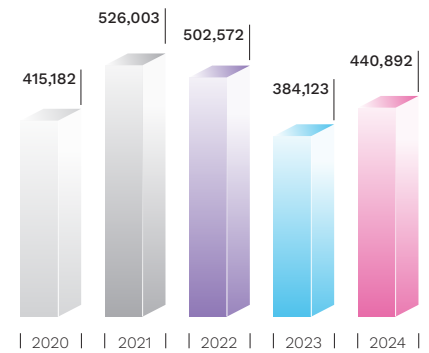
## Revenue Growth

(%)



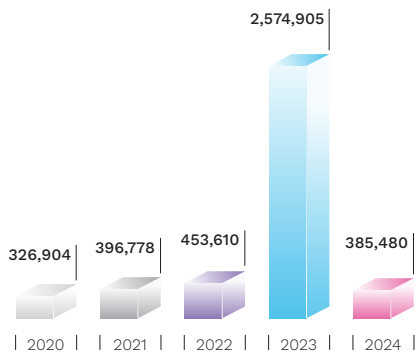
## Operating Profit

(RM'000)



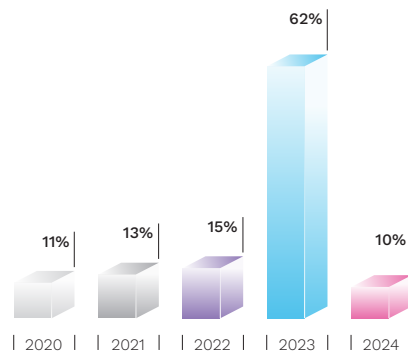
## Profit After Tax

(RM'000)



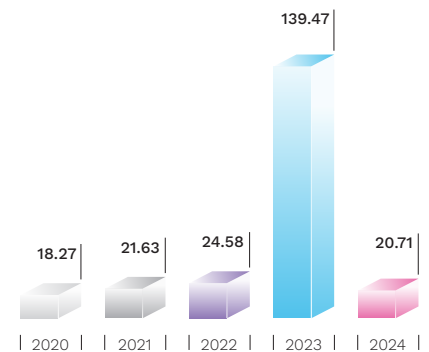
## Return on Equity

(%)



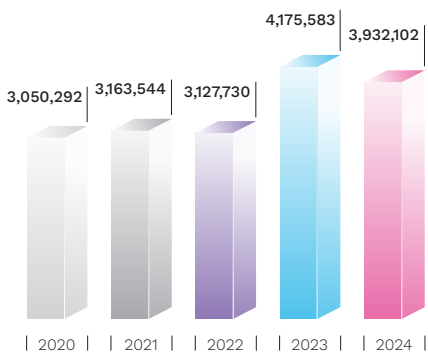
## Basic Earnings per Ordinary Share

(Sen)



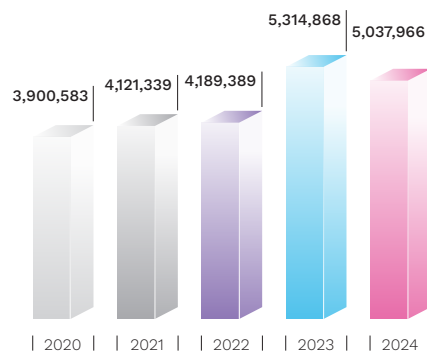
## Total Shareholders' Equity

(RM'000)



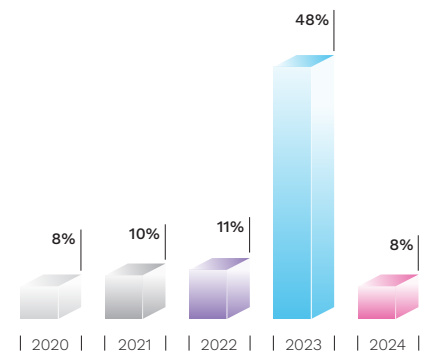
## Total Assets

(RM'000)



## Return on Assets

(%)

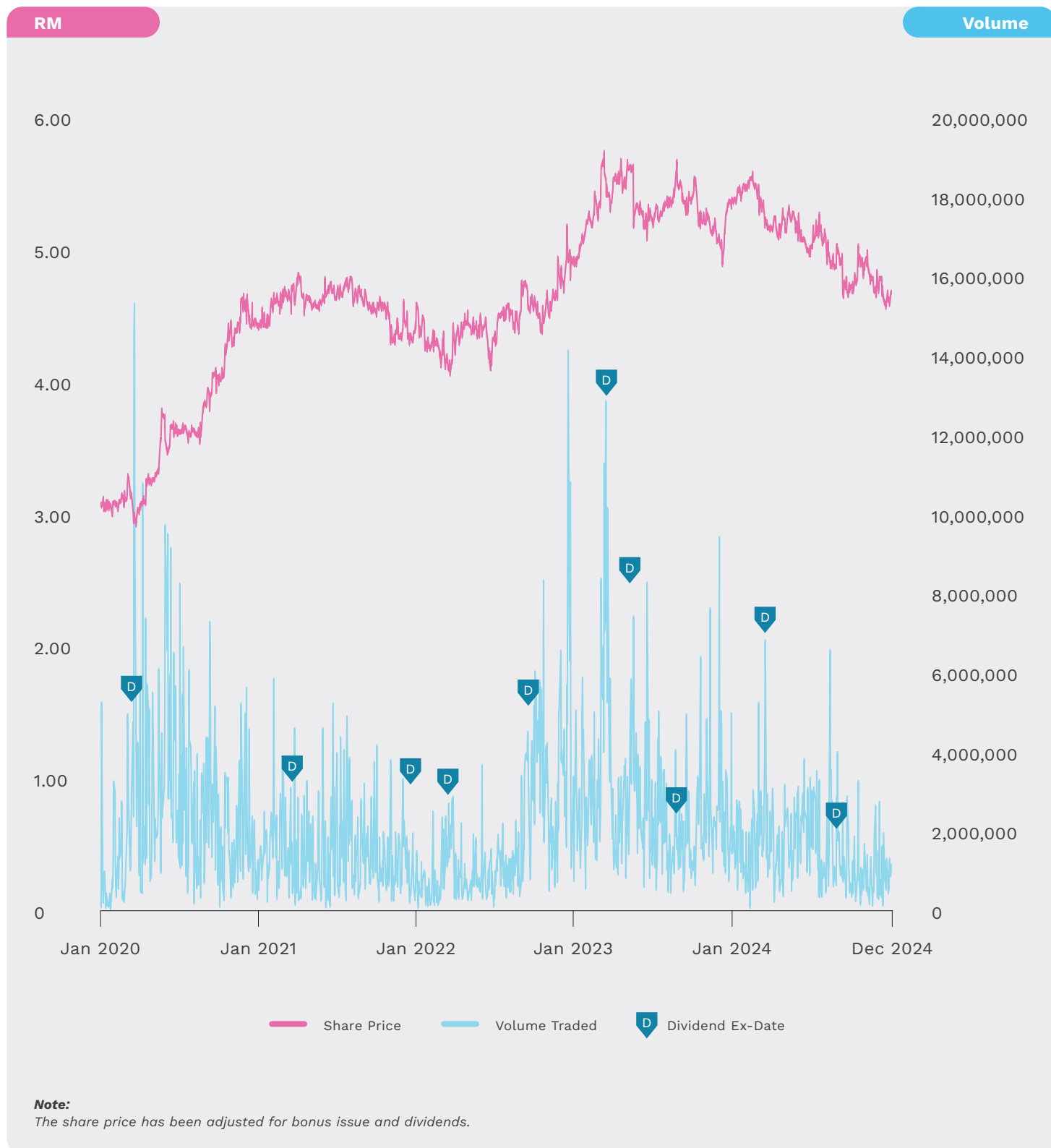


**Note:**

2023 PAT included a gain on divestment of AIMS amounting to RM2.3 billion.

# 5-YEAR SHARE PRICE MOVEMENT

as at 31 December 2024



# FINANCIAL **STATEMENTS**

<b>117</b>	Directors' Report
<b>126</b>	Statements of Financial Position
<b>128</b>	Statements of Profit or Loss and Other Comprehensive Income
<b>131</b>	Statements of Changes in Equity
<b>136</b>	Statements of Cash Flows
<b>139</b>	Notes to the Financial Statements
<b>234</b>	Statement by Directors
<b>235</b>	Statutory Declaration
<b>236</b>	Independent Auditors' Report

# DIRECTORS' REPORT

for the financial year ended 31 December 2024

The Directors are pleased to present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

## Principal activities

The Company is principally engaged in investment holding and provision of management services, whilst the principal activities of the subsidiaries are as stated in Note 7 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

## Subsidiaries

Details of the Company's subsidiaries are disclosed in Note 7 to the financial statements.

## Results

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	382,828	94,786
Non-controlling interests	2,652	-
	385,480	94,786

## Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

## Dividends

The Company paid:

- a) an ordinary interim and a special interim tax exempt (single tier) dividends of 8.25 sen and 6.90 sen per ordinary share respectively, for the financial year ended 31 December 2023 on 27 March 2024 amounting to RM280,096,024.
- b) a special interim tax exempt (single tier) dividend of 18.93 sen per ordinary share for the financial year ended 31 December 2024 on 25 September 2024 amounting to RM349,981,369.

The Directors declared on 26 February 2025, an ordinary interim and a special interim tax exempt (single tier) dividends of 10.42 sen and 27.45 sen per ordinary share respectively for the financial year ended 31 December 2024, which will be paid on 27 March 2025.

# DIRECTORS' REPORT

for the financial year ended 31 December 2024

## Directors of the Company

Directors who served during the financial year until the date of this report are:

Elakumari Kantilal (Chairman)  
 Afzal Abdul Rahim (Chief Executive Officer)  
 Patrick Corso (Executive Director)  
 Mark Guy Dioguardi  
 Datuk Azailiza Mohd Ahad  
 Low Kim Fui  
 Kuan Li Li  
 Ir. Dr. Mohd Shahreen Zainooreen Bin Madros  
 Selvendran Katheerayson (resigned on 12 January 2024)  
 Teoh Su Yin (appointed on 21 November 2024)

## List of Directors of the subsidiaries

Pursuant to Section 253 of the Companies Act 2016, the list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year and up to the date of this report is as follows:

Ang Poh Koon  
 Ang Thing Jiun  
 Arjun M Thirunavakarasu  
 Chan Kah Pin  
 Chiew Kok Hin  
 Chow Mong Seang  
 Dato' Thiruchandran Thiruchelvam  
 Datuk Zainal Amanshah Bin Zainal Arshad  
 Ganesh John Sivasambo  
 Ignatius Lee Wai Keen  
 Karen Ding Ming Nyuk  
 Liaw Moy Hong  
 Lim Chee Yee  
 Loh Jenkim  
 See Chun Yuen  
 Tan Whatt Chye Philip  
 Chooi Kok Yaw (appointed on 22 November 2024)  
 Tan Hooi Siang (appointed on 5 December 2024)  
 Shahnaz Farouque Bin Jammal Ahmad (resigned on 14 May 2024)

# DIRECTORS' REPORT

for the financial year ended 31 December 2024

## Directors' interests in shares

The direct interest and deemed interest in shares of the Company and of its related corporations of those who were Directors at the financial year end (including the interests of the spouse and/or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	As at 1.1.2024/ Date of appointment	Number of ordinary shares		As at 31.12.2024
		Shares exercised pursuant to share options	Sold	
<i>Deemed interest in the Company:</i>				
Afzal Abdul Rahim*	468,326,070	-	-	468,326,070
Patrick Corso*	468,326,070	-	-	468,326,070
Teoh Su Yin**	40,000	-	-	40,000
<i>Interest in the Company:</i>				
Afzal Abdul Rahim - own	14,147,721	-	-	14,147,721
Patrick Corso - own	2,163,600	1,980,000	(3,143,600)	1,000,000

	Number of share options over ordinary shares			As at 31.12.2024
	As at 1.1.2024	Granted	Exercised	
<i>Interest in the Company:</i>				
Patrick Corso - own	1,980,000	-	(1,980,000)	-

\* Deemed interested by virtue of their interests held through Pulau Kapas Ventures Sdn Bhd, Global Transit International Sdn Bhd and Megawisra Sdn Bhd via their shareholdings in Megawisra Investments Limited pursuant to Section 8 of the Companies Act 2016.

\*\* Deemed interested by virtue of her spouse's shareholding in the Company pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of Afzal Abdul Rahim's and Patrick Corso's interests in shares of the Company, they are also deemed interested in shares of all subsidiaries of the Company during the financial year to the extent that the Company has an interest.

Save as disclosed above, none of the other Directors holding office as at 31 December 2024 had any interests in the shares and options over shares of the Company and of its related corporations during the financial year.

## Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

# DIRECTORS' REPORT

for the financial year ended 31 December 2024

## Directors' benefits (continued)

The Directors' benefits paid or payable to the Directors of the Company and subsidiaries in respect of the financial year ended 31 December 2024 are as follows:

	Received or receivable from the Company RM'000	Received or receivable from the Group RM'000
Directors of the Company and subsidiaries:		
Fees	1,056	1,056
Other remuneration	3,190	9,972
Estimated money value of any other benefits	662	1,482
	4,908	12,510

There were no arrangements during and at the end of the financial year, to which the Company is a party and had the object of enabling Directors of the Company and the subsidiaries to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate apart from the grant of a share option to Patrick Corso, an Executive Director of the Company and the award of shares to eligible employees pursuant to the share grant plan ("SGP").

## Issue of shares and debentures

During the financial year, the Company increased its issued share capital from 1,846,838,643 ordinary shares to 1,848,818,643 ordinary shares by way of the issuances of 1,980,000 new ordinary shares pursuant to the Company's share option scheme. The new ordinary shares issued rank pari passu with the existing ordinary shares of the Company.

During the financial year, the Company had also undertaken the purchase of its shares through its share grant trustee, for the purpose of granting the purchase shares to the eligible employees in accordance with its SGP. A total of 4,392,300 ordinary shares were purchased at a weighted average share price of RM5.07 per ordinary share, of which 4,380,022 of the purchased shares had been transferred to the eligible employees upon vesting on 31 July 2024.

There were no other changes in the issued and share capital of the Company and the Company has not issued any debentures during the financial year.

## Options and grants over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

## Share options to an Executive Director

At the Extraordinary General Meeting ("EGM") of the Company held on 14 June 2019, the Company's shareholders approved the granting of a share option to Patrick Corso, a Non-Independent Executive Director of the Company to subscribe for up to 3,300,000 new ordinary shares in the Company.

**Share options to an Executive Director (continued)**

The salient terms of the share option granted are as follows:

- a) The option period commenced on 20 June 2019 and will end on the earlier of the day prior to the fifth anniversary of the date of the Share Option Agreement or the date on which the Executive Director ceases to hold any executive position within the Group by reason of his voluntary resignation becoming effective or the lawful termination of his employment with just cause or excuse. The option shall automatically lapse and become null and void upon expiry of the option period.
- b) The aggregate number of shares to be issued shall not be more than 3,300,000 new ordinary shares.
- c) The option price of RM7.95 per share was determined based on a discount of 10% to the 5-day volume weighted average market price of the Company shares immediately preceding the date on which the option was granted by the Company to the Executive Director.
- d) The option per share was adjusted to RM7.835 per share and RM7.761 per share with no change made to the number of option shares granted pursuant to special dividends paid by the Company on 31 March 2020 and 30 March 2021 respectively.
- e) The option may be exercised by the Executive Director at any time and from time to time during the option period up to a maximum of 20% of the total option shares per annual period of the option period. Any portion of the option which is unexercised can be carried forward to the next option period without reducing the maximum exercisable portion in the next option period.
- f) In the event of any alteration in the capital structure of the Company during the option period, whether by way of capitalisation of profits or reserves, right issues, bonus issues, capital reduction (save for set-off against accumulated losses), capital repayment, sub-division or consolidation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place, unless otherwise provided in the Share Option Agreement, such corresponding alterations (if any) may be made to the Proposed Grant in terms of the option exercise price and/or the number of option shares which have not yet been exercised so as to give the Executive Director a fair and reasonable entitlement in respect of the option shares, as shall be certified by an external auditor or an investment bank.
- g) On 5 April 2021, the Executive Director exercised option shares granted to him of 450,000 new ordinary shares at the adjusted exercise price of RM7.761 per share. The Company received proceeds totalling RM3,492,450 as a result of the said exercise of share options.
- h) On 22 July 2021, the ordinary resolution as set out in the Notice of Postponed EGM of the Company dated 23 June 2021 was duly passed by the shareholders at the EGM for a Bonus Issue of up to 1,212,483,666 new ordinary shares of the Company on the basis of 2 bonus shares for every 1 existing ordinary share held on 5 August 2021 ("Bonus Issue"). A total of 1,209,423,666 bonus shares have been issued and were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad on 6 August 2021. The Executive Director's remaining share options of 2,850,000 have been adjusted to 8,550,000 option shares at an adjusted price of RM2.587 per share (from RM7.761 per share previously).
- i) On 1 September 2021, the Executive Director exercised option shares granted to him of 4,590,000 new ordinary shares at the adjusted exercise price of RM2.587 per share. The Company received proceeds totalling RM11,874,330 as a result of the said exercise of share options.
- j) On 22 December 2021, the option price was further adjusted to RM2.540 per share with no change made to the number of option shares granted pursuant to a special dividend paid by the Company.

# DIRECTORS’ REPORT

for the financial year ended 31 December 2024

## Share options to an Executive Director (continued)

- k) On 23 March 2022 and 27 September 2022, the option price was further adjusted to RM2.526 per share and RM2.438 per share respectively with no changes made to the number of option shares granted pursuant to the special dividends paid by the Company.
- l) On 16 January 2023, the Executive Director exercised 1,980,000 option shares granted to him at the adjusted option price of RM2.438 per share. The Company received proceeds totalling RM4,827,240 as a result of the said exercise of share option.
- m) On 24 March 2023, 26 May 2023 and 15 September 2023, the option price was further adjusted to RM2.428 per share, RM2.194 per share and RM2.130 per share respectively with no changes made to the number of option shares granted pursuant to the special interim tax exempt (single tier) dividends paid by the Company.
- n) On 10 January 2024, the Executive Director fully exercised remaining 1,980,000 option shares granted to him at the adjusted option price of RM2.130 per share. The Company received proceeds totalling RM4,217,400 as a result of the said exercise.
- o) The share option granted to Patrick Corso expired on 20 June 2024.

## SGP to eligible employees

At the EGM held on 15 June 2023, the Company’s shareholders approved the establishment of the SGP. The effective date for the implementation of the SGP was 22 June 2023.

The salient features of the SGP are, inter alia, as follows:

- (a) Maximum number of ordinary shares (“TIME dotCom (“TDC”) Shares” or “Shares”) available under the SGP

The maximum number of TDC Shares which may be made available under the SGP shall not exceed, in aggregate, 10% of the total number of issued TDC Shares (excluding treasury Shares, if any) at any point in time during the duration of the SGP (“Maximum TDC Shares Available”). The Scheme Committee appointed by the Board has the sole and absolute discretion to implement and administer the SGP in accordance with the By-Laws.

If the aggregate number of TDC Shares made available under the SGP exceeds the Maximum TDC Shares Available as a result of the Company purchasing its own Shares or reducing its total number of issued Shares in accordance with the provisions of the Companies Act 2016 and/or undertaking any other corporate proposal(s) resulting in the reduction of the Company’s total number of issued Shares, all offers and grants made prior to the said variation of the total number of issued Shares of the Company shall remain valid and may be vested as if that purchase or reduction and/or corporate proposal(s) had not occurred. However, no further offers and/or grants shall be made unless the total number of TDC Shares and/or treasury Shares (if any) which may be issued or transferred under the SGP falls below or is equal to the Maximum TDC Shares Available, as the case may be.

In the case of a transfer of treasury Shares and/or existing TDC Shares to the grantees under the SGP, the Scheme Committee will use all reasonable efforts to ensure that the Company and/or the appointed trustee have sufficient treasury Shares and/or TDC Shares, as the case may be, to satisfy the grants made during the duration of the SGP.

**SGP to eligible employees (continued)****(b) Basis of allocation and maximum allowable allotment**

The aggregate number of TDC Shares that may be allocated to an eligible employee under the SGP at any time shall be determined at the sole and absolute discretion of the Scheme Committee after taking into consideration, among others, the objective of the SGP, the Group's and such eligible employee's performance, and/or such other allocation criteria as the Scheme Committee may deem relevant (subject always to the By-Laws and any applicable laws).

Notwithstanding the foregoing and any adjustment as may be required, as well as subject to any applicable laws, the allocation to any individual eligible employee who, either singly or collectively through persons connected with the said eligible employee, holds 20% or more of the total number of issued Shares (excluding treasury Shares, if any), shall not be more than 10% of the Maximum TDC Shares Available ("Maximum Limit for Eligible Employee").

The Executive Directors and senior management of the Group as well as members of the Scheme Committee shall not participate in any deliberation or discussion and/or shall abstain from making/voting on any resolution on their own respective allocations and/or allocations to persons connected with them under the SGP.

The Company may, during the duration of the SGP, make one or more offers and/or grants to any eligible employee, whom the Scheme Committee may at its sole and absolute discretion decide. Subject to the Maximum Limit for Eligible Employee, each offer and/or grant made by the Company to any eligible employee shall be separate and independent from any previous or later offer and/or grant made by the Company to that eligible employee.

**(c) Eligibility**

Any employee in the Group (including Executive Directors) whose employment with the Group has been confirmed and has fulfilled any other eligibility criteria which has been determined by the Scheme Committee at its sole and absolute discretion from time to time, as the case may be, shall be eligible to be considered for an offer under the SGP.

Subject to applicable laws, the Scheme Committee may determine any other eligibility criteria and/or vary or revise or waive any of the eligibility criteria set out in the By-Laws at any time and from time to time, at its sole and absolute discretion.

Eligibility for consideration under the SGP does not confer any eligible employee with any claim or any other right whatsoever under the SGP, and such eligible employee does not acquire or have any right over, or in connection with, any grant.

**(d) Duration of the SGP**

The SGP shall be in force for a duration of 10 years commencing from the Effective Date. All unvested TDC Shares comprised in any grant shall forthwith cease to be capable of vesting upon expiration of the SGP.

(e) On 26 July 2023, the Company issued 8,272,540 new ordinary shares to eligible employees pursuant to the SGP. The closing share price on the vesting date of 7 August 2023 was RM5.36 per share. The vesting of the shares under the SGP was subject to the Group achieving certain financial targets and upon the eligible employees meeting the minimum grading criteria in accordance with the performance management system adopted by the Group.

(f) On 19 July 2024, 4,380,022 ordinary shares were vested by eligible employees pursuant to the SGP. The closing share price on the vesting date of 31 July 2024 was RM5.14 per share. The vesting of the shares under the SGP was subject to the Group achieving certain financial targets and upon the eligible employees meeting the minimum grading criteria in accordance with the performance management system adopted by the Group.

# DIRECTORS' REPORT

for the financial year ended 31 December 2024

## Indemnity and insurance costs

During the financial year, the Company maintained a corporate liability insurance for the Directors and Officers of the Group, which provides appropriate insurance cover for the Directors and Officers of the Group. The amount of insurance premium paid by the Company for the financial year ended 2024 was RM41,050 (2023: RM45,119).

There were no indemnity and insurance costs effected for auditors of the Company.

## Other statutory information

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps to ascertain that:

- i) proper action had been taken in relation to the writing of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts have been written off and that adequate provision has been made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and the Company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of 12 months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report of the financial statements of the Group and the Company which would render any amount stated in the respective financial statements misleading.

# DIRECTORS' REPORT

for the financial year ended 31 December 2024

## Auditors' remuneration

The auditors' remuneration is as follow:

	Group RM	Company RM
PricewaterhouseCoopers PLT		
- Audit fees	724,900	203,500
Member firms of PricewaterhouseCoopers PLT		
- Non-audit services fees	623,600	297,800

## Auditors

The auditors, PricewaterhouseCoopers PLT, have expressed their willingness to accept re-appointment as auditors of the Company.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

### **Afzal Abdul Rahim**

Director

### **Patrick Corso**

Director

Date: 26 February 2025

# STATEMENTS OF FINANCIAL POSITION

as at 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Assets</b>					
Property, plant and equipment	3	1,718,739	1,646,592	8,113	8,113
Investment property	4	1,377	1,411	-	-
Right-of-use assets	5	88,137	88,664	-	-
Intangible assets	6	145,310	140,124	-	-
Investments in subsidiaries	7(a)	-	-	1,022,114	419,675
Amount due from subsidiaries	7(b)	-	-	-	601,109
Deposit for future share subscription	7(c)	-	-	136,036	-
Investments in associates	8	527,854	524,739	-	-
Investments in jointly controlled entity	9	717,349	685,001	719,172	685,001
Other investments	10	49,830	55,017	-	-
Deferred tax assets	11	39,908	31,348	5,725	-
Derivative asset	12	-	-	10,990	-
Trade and other receivables	13	87,226	130,918	-	-
Contract assets	21(b)	5,055	-	-	-
<b>Total non-current assets</b>		<b>3,380,785</b>	<b>3,303,814</b>	<b>1,902,150</b>	<b>1,713,898</b>
Tax recoverable		5,589	2,872	2,070	-
Trade and other receivables	13	383,425	418,409	1,217	11,549
Amount due from subsidiaries	13.1	-	-	8,012	304,677
Contract assets	21(b)	29,450	53,383	-	-
Restricted cash	14	1,357	1,349	36	36
Cash and bank balances	14	1,237,360	1,535,041	469,734	871,927
<b>Total current assets</b>		<b>1,657,181</b>	<b>2,011,054</b>	<b>481,069</b>	<b>1,188,189</b>
<b>Total assets</b>		<b>5,037,966</b>	<b>5,314,868</b>	<b>2,383,219</b>	<b>2,902,087</b>
<b>Equity</b>					
Share capital	16	1,473,403	1,467,424	1,473,403	1,467,424
Reserves	17	2,425,776	2,672,150	878,448	1,411,906
<b>Equity attributable to owners of the Company</b>		<b>3,899,179</b>	<b>4,139,574</b>	<b>2,351,851</b>	<b>2,879,330</b>
<b>Non-controlling interests</b>		<b>32,923</b>	<b>36,009</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>3,932,102</b>	<b>4,175,583</b>	<b>2,351,851</b>	<b>2,879,330</b>

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

as at 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Liabilities</b>					
Borrowings	18	2,874	-	-	-
Lease liabilities	19	57,000	63,767	-	-
Contract liabilities	21(c)	393,105	385,344	-	-
Deferred tax liabilities	11	145,730	121,304	-	275
Derivative liability	12	-	-	4,818	-
Redemption liability	17.4(b)	26,356	41,428	-	-
<b>Total non-current liabilities</b>		625,065	611,843	4,818	275
Borrowings	18	958	10,913	-	-
Lease liabilities	19	11,904	11,548	-	-
Trade and other payables	20	365,105	362,131	26,550	19,982
Contract liabilities	21(c)	89,746	82,402	-	-
Redemption liability	17.4(b)	-	13,560	-	-
Provision for tax		13,086	46,888	-	2,500
<b>Total current liabilities</b>		480,799	527,442	26,550	22,482
<b>Total liabilities</b>		1,105,864	1,139,285	31,368	22,757
<b>Total equity and liabilities</b>		5,037,966	5,314,868	2,383,219	2,902,087

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Continuing operations</b>					
Revenue	21	1,690,195	1,590,950	8,947	214,652
Operating costs:					
- other operating costs	22(a)	(720,928)	(693,920)	(30,491)	(6,020)
- depreciation and amortisation	22(b)	(194,076)	(183,228)	-	-
- personnel costs	22(c)	(310,104)	(348,918)	(5,400)	(33,747)
Net loss on impairment of financial instruments	23	(26,182)	(8,908)	59,000	(59,000)
Other operating income (net)	24	1,987	28,147	2	3,274
<b>Results from operating activities</b>		440,892	384,123	32,058	119,159
Income from investments	25	43,816	40,125	23,827	31,447
Finance costs	26	(24,020)	(22,409)	(157)	(269)
Share of profit from associates and jointly controlled entity, net of tax		65,446	33,572	34,170	5,001
<b>Profit before tax</b>		526,134	435,411	89,898	155,338
Tax (expense)/income	27	(140,654)	(143,619)	4,888	(10,210)
<b>Profit from continuing operations</b>		385,480	291,792	94,786	145,128
<b>Discontinued operation</b>					
Profit from discontinued operation, net of tax	15	-	2,283,113	-	2,439,520
<b>Profit for the year</b>		385,480	2,574,905	94,786	2,584,648
<b>Profit attributable to:</b>					
Owners of the Company					
- from continuing operations		382,828	283,944	94,786	145,128
- from discontinued operations		-	2,284,936	-	2,439,520
		382,828	2,568,880	94,786	2,584,648
Non-controlling interests					
- from continuing operations		2,652	7,848	-	-
- from discontinued operations		-	(1,823)	-	-
		2,652	6,025	-	-
<b>Profit for the year</b>		385,480	2,574,905	94,786	2,584,648

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Continuing operations</b>					
<b>Other comprehensive (expense)/income, net of tax</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations		(13,083)	12,766	-	-
Cash flow hedge – associate		-	32	-	-
		(13,083)	12,798	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Net change in fair value of equity investments designated at fair value through other comprehensive income (“FVOCI”)	17.1	(3,200)	(451)	-	-
Remeasurement of defined benefit plan - associate		-	473	-	-
Fair value gain on revaluation of derivative asset/ (liability)	12.3	-	-	6,172	-
		(3,200)	22	6,172	-
<b>Discontinued operations</b>					
<b>Other comprehensive income, net of tax</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Reclassification of currency translation differences on divestment of subsidiaries		-	2,545	-	-
<b>Other comprehensive (expense)/income for the year, net of tax</b>		(16,283)	15,365	-	-
<b>Total comprehensive income for the year</b>		369,197	2,590,270	100,958	2,584,648

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Total comprehensive income attributable to:</b>					
Owners of the Company					
- from continuing operations		366,545	296,764	100,958	145,128
- from discontinued operations		-	2,287,481	-	2,439,520
		366,545	2,584,245	100,958	2,584,648
Non-controlling interests					
- from continuing operations		2,652	7,848	-	-
- from discontinued operations		-	(1,823)	-	-
		2,652	6,025	-	-
<b>Total comprehensive income for the year</b>		<b>369,197</b>	<b>2,590,270</b>	<b>100,958</b>	<b>2,584,648</b>
<b>Basic earnings per ordinary share (sen):</b>					
- from continuing operations		20.71	15.42		
- from discontinued operation		-	124.05		
	28	20.71	139.47		
<b>Diluted earnings per ordinary share (sen):</b>					
- from continuing operations		20.71	15.38		
- from discontinued operation		-	123.80		
	28	20.71	139.18		

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2024

Group	Attributable to owners of the Company							Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital	FVOCI reserve	Foreign currency translation reserve	Share grant/ Option reserves	Hedging reserve	Shares held by SGP trust	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
<b>At 1 January 2024</b>	1,467,424	38,645	44,921	(21,829)	(52)	-	2,610,465	4,139,574	36,009	4,175,583
Profit for the year	-	-	-	-	-	-	382,828	382,828	2,652	385,480
Fair value loss on equity investments designated at FVOCI	-	(3,200)	-	-	-	-	-	(3,200)	-	(3,200)
Exchange differences recognised directly in equity	-	-	(13,083)	-	-	-	-	(13,083)	-	(13,083)
Total other comprehensive income for the year	-	(3,200)	(13,083)	-	-	-	-	(16,283)	-	(16,283)
<b>Total comprehensive income for the year</b>	-	(3,200)	(13,083)	-	-	-	382,828	366,545	2,652	369,197

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2024

Group	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	FVOCI reserve	Foreign currency translation reserve	Share grant/Option reserves	Hedging reserve	Shares held by SGP trust	Retained earnings	Equity attributable to owners		
								of the Company		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<i>Contributions by and distributions to owners of the Company</i>										
- Dividend to owners of the Company (Note 29)	-	-	-	-	-	-	(630,077)	(630,077)	-	(630,077)
- Dividend to non-controlling interest	-	-	-	-	-	-	-	-	(1,332)	(1,332)
- Employee share grant plan/option scheme	-	-	-	2,423	-	22,342	-	24,765	-	24,765
- Issuance of shares pursuant to the share grant plan/option scheme	5,979	-	-	(1,762)	-	-	-	4,217	-	4,217
- Purchase of shares held by SGP trust	-	-	-	-	-	(22,342)	-	(22,342)	-	(22,342)
- Put option to acquire non-controlling interest shares	-	-	-	16,374	-	-	-	16,374	(6,301)	10,073
- Subscription of shares to acquire non-controlling interest	-	-	-	-	-	-	123	123	1,895	2,018
<b>Total transactions with owners of the Company</b>	<b>5,979</b>	<b>-</b>	<b>-</b>	<b>17,035</b>	<b>-</b>	<b>-</b>	<b>(629,954)</b>	<b>(606,940)</b>	<b>(5,738)</b>	<b>(612,678)</b>
<b>At 31 December 2024</b>	<b>1,473,403</b>	<b>35,445</b>	<b>31,838</b>	<b>(4,794)</b>	<b>(52)</b>	<b>-</b>	<b>2,363,339</b>	<b>3,899,179</b>	<b>32,923</b>	<b>3,932,102</b>

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2024

Group	Attributable to owners of the Company						Equity	Non-controlling interests	Total equity
	Share capital	FVOCI reserve	Foreign currency translation reserve	Share grant/Option reserves	Hedging reserve	Retained earnings	attributable to owners of the Company		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2023</b>	1,418,562	39,096	29,610	3,114	(84)	1,611,489	3,101,787	25,943	3,127,730
Profit for the year	-	-	-	-	-	2,568,880	2,568,880	6,025	2,574,905
Fair value loss on equity investments designated at FVOCI	-	(451)	-	-	-	-	(451)	-	(451)
Exchange differences recognised directly in equity	-	-	12,766	-	-	-	12,766	-	12,766
Cash flow hedge - associate	-	-	-	-	32	-	32	-	32
Remeasurement of defined benefit plan	-	-	-	-	-	473	473	-	473
Divestment of subsidiaries	-	-	2,545	-	-	-	2,545	-	2,545
Total other comprehensive income for the year	-	(451)	15,311	-	32	473	15,365	-	15,365
<b>Total comprehensive income for the year</b>	-	(451)	15,311	-	32	2,569,353	2,584,245	6,025	2,590,270

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2024

Group	Attributable to owners of the Company							Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	FVOCI reserve	Foreign currency translation reserve	Share grant/ Option reserves	Hedging reserve	Retained earnings				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<i>Contributions by and distributions to owners of the Company</i>										
- Dividend to owners of the Company (Note 29)	-	-	-	-	-	(1,570,377)	(1,570,377)	-	(1,570,377)	
- Dividend to non-controlling interest	-	-	-	-	-	-	-	(1,963)	(1,963)	
- Divestment of subsidiaries	-	-	-	-	-	-	-	6,004	6,004	
- Employee share grant plan/option scheme	-	-	-	74,080	-	-	74,080	-	74,080	
- Issuance of shares pursuant to the share grant plan/option scheme	48,862	-	-	(44,035)	-	-	4,827	-	4,827	
- Put option to acquire non-controlling interest shares	-	-	-	(54,988)	-	-	(54,988)	-	(54,988)	
<b>Total transactions with owners of the Company</b>	48,862	-	-	(24,943)	-	(1,570,377)	(1,546,458)	4,041	(1,542,417)	
<b>At 31 December 2023</b>	1,467,424	38,645	44,921	(21,829)	(52)	2,610,465	4,139,574	36,009	4,175,583	

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2024

Company	Non-distributable			Distributable	Total equity RM'000
	Share capital RM'000	Share grant/ option reserves RM'000	Shares held by SGP trust RM'000	Retained earnings RM'000	
<b>At 1 January 2023</b>	1,418,562	3,114	-	364,476	1,786,152
Profit for the year	-	-	-	2,584,648	2,584,648
<i>Contributions by and distributions to owners of the Company</i>					
- Dividend to owners of the Company (Note 29)	-	-	-	(1,570,377)	(1,570,377)
- Employee share grant plan/option scheme	-	74,080	-	-	74,080
- Issuance of shares pursuant to the share grant plan/option scheme	48,862	(44,035)	-	-	4,827
<b>Total transactions with owners of the Company</b>	48,862	30,045	-	(1,570,377)	(1,491,470)
<b>At 31 December 2023/1 January 2024</b>	1,467,424	33,159	-	1,378,747	2,879,330
Profit for the year	-	-	-	94,786	94,786
<i>Contributions by and distributions to owners of the Company</i>					
- Dividend to owners of the Company (Note 29)	-	-	-	(630,077)	(630,077)
- Employee share grant plan/option scheme	-	2,423	22,342	-	24,765
- Issuance of shares pursuant to the share grant plan/option scheme	5,979	(1,762)	-	-	4,217
- Purchase of shares held by SGP	-	-	(22,342)	-	(22,342)
- Fair value gain on revaluation of put option	-	6,172	-	-	6,172
- Put option to acquire non-controlling interest shares	-	(5,000)	-	-	(5,000)
<b>Total transactions with owners of the Company</b>	5,979	1,833	-	(630,077)	(622,265)
<b>At 31 December 2024</b>	1,473,403	34,992	-	843,456	2,351,851

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>					
Cash receipts from customers		1,841,231	1,757,633	-	-
Transfer (to)/from restricted cash	14	(8)	2,812	-	-
Cash payments to suppliers		(664,596)	(536,123)	-	-
Cash payments to employees and for administrative expenses		(387,115)	(377,581)	(21,754)	(26,542)
Cash receipts from subsidiaries		-	-	269,488	10,989
<b>Cash generated from/(used in) operations</b>		<b>789,512</b>	<b>846,741</b>	<b>247,734</b>	<b>(15,553)</b>
Tax paid		(162,018)	(78,895)	(5,849)	(5,020)
Tax refunded		1,281	53	169	-
<b>Net cash generated from/(used in) operating activities</b>		<b>628,775</b>	<b>767,899</b>	<b>242,054</b>	<b>(20,573)</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant equipment	(i)	(291,203)	(350,184)	-	-
Acquisition of other investment		-	(441)	-	-
Acquisition of subsidiaries (net of cash acquired)		(19,187)	-	(23,560)	-
Advances to subsidiaries		-	-	(59,226)	(4,552)
Investment income received		65,417	33,271	32,887	246,098
Proceeds from disposal of property, plant and equipment		422	1,234	-	-
Net proceeds from divestment of subsidiaries (net of cash disposed)	15	-	1,990,645	-	2,039,621
Payment of directly attributable expenses arising from divestment of subsidiaries		-	(35,409)	-	(35,409)
Advances to AIMS Group		-	-	-	(31,360)
Repayment of advances from AIMS Group		-	212,349	-	112,020
Payment from subsidiary related to share grant		-	-	80,975	25,934
Placement of deposits maturing more than three (3) months		300,000	(300,000)	300,000	(300,000)
<b>Net cash generated from investing activities</b>		<b>55,449</b>	<b>1,551,465</b>	<b>331,076</b>	<b>2,052,352</b>

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		3,832	200,000	-	-
Repayment of borrowings		(10,930)	(221,650)	-	-
Advances from a subsidiary		-	-	10,000	60,000
Repayment of advances to a subsidiary		-	-	(40,000)	(30,000)
Finance charges paid		(1,245)	(3,812)	(418)	(414)
Payment of lease liabilities		(20,154)	(22,135)	-	-
Proceeds from issuance of additional shares		4,217	4,827	4,217	4,827
Purchase of shares held by SGP trust		(22,342)	-	(22,342)	-
Shareholder loan from an associate		-	1,894	-	-
Repayment from previous associate		-	108	-	-
Dividend paid to owners	29	(630,077)	(1,570,377)	(630,077)	(1,570,377)
Dividend paid to non-controlling interest		(1,332)	(1,963)	-	-
<b>Net cash flows used in financing activities</b>		<b>(678,031)</b>	<b>(1,613,108)</b>	<b>(678,620)</b>	<b>(1,535,964)</b>
<b>Net change in cash and cash equivalents</b>		<b>6,193</b>	<b>706,256</b>	<b>(105,490)</b>	<b>495,815</b>
Effect of exchange rate fluctuations on cash held		(3,874)	3,795	3,297	78
Cash and cash equivalents at 1 January		1,235,041	524,990	571,927	76,034
<b>Cash and cash equivalents at 31 December</b>		<b>1,237,360</b>	<b>1,235,041</b>	<b>469,734</b>	<b>571,927</b>
Cash and cash equivalents at 31 December		1,237,360	1,235,041	469,734	571,927
Placements of deposit maturing more than three (3) months		-	300,000	-	300,000
Restricted cash		1,357	1,349	36	36
<b>Cash and bank balances at 31 December</b>	14	<b>1,238,717</b>	<b>1,536,390</b>	<b>469,770</b>	<b>871,963</b>

The notes on pages 139 to 233 are an integral part of these financial statements.

# STATEMENTS OF CASH FLOWS

for the year ended 31 December 2024

## Cash outflows for leases as a lessee

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Included in net cash from operating activities:</b>				
Payment relating to short-term leases	(32,176)	(18,428)	-	-
<b>Included in net cash from financing activities:</b>				
Payment of lease liabilities	(15,638)	(17,602)	-	-
Interest paid in relation to lease liabilities	(4,516)	(4,533)	-	-
<b>Total cash outflows for leases</b>	<b>(52,330)</b>	<b>(40,563)</b>	<b>-</b>	<b>-</b>

(i) *Acquisition of property, plant and equipment*

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM324,823,000 (2023: RM277,122,000) and paid RM291,203,000 (2023: RM350,184,000) to suppliers for property, plant and equipment that was either acquired in the prior financial years or in the current financial year.

The notes on pages 139 to 233 are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

TIME dotCom Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

Level 4, No. 14, Jalan Majistret U1/26  
HICOM Glenmarie Industrial Park  
40150 Shah Alam, Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interest in associates and jointly controlled entity.

The Company is principally engaged in investment holding and provision of management services whilst the principal activities of the subsidiaries are as stated in Note 7. Except as disclosed in the financial statements, there has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 26 February 2025.

## 1. Basis of preparation

### (a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### **MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024.**

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current

The adoption of the above did not have any significant effect on the current period financial statements of the Group and the Company upon their initial application.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

#### **MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025.**

- Amendments to MFRS 121, Lack of Exchangeability
- Amendments to MFRS 9 and MFRS 7, Amendments to the Classification and Measurement of Financial Instruments
- MFRS 18, Presentation and Disclosure in Financial Statements

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 1. Basis of preparation (continued)

### (a) Statement of compliance (continued)

**MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed.**

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments from the annual period beginning on 1 January 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company.

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 2.

### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 6 – Intangible assets
- Note 8 – Investment in associates
- Note 9 – Investment in jointly controlled entity

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements and have been applied consistently by Group entities, unless otherwise stated.

### (a) Basis of consolidation

#### (i) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale. The cost of investment includes transaction costs.

#### (ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

#### (iii) Acquisitions of non-controlling interests

The Group accounts for all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (a) Basis of consolidation (continued)

#### (iv) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling interests and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

The potential cash payments related to put options issued by the Group over the equity of subsidiaries are accounted for as financial liabilities. The amount of financial liabilities is recognised initially at the present value of the estimated redemption amount with a corresponding charge directly to equity where the risks and rewards of ownership of the equity interests remained with the non-controlling interests. The charge to equity is recognised separately as written put options over non-controlling interests.

Such options are subsequently measured at amortised cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. Gains or losses arising from subsequent measurement are recognised directly in equity. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

#### (v) Associates

Associates are entities, including unincorporated entities, in which the Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for in the consolidated financial statements using the equity method less any impairment losses, unless it is classified as held for sale. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the associates, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in the profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (a) Basis of consolidation (continued)

#### (v) Associates (continued)

When the Group's interest in an associate decrease but does not result in a loss of significant influence, any retained interest is not remeasured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale. The cost of investment includes transaction costs.

#### (vi) Jointly controlled entity

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group and the Company's interests in joint ventures are accounted for using the equity method, after initially being recognised at costs and adjusted thereafter to recognise the Group and the Company's share of the post-acquisition profits or losses of the joint venture in profit or loss and the Group's share of movements in OCI of the joint venture in OCI.

The Group and the Company's determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment loss is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount.

Unrealised gains on transactions between the Group and the Company and its joint ventures are eliminated to the extent of the Group and the Company's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group and the Company.

#### (vii) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (a) Basis of consolidation (continued)

#### (vii) Non-controlling interests (continued)

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

#### (viii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted associates are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### (b) Foreign currency

#### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a cash flow hedge, which are recognised in other comprehensive income.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the foreign currency translation reserve ("FCTR") in equity.

#### (ii) Operations denominated in functional currencies other than Ringgit Malaysia

The assets and liabilities of operations denominated in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting period. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to RM at exchange rates at the dates of the transactions.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (b) Foreign currency (continued)

#### (ii) Operations denominated in functional currencies other than Ringgit Malaysia (continued)

Foreign currency differences are recognised in other comprehensive income and accumulated in the FCTR in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the FCTR related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### (c) Financial instruments

#### (i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

#### (ii) Financial instrument categories and subsequent measurement

##### Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group or the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (c) Financial instruments (continued)

#### (ii) Financial instrument categories and subsequent measurement (continued)

##### Financial assets (continued)

###### Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 2(k)(i)) where the effective interest rate is applied to the amortised cost.

###### Fair value through other comprehensive income

###### *Equity investments*

This category comprises investment in equity that is not held for trading, and the Group and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

###### Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument).

On initial recognition, the Group or the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment (see Note 2(k)(i)).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (c) Financial instruments (continued)

#### (ii) Financial instrument categories and subsequent measurement (continued)

##### Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

##### Fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition.

On initial recognition, the Group or the Company may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss:

- (a) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;
- (b) a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or
- (c) if a contract contains one or more embedded derivatives and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses, including any interest expense are recognised in the profit or loss.

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Group and the Company recognises the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

##### Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (c) Financial instruments (continued)

#### (iii) Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date or settlement date accounting in the current year.

Trade date accounting refers to:

- (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
- (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Settlement date accounting refers to:

- (a) the recognition of an asset on the day it is received by the Group or the Company, and
- (b) derecognition of an asset and recognition of any gain or loss on disposal on the day that is delivered by the Group or the Company.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted in the same way as it accounts for the acquired asset.

Generally, the Group or the Company applies settlement date accounting unless otherwise stated for the specific class of asset.

#### (iv) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Liabilities arising from financial guarantees are presented together with other provisions.

#### (v) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or are transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (c) Financial instruments (continued)

#### (v) Derecognition (continued)

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

### (d) Property, plant and equipment

#### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The telecommunications network is acquired or constructed under the telecommunications license (which was granted by the Ministry of Communications and Multimedia Malaysia). Items of telecommunications network are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour.

For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Purchased software including development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged between knowledgeable willing parties in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items when available and replacement cost when appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (d) Property, plant and equipment (continued)

#### (i) Recognition and measurement (continued)

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within “other income” or “other expenses” respectively in profit or loss.

#### (ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group or the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Leasehold land is depreciated over the shorter of the term of the associated lease or 50 years, being the estimated useful life, on a straight-line basis. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• leasehold land	20 years
• buildings	50 years
• improvements	5-7 years
• office equipment, furniture and fittings	5-7 years
• loose tools	5 years
• computer systems	3-5 years
• motor vehicles	5 years
• telecommunications network - commissioned network (excluding global bandwidth assets)	3-20 years

Global bandwidth assets, which form part of the Group’s telecommunications network are charged to profit or loss over the useful life (10-20 years) as stated in their respective underlying contracts with suppliers.

Depreciation method, useful lives and residual values are reviewed at the end of the reporting period, and adjusted as appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (e) Leases

#### (i) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

#### (ii) Recognition and initial measurement

##### As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entities' incremental borrowing rate. Generally, the Group entities use their incremental borrowing rate as the discount rate.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (e) Leases (continued)

#### (ii) Recognition and initial measurement (continued)

##### As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group excludes variable lease payments that are linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group applies MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

The Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease.

The Group uses the interest rate implicit in the lease to measure the net investment in the lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (e) Leases (continued)

#### (iii) Subsequent measurement

##### As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### As a lessor

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "revenue".

The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the lease. The Group aims to allocate finance income over the lease term on a systematic and rational basis. The Group applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income. The net investment in the lease is subject to impairment requirements in MFRS 9, Financial Instruments (see Note 2(k)(i)).

### (f) Intangible assets

#### (i) Goodwill

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses. In respect of equity-accounted associates, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted associates.

#### (ii) Other intangible assets

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (f) Intangible assets (continued)

#### (iii) Amortisation

Goodwill and intangible assets with indefinite useful lives are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

Other intangible assets are amortised from the date that they are available for use. Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives for the current and comparative periods are as follows:

• computer software	10 years
• development expenditure	10 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

### (g) Asset held for sale

Non-current assets, or disposal group comprising assets and liabilities that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale.

Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs of disposal.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to contract assets, contract costs, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity-accounted associates ceases once classified as held for sale or distribution.

### (h) Contract asset/Contract liability

A contract asset is recognised when the Group's or the Company's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment in accordance to MFRS 9, *Financial Instruments* (see Note 2(k)(i)).

A contract liability is stated at cost and represents the obligation of the Group or the Company to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (i) Contract cost

#### (i) Incremental cost of obtaining a contract

The Group or the Company recognises incremental costs of obtaining contracts when the Group or the Company expects to recover these costs.

#### (ii) Cost to fulfil a contract

The Group or the Company recognises a contract cost that relate directly to a contract or to an anticipated contract as an asset when the cost generates or enhances resources of the Group or the Company, will be used in satisfying performance obligations in the future and it is expected to be recovered.

These contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in the profit and loss when the carrying amount of the contract cost exceeds the expected revenue less expected cost that will be incurred. Where the impairment condition no longer exists or has improved, the impairment loss is reversed to the extent that the carrying amount of the contract cost does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

### (j) Cash and bank balances

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Group and the Company in the management of their short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

### (k) Impairment

#### (i) Financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information, where available.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (k) Impairment (continued)

#### (i) Financial assets (continued)

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables by assessing the risk of loss of each customer individually or by using a provision matrix with reference to historical credit loss experience, whichever applicable.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's or the Company's procedures for recovery of amounts due.

#### (ii) Other assets

The carrying amounts of other assets (except for contract assets, deferred tax assets and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purpose. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (k) Impairment (continued)

#### (ii) Other assets (continued)

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

### (l) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

#### (i) Issue expenses

Cost directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

#### (ii) Ordinary shares

Ordinary shares are classified as equity.

#### (iii) Distributions of assets to owners of the Company

The Group measures a liability to distribute assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend payable is remeasured at each reporting period and at the settlement date, with any changes to the carrying amount of the dividend payable recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (m) Employee benefits

#### (i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (ii) State plans

The Group's contributions to the statutory pension funds are charged to profit or loss in the financial year to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

#### (iii) Share-based payment transactions

The grant date fair value of share-based payment granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the employee share grant and share option granted to the Executive Director ("ED") are measured using the Monte Carlo simulation model and Black-Scholes model, respectively. Measurement inputs for share grant include share price on measurement date and expected dividends. For employee share grants issued out of new stock, the share price is further adjusted for effects of dilution. Measurement inputs for the share option to the ED include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), expected dividend, and the risk-free interest rate. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the share option is exercised. When the share option is not exercised and lapses, the share-based payment reserves are transferred to retained earnings.

In the financial statements of the Company, the grant by the Company of shares to eligible employees of subsidiaries of the Group is subsequently charged to the subsidiaries.

#### (iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as “finance costs”.

### (o) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (p) Revenue and other income

#### (i) Revenue

Revenue of the Group consists of data (including global bandwidth), voice, cloud services and others.

#### Revenue from data services

Contract for data services comprise data connectivity, equipment and installation fees. The data services contracts consist of unlimited data service during the contract period which is identified as the separate performance obligation as the service is separately identifiable and the customers benefit from the data services. As the equipment and installation are not distinct, these are not assessed as separate performance obligations. The Group recognised revenue from data services when contractual performance obligation is fulfilled by transferring control of the promised services to its customers.

Revenue from data services contracts is measured based on the transaction price i.e. the consideration agreed in the contract, which include subscription price payable throughout the contractual period, activation fee and one time payment made at the inception of the contract; and net of discounts offered to customers. Consideration received in advance for example, activation fees and other one-time payments received at the inception of the contract is accounted for as contract liabilities.

#### Revenue from cloud services and others

Contract for cloud services comprise two performance obligations which are cloud computing and storage; as well as support and maintenance services. Revenue for cloud computing and storage is recognised when the services are rendered to the customers customer based on the subscription agreements. Revenue for support and maintenance service are recognised on a straight-line basis over the term of the contract.

Customers also enter into contract for the purchase of software, hardware, support and maintenance services and managed services with the Group. Each of these are separate performance obligations. The transaction price, net of discounts will be allocated to each performance obligation based on stand-alone selling prices. Revenue for the sale of software and hardware is recognised at a point in time when the transfer of control occurs upon delivery and customer acceptance. Revenue for support and maintenance services and managed services are recognised as and when the services are rendered, typically on a straight-line basis, over the term of the contract.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (p) Revenue and other income (continued)

#### (i) Revenue (continued)

##### Voice revenue

Contracts are entered into with customers (for both national and international calls) typically for a limited number of minutes with a fixed fee. Additional fee is charged when the customer exceeds the usage mentioned in the contract.

Revenue is recognised over time, as and when the services are rendered based on the actual traffic volume consumed.

#### (ii) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's or the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

#### (iii) Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leased property is recognised as "other income".

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

### (q) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (r) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unutilised reinvestment allowance and investment tax allowance, being tax incentives that is not a tax base of an asset, is recognised as deferred tax asset to the extent that it is probable that the future taxable profits will be available against which the unutilised tax incentive can be utilised.

### (s) Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is represented as if the operation had been discontinued from the start of the comparative period.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. Material accounting policies (continued)

### (t) Earnings per ordinary share

The Group presents basic and diluted earnings per share for its ordinary shares ("EPS").

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share-based payments to employees, where applicable.

### (u) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segment results are reviewed regularly by the chief operating decision maker, which in this case is the Chief Executive Officer of the Group, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

### (v) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial assets, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- 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: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**3. Property, plant and equipment**

Group	Freehold Land RM'000	Leasehold land RM'000	Building and Improve- ments RM'000	Office equipment, furniture and fittings RM'000	Loose tools RM'000	Computer systems RM'000	Motor vehicles RM'000	Tele- communi- cation network RM'000	Total RM'000
<b>Cost</b>									
At 1 January									
2023	36,870	7,475	57,921	6,569	10,754	193,192	8,751	3,010,598	3,332,130
Additions	-	-	3,686	415	-	14,490	1,089	257,442	277,122
Reclassification	-	-	(6)	6	-	(93)	-	93	-
Disposals	-	-	-	(8)	-	(2,059)	(230)	(1,395)	(3,692)
Write offs	-	-	(7,888)	(2,801)	(113)	(5,213)	-	(25,393)	(41,408)
Effect of movements in exchange rates	-	-	-	-	-	101	-	43,983	44,084
At 31 December 2023/1 January 2024	36,870	7,475	53,713	4,181	10,641	200,418	9,610	3,285,328	3,608,236
Additions	19,224	-	11,461	2,901	66	8,652	1,279	281,240	324,823
Reclassification	-	-	(55)	-	-	-	-	55	-
Transfer to intangible assets	-	-	-	-	-	(53,359)	-	-	(53,359)
Disposals	-	-	-	-	-	(28)	(95)	(281)	(404)
Write offs	-	-	-	(1,227)	-	(11,407)	(626)	(43,900)	(57,160)
Effect of movements in exchange rates	-	-	-	-	-	7	-	(30,147)	(30,140)
At 31 December 2024	56,094	7,475	65,119	5,855	10,707	144,283	10,168	3,492,295	3,791,996

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 3. Property, plant and equipment (continued)

Group	Freehold Land RM'000	Leasehold land RM'000	Building and improvements RM'000	Office equipment, furniture and fittings RM'000	Loose tools RM'000	Computer systems RM'000	Motor vehicles RM'000	Tele-communication network RM'000	Total RM'000
<b>Depreciation and impairment loss</b>									
At 1 January 2023									
Accumulated depreciation	-	7,471	36,774	5,841	10,744	132,205	6,277	1,558,386	1,757,698
Accumulated impairment losses	2,101	-	-	-	-	-	-	-	2,101
	2,101	7,471	36,774	5,841	10,744	132,205	6,277	1,558,386	1,759,799
Depreciation for the year	-	2	3,368	308	5	19,876	657	146,949	171,165
Global bandwidth assets charged out	-	-	-	-	-	-	-	8,935	8,935
Disposals	-	-	-	(8)	-	(1,907)	(230)	(363)	(2,508)
Impairment	-	-	-	-	-	-	-	47,994	47,994
Write offs	-	-	(7,888)	(2,801)	(113)	(5,211)	-	(20,539)	(36,552)
Effect of movements in exchange rates	-	-	-	-	-	(25)	-	12,836	12,811
At 31 December 2023/1 January 2024									
Accumulated depreciation	-	7,473	32,254	3,340	10,636	144,938	6,704	1,706,204	1,911,549
Accumulated impairment losses	2,101	-	-	-	-	-	-	47,994	50,095
	2,101	7,473	32,254	3,340	10,636	144,938	6,704	1,754,198	1,961,644

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 3. Property, plant and equipment (continued)

Group	Freehold Land RM'000	Leasehold land RM'000	Building and Improve- ments RM'000	Office equipment, furniture and fittings RM'000	Loose tools RM'000	Computer systems RM'000	Motor vehicles RM'000	Tele- communi- cation network RM'000	Total RM'000
<b>Depreciation and impairment loss</b>									
Depreciation for the year	-	2	4,068	508	8	18,370	905	154,727	178,588
Global bandwidth assets charged out	-	-	-	-	-	-	-	8,123	8,123
Disposals	-	-	-	(1)	-	(21)	(95)	-	(117)
Impairment	-	-	-	-	-	-	-	46,121	46,121
Transfer to intangible assets	-	-	-	-	-	(50,971)	-	-	(50,971)
Write offs	-	-	-	(1,227)	-	(11,407)	(628)	(42,047)	(55,309)
Effect of movements in exchange rates	-	-	-	-	-	11	-	(14,833)	(14,822)
At 31 December 2024									
Accumulated depreciation	-	7,475	36,322	2,620	10,644	100,920	6,886	1,812,174	1,977,041
Accumulated impairment losses	2,101	-	-	-	-	-	-	94,115	96,216
	2,101	7,475	36,322	2,620	10,644	100,920	6,886	1,906,289	2,073,257
<b>Carrying amounts</b>									
At 1 January 2023	34,769	4	21,147	728	10	60,987	2,474	1,452,212	1,572,331
At 31 December 2023/1 January 2024	34,769	2	21,459	841	5	55,480	2,906	1,531,130	1,646,592
At 31 December 2024	53,993	-	28,797	3,235	63	43,363	3,282	1,586,006	1,718,739

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 3. Property, plant and equipment (continued)

Company	Freehold land RM'000	Building and improvements RM'000	Office equipment, furniture and fittings RM'000	Computer systems RM'000	Total RM'000
<b>Cost</b>					
At 1 January 2023/ 31 December 2023/	8,113	357	60	7,656	16,186
1 January 2024/ 31 December 2024/	8,113	357	60	7,656	16,186
<b>Depreciation</b>					
At 1 January 2023/ 31 December 2023/	-	357	60	7,656	8,073
1 January 2024/ 31 December 2024/	-	357	60	7,656	8,073
<b>Carrying amounts</b>					
At 1 January 2023/ 31 December 2023/	8,113	-	-	-	8,113
1 January 2024/ 31 December 2024/	8,113	-	-	-	8,113

### 3.1 Telecommunication network

	Group	
	2024 RM'000	2023 RM'000
<i>Network cost:</i>		
Commissioned network	3,331,212	3,126,676
Network-in-progress	161,083	158,652
	3,492,295	3,285,328
Less: Accumulated depreciation	(1,906,289)	(1,754,198)
Net book value	1,586,006	1,531,130

Included in cost of commissioned network is global bandwidth assets of RM168,038,000 (2023: RM172,202,000). The carrying amount for the said assets at the reporting date was RM20,285,000 (2023: RM30,219,000).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 3. Property, plant and equipment (continued)

### 3.2 Write offs

During the financial year, the Group wrote off certain items within property, plant and equipment because they were no longer in use and already decommissioned with costs totalling RM57,160,000 (2023: RM41,408,000) of which RM55,309,000 (2023: RM36,552,000) was written off against accumulated depreciation. The remaining amount of RM1,851,000 (2023: RM4,856,000) was charged to statement of profit or loss and other comprehensive income.

### 3.3 Impairment loss

The Group had undertaken an impairment test on certain submarine cables and global bandwidth assets. The Group recognised an impairment loss of RM46,121,000 (2023: RM47,994,000) due to losses incurred from certain submarine cables owner entities.

The recoverable amounts of the respective assets were based on its value in use (“VIU”), which were determined by discounting estimated future cashflows expected to be generated from those assets. Key assumptions used in the VIU calculations are as follows:

- (i) The VIU cash flow projections were based on the remaining useful lives of the assets. The cash flow projections were based on three-years financial plan approved by the Board. The cash flows beyond the three-year period were projected to the end of useful lives using a steady growth rate.
- (ii) Revenue growth rate is 6.0% (2023: 7.6%).
- (iii) Pre-tax discount rates of 7.1% (2023: 7.3%).

Based on the sensitivity analysis performed, the Board of Directors has taken up an impairment charge of RM46,121,000 during the year incurred from certain submarine cables owner entities.

### 3.4 Review of useful life

The Group had reassessed the asset valuation methodologies for the current financial year and there is no change as compared to previous financial year.

In the previous financial year, certain network cards in the Group’s submarine cable assets were depreciated in accordance with the remaining useful life of specific submarine cables which range from 7 years to 14 years. The Group has reassessed and adjusted the useful life of these assets to 7 years from their acquisition dates to align with the Group’s continuous advancement and upgrade of technology in submarine cables. As a result of this exercise, depreciation expenses were recognised at an accelerated pace, resulted in a notable impact on the asset’s carrying value. The change to this accounting estimate was applied from 1 January 2023 and as a result, the depreciation charge for the previous financial year had increased by RM12,298,000. Based on the sensitivity analysis performed, any change in depreciation charge by increasing or decreasing 1 year to the adjusted useful life was not significant to the Group.

### 3.5 Leasehold land

The carrying amount of leasehold land with unexpired lease periods of less than 50 years amounted to RM Nil (2023: RM2,000).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 3. Property, plant and equipment (continued)

### 3.6 Other assets

Included in the following asset categories in the current financial year were portions that were still under construction:

	Group	
	2024 RM'000	2023 RM'000
Buildings and improvements	267	1,221
Computer systems	4,331	4,756
	4,598	5,977

### 3.7 Security

Property, plant and equipment of RM Nil (2023: RM18,591,000) were charged to the banks as security for banking facilities granted to the Group. The term loan has been fully repaid in the financial year ended 31 December 2024.

### 3.8 Fully depreciated assets

Included in property, plant and equipment of the Group and of the Company are fully depreciated assets which are still in use, with cost amounting to RM918,719,000 (2023: RM925,683,000) and RM8,073,000 (2023: RM8,073,000) respectively.

## 4. Investment property

	Group RM'000
<b>Cost</b>	
At 31 December 2023/31 December 2024	1,512
<b>Depreciation</b>	
At 1 January 2023	67
Depreciation for the year	34
At 31 December 2023/1 January 2024	101
Depreciation for the year	34
At 31 December 2024	135
<b>Carrying amounts</b>	
At 31 December 2023	1,411
At 31 December 2024	1,377

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

#### 4. Investment property (continued)

The following was recognised in the profit or loss:

	Group	
	2024 RM'000	2023 RM'000
Lease income	78	24
Direct operating expenses arising from investment property	12	18
<hr/>		
The operating lease payments to be received are as follows:		
Less than one year	78	78
One to two years	78	78
Two to three years	13	65
<hr/>		
Total undiscounted lease payments	169	221

#### Fair value information

##### Level 3 fair value

The fair value of the building was determined at RM1,490,500 (2023: RM1,490,500) as at 31 December 2024 based on valuation report issued on 13 January 2022. The Group obtains independent valuations for its investment property at least every five years. The valuation method used is the comparison method of valuation which determines the value of property by comparing sale evidence involving other similar properties in the vicinity. All resulting fair value estimates for properties are included in Level 2. The level 2 fair value of the properties is derived using the current prices of similar properties. The key inputs under this approach is the price per square metre from current year sales of comparable lots of land in the area (location and size).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 5. Right-of-use assets

Group	Wayleave RM'000	Others* RM'000	Total RM'000
At 31 December 2022/1 January 2023	84,984	10,173	95,157
Additions	899	11,815	12,714
Modification	(2,258)	(5,034)	(7,292)
Depreciation	(5,957)	(6,069)	(12,026)
Effect of movements in exchange rates	-	111	111
At 31 December 2023/1 January 2024	77,668	10,996	88,664
Additions	1,141	12,704	13,845
Modification	324	132	456
Depreciation	(4,943)	(9,360)	(14,303)
Write offs	-	(275)	(275)
Effect of movements in exchange rates	-	(250)	(250)
At 31 December 2024	74,190	13,947	88,137

\* Others includes lease of cabin, room and right of way

### 5.1 Amortisation term

The Group amortises right-of-use assets based on the contracts term. The contract terms are as follows:

- Wayleave up to 20 years
- Others 2 to 20 years

During the financial year, short term leases and low-value assets are charged directly to statement of profit or loss.

5.2 The following amounts relating to leases are disclosed in the Statement of profit or loss and other comprehensive income:

	Group	
	2024 RM'000	2023 RM'000
Depreciation of right-of-use assets	14,303	12,026
Interest expense on lease liabilities	4,516	4,533
Expense related to short-term lease and low-value-assets	32,176	10,162

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**6. Intangible assets**

<b>Group</b>	<b>Computer software RM'000</b>	<b>Development expenditure RM'000</b>	<b>Goodwill RM'000</b>	<b>Total RM'000</b>
<b>Cost</b>				
At 1 January 2023	6	8	140,120	140,134
At 31 December 2023/1 January 2024	6	8	140,120	140,134
Addition (Note 6.1)	1,056	-	2,893	3,949
Transfer from property, plant and equipment (Note 3)	53,359	-	-	53,359
Write off	(6,958)	-	-	(6,958)
At 31 December 2024	47,463	8	143,013	190,484
<b>Amortisation</b>				
At 1 January 2023	3	4	-	7
Amortisation for the year	1	2	-	3
At 31 December 2023/1 January 2024	4	6	-	10
Amortisation for the year	1,149	2	-	1,151
Transfer from property, plant and equipment (Note 3)	50,971	-	-	50,971
Write off	(6,958)	-	-	(6,958)
At 31 December 2024	45,166	8	-	45,174
<b>Carrying amounts</b>				
At 1 January 2023	3	4	140,120	140,127
At 31 December 2023/1 January 2024	2	2	140,120	140,124
At 31 December 2024	2,297	-	143,013	145,310

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 6. Intangible assets (continued)

### 6.1 Impairment testing for cash-generating unit (“CGU”) containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group’s operating units which represent the lowest level within the Group at which the goodwill is monitored for internal management reporting purposes.

The goodwill is represented by the smallest group of assets combined from the fibre optics network, international wholesale and global bandwidth together that generates cash flows from continuing use, called Global bandwidth services and Cloud Business.

	Group	
	2024 RM’000	2023 RM’000
Global bandwidth services	102,101	102,101
Cloud business	38,019	38,019
Electric vehicle charging business	2,893	-
	143,013	140,120

#### Global bandwidth services

The recoverable amount of the Global bandwidth services CGU was determined based on its value in use. The recoverable amount of the CGU was determined to be higher than its carrying amount. The key assumptions used in the VIU calculations are as follows:

- (i) The VIU cash flow projections were based on the five-year (2023: three-year) financial plan approved by the Board.
- (ii) Average revenue growth per annum and EBITDA margin of 9% (2023: 11%) and 43% (2023: 42%) respectively;
- (iii) Post-tax discount rate of 7.1% (2023: 7.3%). In accordance with the requirements of MFRS 136 “Impairment of Assets”, this translates into a pre-tax discount rate of 9.3% (2023: 9.1%). The discount rates used reflect specific risks relating to the CGU; and
- (iv) Terminal growth rate of 1% (2023: 1%) represents growth rate applied to extrapolate pre-tax cash flow beyond the five (2023: three) year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that no reasonable change in the base case key assumptions would cause the carrying amount of the Global bandwidth services CGU to exceed its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 6. Intangible assets (continued)

### 6.1 Impairment testing for cash-generating unit (“CGU”) containing goodwill (continued)

#### Cloud business

The recoverable amount of the Cloud business CGU was determined based on its value-in-use calculations. The recoverable amount of the CGU was determined to be higher than its carrying amount. The key assumptions used in the VIU calculations are as follows:

- (i) The VIU cash flow projections were based on the three-year financial plan approved by the Board.
- (ii) Average revenue growth per annum and EBITDA margin of 12% (2023: 7%) and 16% (2023: 24%) respectively;
- (iii) Post-tax discount rate of 7.1% (2023: 7.3%). In accordance with the requirements of MFRS 136 “Impairment of Assets”, this translates into a pre-tax discount rate of 14.4% (2023: 11%). The discount rates used reflect specific risks relating to the CGU; and
- (iv) Terminal growth rate of 1% (2023: 1%) represents growth rate applied to extrapolate pre-tax cash flow beyond the three (2023: three) year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that an increase of more than 1.5% in discount rate from the base case assumption would cause the carrying amount of Cloud business CGU to exceed its recoverable amount.

## 7. Investments in subsidiaries

	Note	Company	
		2024 RM'000	2023 RM'000
<b>7(a) Unquoted shares, at cost</b>			
At 1 January		419,675	419,675
Addition	7(a) (i)	23,562	-
Transfer from amounts due from subsidiaries	7(a) (ii)	1,500	-
Capital contribution	7(a) (iii)	591,516	-
Impairment during the year	7(a) (iv)	(14,139)	-
Investments in subsidiaries		1,022,114	419,675
<b>7(b) Amounts due from subsidiaries (non-current)</b>			
At 1 January		601,109	54,600
Addition		-	546,509
Transfer to unquoted shares	7(a) (ii)	(1,500)	-
Conversion to capital contribution	7(b)	(452,482)	-
Conversion to deposit for future share subscription	7(b)	(127,870)	-
Repayment		(19,257)	-
		-	601,109
<b>7(c) Deposit for future share subscription</b>			
Addition	7(c)	136,036	-
		136,036	-
At 31 December		1,158,150	1,020,784

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 7. Investments in subsidiaries (continued)

### 7(a) Unquoted shares, at cost

#### (i) Addition

During the financial year, the Company completed the First Completion of the Subscription Agreement dated 14 December 2023 between the Company, Thiruchandran A/L Thiruchelvam and Charge N Go Sdn Bhd (“CnG”) (“Subscription Agreement”) and the subscription consideration for the First Completion amounting to RM4,187,494. The Company had on the same date further completed a Share Sale and Purchase Agreement between the Company and RWC 1 Sdn Bhd in relation to the purchase of 44,643 ordinary shares in CnG by the Company from RWC 1 Sdn Bhd at a total purchase consideration of RM812,502. The Company further completed the subscription of Tranche 2 Shares for a subscription consideration amounted to RM4,999,999, comprising 980,392 new redeemable convertible preference shares (“RCPS”) at an issue price of RM5.10 per RCPS in the share capital of CnG (“Subscription of Tranche 2 Shares”).

During the financial year, the Company acquired 76,341 ordinary shares in AVM Cloud Sdn Bhd (“AVM”) at a total purchase consideration of RM13,560,431 from Choong Yoke Khang @ Choong Yoke Can arising from the exercise of a put option by Choong Yoke Khang @ Choong Yoke Can as provided for in the Shareholders Agreement between the Company, its minority shareholders and AVM dated 7 January 2021.

#### (ii) Transfer to unquoted shares

During the financial year, the Company transferred amount due from subsidiaries to unquoted shares amounting to RM1,500,000 (2023: Nil).

#### (iii) Capital contribution

During the financial year, the Company converted certain amount due from subsidiaries deemed advances in prior years into equity via capital contribution amounting to RM591,516,000.

#### (iv) Impairment

During the financial year, the Company had undertaken an impairment test on its investment in a subsidiary company following an impairment indicator arising from losses incurred during the financial year. The Company has partially impaired the cost of investment in a subsidiary company amounting to RM14,139,000.

### 7(b) Amounts due from subsidiaries (non-current)

Non-current amount due from subsidiaries includes conversion of capital contribution and deposit for future share subscription of certain amount due from subsidiaries deemed as advances amounting to RM452,482,000 and RM127,870,000 respectively. The remaining balance is Nil (2023: RM601,109,000 at interest rate of 3.55% per annum).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 7. Investments in subsidiaries (continued)

### 7(c) Deposit for future share subscription

During the financial year, the Company approved certain amount due from subsidiaries deemed in prior years' advances into equity via the issuance and allotment of new ordinary shares amounting to RM136,036,000.

Details of subsidiaries are as follows:

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
TT dotCom Sdn. Bhd.	Malaysia	Provision of voice, data, video and image communication services through its domestic and international network	100	100
Planet Tapir Sdn. Bhd.	Malaysia	Investment holding	100	100
TIME dotCom Japan K.K.*	Japan	Provision of telecommunication services, co-location and other related services	100	100
TIME dotCom Global Services Sdn. Bhd.	Malaysia	Provision of telecommunication and related services	100	100
Global Transit (Hong Kong) Limited*	Hong Kong	Provision of management services	100	100
Global Transit Singapore Pte. Ltd.*	Singapore	Wholesale of telecommunication equipment and related services	100	100
Global Transit Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
Global Transit 2 Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
Global Transit 3 Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
Global Transit 5 Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
TIME Fibre Sdn. Bhd.	Malaysia	Provision of voice, data, video and image communication services and other consumer home services	100	100
TIME Energy Sdn. Bhd.	Malaysia	Provision of development, installation and maintenance services in relation to solar photovoltaic system	100	100

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 7. Investments in subsidiaries (continued)

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
TIME dotCom International Sdn. Bhd.	Malaysia	Investment holding	100	100
TIME Connect (Labuan) Limited**.*	Labuan, Malaysia	Investment holding	100	-
AVM Cloud Sdn. Bhd.**	Malaysia	Development and sale of computer software and provision of information technology services	67	60
Charge N Go Sdn. Bhd.^	Malaysia	Provision of electric vehicle charging services, and installation of related equipment and infrastructure	51	-
<i>Subsidiary of TIME dotCom International Sdn. Bhd.</i>				
TIME dotCom (Cambodia) Co., Ltd.*	Cambodia	Provision of telecommunication and related services	100	100
<i>Subsidiary of TIME Connect (Labuan) Limited</i>				
TIME Global Connect International Pte Ltd**.*	Singapore	Investment holding	100	-
<i>Subsidiaries of AVM Cloud Sdn. Bhd.</i>				
Integrated Global Solutions Sdn. Bhd.**	Malaysia	Marketing of computer hardware and software; and provision of consultancy and support services related to computer programmes	67	60
Zeus Ventures Sdn. Bhd.***.*	Malaysia	Investment holding	-	60
AVM Cloud (Thailand) Limited##	Thailand	Provision of cloud services, developing and selling computer software and hardware and the provision of information technology services	67	60

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 7. Investments in subsidiaries (continued)

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
<i>Subsidiaries of TIME Global Connect International Pte Ltd</i>				
TIME Connect (SG) Pte Ltd**.*	Singapore	Provision of voice, data, video and image communication services through its domestic and international network	100	-
TIME Global Connect Malaysia Sdn. Bhd.**.*	Malaysia	Provision of voice, data, video and image communication services through its domestic and international network	100	-

\* Not audited by member firms of PwC Malaysia

\*\* On 21 November 2024, the Company incorporated a wholly-owned subsidiary, TIME Connect (Labuan) Limited, primarily engaged in investment holding activities.

On 22 November 2024, TIME Connect (Labuan) Limited incorporated a wholly-owned subsidiary, TIME Global Connect International Pte Ltd, primarily engaged in investment holding activities.

On 10 December 2024, TIME Global Connect International Pte. Ltd. incorporated wholly-owned subsidiaries, namely TIME Connect (SG) Pte Ltd. and TIME Global Connect Malaysia Sdn Bhd. The principal activities of both subsidiaries include provision of voice, data, video and image communication services through its domestic and international network.

### As a result of note 7(a) (i) the Company's effective ownership interest in AVM increased from 60% to 67%. The Company had an effective ownership interest in both Integrated Global Solutions Sdn. Bhd. and AVM Cloud (Thailand) Limited via 100% ownership held by AVM and its subsidiaries.

^ As a result of note 7(a) (i) CnG became a 51% owned subsidiary of the Company.

### Zeus Ventures Sdn. Bhd. a wholly-owned subsidiary of AVM had been struck off from the Registrar of Companies under Gazette No. 17471 on 30 July 2024.

The financial information of TIME dotCom Japan K.K., Global Transit (Hong Kong) Limited, Global Transit Singapore Pte. Ltd., TIME dotCom (Cambodia) Co., Ltd., TIME Connect (Labuan) Limited and its subsidiaries are consolidated into the Group financial statement based on management accounts as they are individually and in aggregate deemed immaterial to the statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flows of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 7. Investments in subsidiaries (continued)

### 7.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that has non-controlling interests ("NCI") that are material to the Group as follows:

2024	AVM Cloud Sdn. Bhd. and subsidiaries RM'000
NCI percentage of ownership interest and voting interest	33%
Carrying amount of NCI	33,003
Profit allocated to NCI	4,627
<b>Summarised financial information before intra-group elimination</b>	
<b>As at 31 December</b>	
Non-current assets	21,382
Current assets	113,778
Non-current liabilities	(4,168)
Current liabilities	(30,983)
Net assets	100,009
<b>Year ended 31 December</b>	
Revenue	128,48
Profit for the year	14,021
Total comprehensive income	14,021
Cash flows from operating activities	32,619
Cash flows used in investing activities	(1,604)
Cash flows used in financing activities	(4,326)
Net change in cash and cash equivalents	20,348
Dividends paid to NCI	1,332

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 7. Investments in subsidiaries (continued)

### 7.1 Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that has non-controlling interests ("NCI") that are material to the Group as follows (continued):

<b>2023</b>	<b>AVM Cloud Sdn. Bhd. and subsidiaries RM'000</b>
NCI percentage of ownership interest and voting interest	40%
Carrying amount of NCI	36,009
Profit allocated to NCI	7,848
<b>Summarised financial information before intra-group elimination</b>	
<b>As at 31 December</b>	
Non-current assets	29,963
Current assets	88,767
Non-current liabilities	(2,421)
Current liabilities	(26,231)
Net assets	90,078
<b>Year ended 31 December</b>	
Revenue	124,732
Profit for the year	19,617
Total comprehensive income	19,617
Cash flows from operating activities	42,360
Cash flows used in investing activities	(7,789)
Cash flows used in financing activities	(17,410)
Net change in cash and cash equivalents	17,161
Dividends paid to NCI	1,963

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 8. Investments in associates

	Note	Company	
		2024 RM'000	2023 RM'000
<b>At cost</b>			
Unquoted shares outside Malaysia	8.1	114,077	114,077
Quoted shares outside Malaysia	8.1	290,730	290,730
		404,807	404,807
Share of post-acquisition results and reserves		123,047	119,932
Total investment in associates		527,854	524,739
Share of market value of quoted shares outside Malaysia		218,877	212,033

### 8.1 Details of associates are as follows:

Name of entity	Principal place of business/ Country of incorporation	Nature of the business	Effective ownership interest and voting interest		Financial year end
			2024	2023	
			%	%	
Symphony Communication Public Company Limited ("SYMC") <sup>+\$</sup>	Thailand	Provision of telecommunication services and related services in Thailand	46.8	46.8	31 December
CMC Telecommunication Infrastructure Corporation ("CMC") <sup>#</sup>	Vietnam	Provision of telecommunication and related services in Vietnam	45.3	45.3	31 March

<sup>+</sup> The Group's share of profit and loss is based on the latest unaudited financial statements for the year ended 31 December 2024 and 31 December 2023.

<sup>#</sup> During the financial year, CMC had issued cash dividends amounting to VND64,402,572,000 (RM11,196,435 equivalent) (2023: dividend in specie VND11,753,590,000 (RM2,268,443 equivalent)).

<sup>\$</sup> During the financial year, SYMC had issued cash dividends amounting to THB 29,638,679 (RM3,756,815 equivalent) (2023: THB18,993,945 (RM2,518,042 equivalent)).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 8. Investments in associates (continued)

### 8.1 Details of associates are as follows: (continued)

The following table summarises the information of the Group's material investments in associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates.

<b>Group Summarised financial information As at 31 December</b>	← 2024 →		
	<b>SYMC RM'000</b>	<b>CMC RM'000</b>	<b>Total RM'000</b>
Non-current assets	499,177	275,661	774,838
Current assets	84,101	329,632	413,733
Non-current liabilities	(7,703)	(73,679)	(81,382)
Current liabilities	(178,848)	(278,693)	(457,541)
<b>Net assets</b>	<b>396,727</b>	<b>252,921</b>	<b>649,648</b>
<b>Year ended 31 December</b>			
Revenue	266,471	519,124	785,595
Profit for the year	31,958	36,272	68,230
Other comprehensive income for the year	-	-	-
<b>Reconciliation of net assets to carrying amount as at 31 December</b>			
Group's share of net assets	185,827	114,497	300,324
Goodwill	159,335	56,749	216,084
Effect of foreign exchange	4,775	6,671	11,446
<b>Carrying amount in the statement of financial position</b>	<b>349,937</b>	<b>177,917</b>	<b>527,854</b>
<b>Group's share of results for the year ended 31 December</b>			
Group's share of profit	14,969	16,420	31,389
Group's share of other comprehensive income	(4,374)	(8,947)	(13,321)
<b>Group's share of total comprehensive income</b>	<b>10,595</b>	<b>7,473</b>	<b>18,068</b>
<b>Other information</b>			
Dividend received by the Group	3,757	11,196	14,953

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 8. Investments in associates (continued)

### 8.1 Details of associates are as follows: (continued)

Group Summarised financial information As at 31 December	2023		
	SYMC RM'000	CMC RM'000	Total RM'000
Non-current assets	469,199	287,407	756,606
Current assets	118,666	280,879	399,545
Non-current liabilities	(6,505)	(67,560)	(74,065)
Current liabilities	(192,787)	(251,924)	(444,711)
Net assets	388,573	248,802	637,375
<b>Year ended 31 December</b>			
Revenue	258,407	469,741	728,148
Profit for the year	31,070	30,965	62,035
Other comprehensive income for the year	505	-	505
<b>Reconciliation of net assets to carrying amount as at 31 December</b>			
Group's share of net assets	182,008	112,633	294,641
Goodwill	159,335	56,749	216,084
Effect of foreign exchange	1,755	12,259	14,014
Carrying amount in the statement of financial position	343,098	181,641	524,739
<b>Group's share of results for the year ended 31 December</b>			
Group's share of profit	14,553	14,018	28,571
Group's share of other comprehensive income	8,982	2,923	11,905
Group's share of total comprehensive income	23,535	16,941	40,476
<b>Other information</b>			
Dividend received by the Group	2,518	2,268	4,786

### 8.2 Impairment assessment on investment in SYMC

The Group had undertaken an impairment test on its investment in SYMC following an impairment indicator arising from the lower market value of quoted shares as compared to carrying amount of investment in SYMC and lower actual results as compared to budgeted results.

The recoverable amount from the investment in SYMC was based on its value in use. The recoverable amount from the investment was determined to be higher than its carrying amount.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 8. Investments in associates (continued)

### 8.2 Impairment assessment on investment in SYMC (continued)

The following key assumptions have been applied in the calculation:

- (i) Cash flow projections were based on approved four-year (2023: five-year) financial plan.
- (ii) Average revenue growth per annum and EBITDA margin of 10.5% (2023: 14%) and 37% (2023: 40%) respectively.
- (iii) Discount rate of 8.3% (2023: 9.2%). The discount rate used reflect specific risks relating to the investment; and
- (iv) Terminal growth rate of 3% (2023: 3%) represents growth rate applied to extrapolate discounted cash flow beyond the four (2023: five) year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that no reasonable change in the base case key assumptions would cause the carrying amount of SYMC exceed its recoverable amount.

### 8.3 Impairment assessment on investment in CMC

The Group had undertaken an impairment test on its investment in CMC following an impairment indicator arising from the lower actual results as compared to budgeted results.

The recoverable amount from the investment in CMC was based on its value in use. The recoverable amount from the investment was determined to be higher than its carrying amount.

The following key assumptions have been applied in the calculation:

- (i) Cash flow projections were based on approved five-year (2023: five-year) financial plan.
- (ii) Average revenue and EBITDA growth rate per annum of 22% (2023: 22%) and 25% (2023: 19%) respectively.
- (iii) Discount rate of 10.50% (2023: 10.50%). The discount rate used reflect specific risks relating to the investment; and
- (iv) Terminal growth rate of 3% (2023: 3%) represents growth rate applied to extrapolate pre-tax cash flow beyond the five (2023: five) year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that a decrease of more than 6% in EBITDA growth from the base case assumption would cause the carrying amount of CMC to exceed its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 9. Investments in jointly controlled entity

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair value of retained interest at initial recognition	680,000	680,000	680,000	680,000
Share of post-acquisition results and reserves	37,349	5,001	39,172	5,001
<b>Total investment in jointly controlled entity</b>	<b>717,349</b>	<b>685,001</b>	<b>719,172</b>	<b>685,001</b>

### 9.1 Details of jointly controlled entity are as follows:

Name of entity	Principal place of business/ Country of incorporation	Nature of the business	Effective ownership interest and voting interest		Financial year end
			2024	2023	
			%	%	
AIMS Data Centre Holding Sdn. Bhd.	Malaysia	Investment holding, provision of value-added network services, information services, system integration services, operation of data networks and network- based applications for corporations and building management	30	30*	31 December

\* Upon completion of Proposed Transactions on 20 April 2023, the Group held a 30% effective interest of AIMS Data Centre Holding Sdn. Bhd. The Group has joint control over AIMS as unanimous decision from both shareholders are required on shareholder reserved matters that affect the relevant activities of AIMS. Details of the disposal are disclosed in Note 15.

On 9 May 2023, the Company entered into a share sale and purchase agreement with AIMS and DBAPL to divest the remaining 30% of the issued shares of AIMS TH to AIMS for RM4,821,600 only, which had been satisfied via the allotment and Issuance of 3,000 ordinary shares of AIMS at an issue price of RM1,607.20 per ordinary share to the Company. Consequently, AIMS TH became a wholly owned subsidiary of AIMS.

The following table summarises the information of the Group's material investments in jointly controlled entity, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the jointly controlled entity.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 9. Investments in jointly controlled entity (continued)

### 9.1 Details of jointly controlled entity are as follows: (continued)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Summarised financial information</b>				
<b>As at 31 December</b>				
Non-current assets	1,144,435	741,996	1,144,435	741,996
Current assets	207,079	120,970	207,079	120,970
Non-current liabilities	(766,677)	(449,790)	(766,677)	(449,790)
Current liabilities	(165,216)	(108,793)	(165,216)	(108,793)
Net assets	419,621	304,383	419,621	304,383
<b>Profit from date of acquisition to 31 December</b>				
Revenue	317,791	160,760	317,791	160,760
Profit for the period	113,901	16,671	113,901	16,671
<b>Reconciliation of net assets to carrying amount as at 31 December</b>				
Share of net assets	126,711	94,363	128,534	94,363
Goodwill	590,638	590,638	590,638	590,638
Carrying amount in the statement of financial position	717,349	685,001	719,172	685,001
<b>Share of results for the year ended 31 December</b>				
Share of profit	34,171	5,001	34,171	5,001
Elimination of unrealised profit	(1,823)	-	-	-
	32,348	5,001	34,171	5,001

### 9.2 Impairment assessment on investment in AIMS

The Group had undertaken an impairment test on its investment in AIMS following an impairment indicator arising from the lower actual results as compared to budgeted results.

The recoverable amount from the investment in AIMS was based on its value in use. The recoverable amount from the investment was determined to be higher than its carrying amount.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 9. Investments in jointly controlled entity (continued)

### 9.2 Impairment assessment on investment in AIMS (continued)

The following key assumptions have been applied in the calculation:

- (i) Cash flow projections were based on approved six-year financial plan.
- (ii) Average revenue growth per annum and EBITDA margin of 27% and 45% respectively.
- (iii) Discount rate of 8%. The discount rate used reflect specific risks relating to the investment; and
- (iv) Terminal growth rate of 3% represents growth rate applied to extrapolate pre-tax cash flow beyond the six-year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that no reasonable change in the base case key assumptions would cause the carrying amount of AIMS exceed its recoverable amount.

## 10. Other investments

Group	2024 RM'000	2023 RM'000
<b>Non-current</b>		
<b>Fair value through other comprehensive income ("FVOCI")</b>		
<b>At 1 January</b>	55,017	55,027
Addition	-	441
Fair value adjustment	(3,200)	(451)
Foreign exchange loss	(1,987)	-
<b>At 31 December</b>	49,830	55,017
<b>Total unquoted equity securities at FVOCI</b>	49,830	55,017

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent investments that the Group intend to hold for long-term strategic purposes.

The fair value of other investments are disclosed in Note 35.6.

Dividend income recognised in the profit or loss of the Group during the year is RM Nil (2023: RM125,000).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 11. Deferred tax assets/(liabilities)

The recognised tax benefit of unabsorbed capital allowances, unutilised tax losses, lease liabilities, property, plant and equipment, right-of-use assets and other deductible temporary differences are based on projected probable future taxable profits. Assumptions about the generation of future taxable profits are dependent on management's projection of future profitability of the entities concerned.

These assumptions include estimation of future revenue, profit margins, operating and administrative expenditure and non-amendments of income tax legislation. Actual results could be significantly different from the Directors' estimate of future profitability since anticipated events may not occur as expected and the variation could be material.

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Property, plant and equipment	-	64	(252,799)	(240,849)	(252,799)	(240,785)
Right-of-use assets	-	-	(21,028)	(21,272)	(21,028)	(21,272)
Other deductible temporary differences	116,332	119,488	(1,132)	(877)	115,200	118,611
Lease liabilities	16,303	17,758	-	-	16,303	17,758
Unabsorbed capital allowances	34,834	35,131	-	-	34,834	35,131
Unutilised tax losses	1,668	601	-	-	1,668	601
Tax assets/(liabilities)	169,137	173,042	(274,959)	(262,998)	(105,822)	(89,956)
Set-off of tax	(129,229)	(141,694)	129,229	141,694	-	-
Net tax assets/(liabilities)	39,908	31,348	(145,730)	(121,304)	(105,822)	(89,956)

Company	Assets		Liabilities		Net	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other deductible temporary differences	4,057	-	-	(876)	4,057	(876)
Unutilised tax losses	1,668	601	-	-	1,668	601
Tax assets/(liabilities)	5,725	601	-	(876)	5,725	(275)
Set-off of tax	-	(601)	-	601	-	-
Net tax assets/(liabilities)	5,725	-	-	(275)	5,725	(275)

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 11. Deferred tax assets/(liabilities) (continued)

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024 RM'000	2023 RM'000
Other deductible temporary differences	72,481	17,235
Unabsorbed capital allowances	102,227	107,060
Unutilised investment allowances	65,596	65,596
Unutilised tax losses	127,318	125,747
	367,622	315,638

The unutilised investment allowances will be disregarded in YA 2026 under the current tax legislation subject to no substantial changes to the Income Tax Act 1967 and guidelines issued by Ministry of Finance. Unabsorbed capital allowances do not expire under the current tax legislation.

The unutilised tax losses will be disregarded up to following years under the current tax legislation in Malaysia, Cambodia, Hong Kong and Singapore.

	Group	
	2024 RM'000	2023 RM'000
2024	-	3,621
2025	4,578	9,175
2026	8,835	6,563
2027	6,569	8,826
2028	9,140	4,250
2029	81,200	79,950
2030	11,607	7,785
2031	1,372	-
2032	3,804	5,280
No expiry	213	297
	127,318	125,747

Deferred tax assets have not been recognised in respect of these items because it is not probable that sufficient future taxable profits will be available against which the Group and/or the Company can utilise the benefits therefrom.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**11. Deferred tax assets/(liabilities) (continued)****Movement in temporary differences during the year**

Group	At	Recognised	At	Recognised	At
	1.1.2023 RM'000	in profit or loss (Note 27) RM'000	31.12.2023/ 1.1.2024 RM'000	in profit or loss (Note 27) RM'000	31.12.2024 RM'000
Property, plant and equipment	(181,637)	(59,148)	(240,785)	(12,014)	(252,799)
Right-of-use assets	(22,594)	1,322	(21,272)	244	(21,028)
Other deductible temporary differences	74,862	43,749	118,611	(3,411)	115,200
Lease liabilities	18,130	(372)	17,758	(1,455)	16,303
Unabsorbed capital allowances	18,159	16,972	35,131	(297)	34,834
Unutilised tax losses	28,316	(27,715)	601	1,067	1,668
	(64,764)	(25,192)	(89,956)	(15,866)	(105,822)

Company	At	Recognised	At	Recognised	At
	1.1.2023 RM'000	in profit or loss (Note 27) RM'000	31.12.2023/ 1.1.2024 RM'000	in profit or loss (Note 27) RM'000	31.12.2024 RM'000
Other deductible temporary differences	-	(876)	(876)	4,933	4,057
Unutilised tax losses	2,775	(2,174)	601	1,067	1,668
	2,775	(3,050)	(275)	6,000	5,725

**12. Derivative asset/(liability)**

	Note	Company	
		2024 RM'000	2023 RM'000
<b>Non-hedging derivative asset</b>			
Call option in a subsidiary company	12.1	10,990	-
		10,990	-
<b>Non-hedging derivate liability</b>			
Put option in a subsidiary company	12.2	4,818	-
		4,818	-
Fair value gain on revaluation of call and put options	12.3	6,172	-

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 12. Derivative asset/(liability) (continued)

### 12.1 Call option in a subsidiary company

In conjunction with the acquisition of AVM in the financial year ended 31 December 2021, the non-controlling individual shareholders granted the Company, a call option which requires the non-controlling individual shareholders to sell all the shares held in AVM to the Company during any option period.

### 12.2 Put option in a subsidiary company

The Company granted the non-controlling individual shareholders, a put option which requires the Company to purchase all shares held by the non-controlling individual shareholders during any option period.

Call and put option is exercisable at a price determined to be nine-times the consolidated after profit of AVM based on the last audited financial statements and during any of the following option period:

- three months period commencing from the third anniversary of the effective date of agreement;
- in the event that any individual shareholders have attained the age of sixty years, within three months commencing from the third anniversary of the effective date of agreement;
- in the event of the death of the individual shareholders; or
- three months period commencing from the fifth, sixth and seventh anniversary of the effective date of agreement.

### 12.3 Revaluation of call and put option

During the financial year, the Company performed a valuation analysis on the call and put options using Binomial option pricing model with the following assumptions:

- (i) Risk-free rate of 3.56%. The risk-free rate used corresponds to the yield on Malaysian government bonds with a maturity period aligned with the remaining time of expiry.
- (ii) Dividend yield of 3.00%. The dividend yield is based on the accumulated total dividend payout by AVM to the Company.
- (iii) Volatility of 39.35%. Expected volatility is based on the median daily historical volatility of comparable companies' share prices over the most recent period that commensurate with the expected time to exercise the call and put options.

As a result of the valuation, the Company derived a gain on valuation of call and put options amounting to RM6,172,000.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**13. Trade and other receivables**

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current</b>					
<b>Trade</b>					
Prepayments		1,331	1,649	-	-
<b>Non trade</b>					
Other receivables	13.6	94,672	126,743	-	-
Less: Allowance for impairment losses	13.4	(30,744)	(23,308)	-	-
		63,928	103,435	-	-
Total trade and non-trade receivables		65,259	105,084	-	-
Contract costs asset, net of amortisation	13.3	21,967	25,834	-	-
Total non-current receivables		87,226	130,918	-	-
<b>Current</b>					
<b>Trade</b>					
Trade receivables	13.2	201,913	213,368	-	-
Less: Allowance for impairment losses	13.4	(48,001)	(30,349)	-	-
		153,912	183,019	-	-
Amounts due from related parties	13.2	20,304	55,118	-	-
Amounts due from jointly controlled entity		28,790	-	-	-
Amounts due from associates		10,723	-	-	-
Deposits		89	82	-	-
Prepayments		2,493	10,534	-	-
Total trade receivables		216,311	248,753	-	-
Contract costs asset, net of amortisation	13.3	81,939	85,924	-	-
		298,250	334,677	-	-
<b>Non-trade</b>					
Amounts due from related parties	13.2	3,451	3,803	-	-
Amounts due from subsidiaries	13.1	-	-	8,012	363,677
Less: Allowance for impairment losses		-	-	-	(59,000)
		-	-	8,012	304,677
Amounts due from associates	13.5	180	1,533	-	-
Less: Allowance for impairment losses		-	(1,353)	-	-
		180	180	-	-
Other receivables	13.6	54,076	39,493	880	8,269
Deposits		767	980	91	91
Prepayments	13.7	26,701	39,276	246	3,189
		85,175	83,732	9,229	316,226
		383,425	418,409	9,229	316,226

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 13. Trade and other receivables (continued)

Other than prepayments, the above trade and other receivables are categorised as amortised cost.

### 13.1 Amounts due from subsidiaries

During the financial year, the Company converted certain amount due from subsidiaries deemed advances in prior years into equity via capital contribution amounting to RM591,516,000 as well as converted certain amount due from subsidiaries deemed advances in prior years into equity via issuance and allotment of new ordinary shares amounting to RM136,036,000.

In the previous financial year, included in the current amounts due from subsidiaries are advances amounted to RM68,256,000 which are unsecured, subject to interest rate of 1.55% per annum and repayable on demand.

The remaining amounts due from subsidiaries in current amount due from subsidiaries are unsecured, interest free and repayable on demand. The balances arise mainly from inter-company advances and expenses paid on behalf.

The Company considers amounts due from subsidiaries to have low credit risk as the subsidiaries have capacity to meet their contractual cash flow obligations in the near term and adverse changes in economic and business conditions may, but will not necessarily, reduce the ability of the subsidiaries to fulfil its contractual cash flow obligations. The Company does not specifically monitor the ageing of amounts due from subsidiaries as the Company is able to determine the timing of payments of the subsidiaries' balances when they are payable.

### 13.2 Trade receivables and amount due from related parties

The credit period granted for sales/services rendered ranges from 30 to 90 days (2023: 30 to 90 days).

### 13.3 Contract costs asset, net of amortisation

Cost to obtain a contract primarily comprises incremental commission fees paid to intermediaries as a result of obtaining contracts and equipment cost incurred for installation at customer premises during activation and they are recoverable.

Contract costs are amortised when related revenues are recognised.

	Group	
	2024 RM'000	2023 RM'000
<b>As at 1 January</b>	111,758	104,516
Additions	160,495	162,617
Amortised to profit or loss	(168,347)	(155,375)
<b>As at 31 December</b>	<b>103,906</b>	<b>111,758</b>

### 13.4 Allowance for impairment losses

The impairment losses relate entirely to trade receivables. There were no impairment in relation to outstanding trade balances due from related parties.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 13. Trade and other receivables (continued)

### 13.5 Non-trade amounts due from associates

In the previous financial year, included in the amounts due from associates were shareholder advances amounting to RM1,353,000.

### 13.6 Other receivables

Included in the Group's other receivables are wayleave deposits paid to local councils amounting to RM102,333,000 (2023: RM113,184,000) for the construction of telecommunications network assets.

### 13.7 Prepayment

In the previous financial year, included in the Group and Company prepayment was RM3,000,000 maintained in an escrow account in relation to deferred consideration held in a trust by a trustee for the acquisition of AVM Cloud Sdn. Bhd.

## 14. Cash and bank balances

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances		395,198	293,952	121,756	13,885
Deposits placed with licensed banks maturing no longer than three months	14.2	842,162	941,089	347,978	558,042
Cash and cash equivalents		1,237,360	1,235,041	469,734	571,927
Deposits placed with licensed banks maturing more than three months	14.2	-	300,000	-	300,000
		1,237,360	1,535,041	469,734	871,927
Restricted cash	14.1	1,357	1,349	36	36

Cash and bank balances are categorised as amortised cost.

### 14.1 Restricted cash

Restricted cash are amounts withheld by licensed financial institutions as security for bank facilities granted to subsidiaries.

The cash and bank balances of the Group do not include bank balances amounting to RM10,041,000 (2023: RM1,576,000) held by the Group, in trust for consortium members of a submarine cable system to pay the turnkey supplier under the terms of supply contract.

### 14.2 Deposits placed with licensed banks

Deposits of the Group and of the Company are held at call with banks at rates fixed for periods of no longer than three months (2023: three months to a year). The interest rates for the deposits and bank balances of the Group and of the Company were 2.50% - 4.90% (2023: 2.45% - 4.94%) and 3.55% - 3.70% (2023: 2.45% - 4.00%) respectively.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 15. Discontinued operation

In the previous financial year, the Company announced the proposed strategic partnership for the AIMS data centre business via the partial divestment by the Company of shares in AIMS Data Centre Holding Sdn Bhd (“AIMS”) and AIMS Data Centre (Thailand) Limited (“AIMS TH”) to DB Arrow Pte Limited (“DBAPL”), part of Digitalbridge Group Inc., by entering into the following agreements on 21 November 2022.

- (a) a conditional share sale and purchase agreement with DBAPL for the proposed divestment of 49% of the issued ordinary shares and 100% of the irredeemable convertible preference shares of AIMS (“Proposed transaction 1”);
- (b) a conditional share sale and purchase agreement with DBAPL and Symphony Communication Public Company Limited (“SYMC”) (being an associate of the Company, and the other seller) for the proposed divestment of the Company’s 21% of the issued shares of AIMS TH (“Proposed transaction 2”),

collectively as “Proposed Transactions”.

On 20 April 2023, the Company announced the completion of the Proposed Transactions and a total consideration of RM2,029.28 million was received on even date.

On 19 October 2023, an additional consideration of RM10.34 million was received. Thus, total final consideration received for the divestment amount to RM2,039.62 million.

The status of the utilisation of proceeds up to 31 December 2024 is as follows:

Purpose	Timeframe for utilisation from completion of item (a) and (b)	Estimated amount as per Circular dated 16 January 2023 (RM'million)	Actual amount incurred (RM'million)	Balance to utilise (RM'million)	Deviation from estimated amount (%)
Special dividend	within 6 months	1,000.00	1,000.18	(0.18)	0.02%
Capital expenditure	within 36 months	500.00	432.21	67.79	Not fully utilised
General working capital	within 36 months	463.98	463.98	-	Fully utilised
Estimated expenses	within 6 months	45.00	40.20	4.80	Not fully utilised
<b>Total</b>		<b>2,008.98</b>	<b>1,936.57</b>	<b>72.41</b>	

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 15. Discontinued operation (continued)

The irredeemable convertible preference shares of AIMS entitle the holder to present ownership interest in AIMS. Accordingly, pursuant to the disposal, the Company has 30% effective interest remaining in AIMS despite its 51% legal ownership of the ordinary shares in AIMS. As the Group no longer controls AIMS and AIMS TH respectively pursuant to the disposal, the assets and liabilities of AIMS and AIMS TH have been deconsolidated from that date.

On 21 November 2022, the Company entered into a Shareholders' Agreement ("SHA") with DBAPL. Based on the SHA, the Group has joint control over AIMS as unanimous decision from both shareholders are required on shareholder reserved matters that affect relevant activities of AIMS. As such, the Group accounts for the retained interest in AIMS as an investment in jointly controlled entity from the date of disposal. The Group therefore presents and discloses the financial results of AIMS Group up to 20 April 2023 as discontinued operations. The financial performance and cash flow information of the discontinued operations up to 20 April 2023 are as follows:

### (a) Financial performance

Profit attributable to the discontinued operations up to 20 April 2023 was as follows:

	Group		Company	
	1 Jan – 30 Apr 2023 RM'000	1 Jan – 31 Dec 2022 RM'000	1 Jan – 30 Apr 2023 RM'000	1 Jan – 31 Dec 2022 RM'000
Operating revenue	60,929	120,992	-	-
Operating expenses	(41,851)	(61,168)	-	-
<b>Profit before tax</b>	19,078	59,824	-	-
Tax expense	(5,657)	7,643	-	-
<b>Profit for the period</b>	13,421	67,467	-	-
Gain on divestment of subsidiaries (refer to (i))	2,269,692	-	2,439,520	-
<b>Profit from discontinued operations</b>	2,283,113	67,467	2,439,520	-
Currency translation difference	2,545	-	-	-
<b>Total comprehensive income from discontinued operations</b>	2,285,658	67,467	2,439,520	-

(i) Details of the gain on divestment of subsidiaries:

	Group RM'000	Company RM'000
Consideration received up to 31 December 2023	2,039,621	2,039,621
Expenses directly attributable	(40,199)	(40,199)
<b>Total net divestment consideration</b>	1,999,422	1,999,422
Retained interest in joint venture	680,000	680,000
Carrying amount of net asset disposed (refer to (ii))	(407,185)	(239,902)
Reclassification of foreign currency translation reserve	(2,545)	-
<b>Net gain on divestment of subsidiaries</b>	2,269,692	2,439,520

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 15. Discontinued operation (continued)

### (a) Financial performance (continued)

(i) Details of the gain on divestment of subsidiaries: (continued)

	Group RM'000	Company RM'000
Net gain on divestment of subsidiaries includes the following:		
Gain on disposed interest	1,679,054	1,831,503
Gain on measuring retained interest at fair value	590,638	608,017
	2,269,692	2,439,520

(ii) The carrying amount of assets and liabilities as at 20 April 2023 were:

	RM'000
<b>Assets</b>	
Property, plant and equipment	502,923
Right-of-use assets	24,426
Intangible assets	111,858
Trade and other receivables	80,195
Deferred tax assets	14,948
Tax recoverable	390
Restricted cash	268
Cash and cash equivalents	48,976
	783,984
<b>Liabilities</b>	
Borrowings	(88,676)
Lease liabilities	(22,305)
Trade and other payables	(270,965)
Provision for taxation	(857)
	(382,803)
Total net asset disposed	401,181
Less: Non-controlling interest	6,004
Total net assets disposed attributable to the owners of the Company	407,185

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**15. Discontinued operation (continued)****(a) Financial performance (continued)**

(iii) Cash flows from the discontinued operations up to 20 April 2023 was as follows:

	<b>Group 1.1.2023 to 20.4.2023 RM'000</b>
<b>Cash flows from discontinued operation</b>	
Net cash (to)/from operating activities	(17,815)
Net cash used in investing activities	
- AIMS Group investing activities	(21,394)
- Gross proceeds from disposal of AIMS Group*	2,029,621
Net cash from/(used in) financing activities	47,935
Effect of exchange rate	(105)
Effect on cash flows	2,038,242

\* Excludes directly attributable expenses in relation to divestment of AIMS.

**16. Share capital**

	<b>Group and Company</b>			
	<b>Number</b>		<b>Number</b>	
	<b>Amount</b>	<b>of shares</b>	<b>Amount</b>	<b>of shares</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>RM'000</b>	<b>'000</b>	<b>RM'000</b>	<b>'000</b>
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January	1,467,424	1,846,838	1,418,562	1,836,586
Issuance of new ordinary shares pursuant to the share grant plan and share option plan	5,979	1,980	48,862	10,252
At 31 December	1,473,403	1,848,818	1,467,424	1,846,838

During the financial year, the issued share capital of the Company was increased from 1,846,838,643 (2023: 1,836,586,103) ordinary shares to 1,848,818,643 (2023: 1,846,838,643) ordinary shares by way of the issuance of 1,980,000 (2023: 1,980,000) new ordinary shares pursuant to the Company's share options.

The new ordinary shares issued shall rank pari passu with the existing ordinary shares of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 17. Reserves

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
FVOCI reserve	17.1	35,445	38,645	-	-
Foreign currency translation reserve	17.2	31,838	44,921	-	-
Share grant reserve	17.3	33,820	31,593	33,820	31,593
Share option reserve	17.4	(38,614)	(53,422)	1,172	1,566
Hedging reserve		(52)	(52)	-	-
Retained earnings		2,363,339	2,610,465	843,456	1,378,747
		2,425,776	2,672,150	878,448	1,411,906

### 17.1 Fair value through other comprehensive income (“FVOCI”) reserve

The FVOCI reserve comprises the cumulative net change in the fair value of equity investments at fair value through other comprehensive income until the investments are derecognised upon sale or impaired.

During the year, the net change in the fair value of FVOCI resulted in a loss of RM3,200,000 (2023: RM451,000).

### 17.2 Foreign currency translation reserve

The translation reserve comprises cumulative foreign currency differences arising from the translation of the financial statements of foreign operations.

### 17.3 Share grant reserve

The share grant reserve represents the cumulative value of share-based payments granted to eligible employees of the Group. When shares, pursuant to the share grant, are issued to eligible employees, the value of such shares are transferred from share grant reserve to share capital.

Details of the share grant plan are as follows:

	Fair value at grant date	At 31 December 2023/ 1 January 2024	Granted during the year	Vested and issued	Forfeited	At 31 December 2024
2023 Awards	RM5.11	5,728,700	-	(3,558,957)	(481,505)	1,688,238
2023 Awards	RM4.95	7,340,899	-	(810,761)	(4,672,314)	1,857,824
2024 Awards (Provision)	RM4.89	-	4,687,200	-	-	4,687,200
Total		13,069,599	4,687,200	(4,369,718)	(5,153,819)	8,233,262

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 17. Reserves (continued)

### 17.3 Share grant reserve (continued)

Details of the share grant plan are as follows:

	Fair value at grant date	At 1 January 2023	Granted during the year	Vested and issued	Forfeited	At 31 December 2023
2023 Awards	RM5.11	-	15,226,415	(8,272,540)	(1,225,175)	5,728,700
2023 Awards	RM4.95	-	7,340,899	-	-	7,340,899
Total		-	22,567,314	(8,272,540)	(1,225,175)	13,069,599

Shares granted will vest only upon the fulfilment of vesting conditions which include achievement of financial performance targets set by the Group and achievement of a minimum grading by the entitled employee in accordance with the performance management system adopted by the Group.

On 18 April 2023, the Company announced the proposed establishment of a SGP of up to ten percent (10.0%) of the issued ordinary shares in the Company (excluding treasury shares, if any). The shareholders of the Company approved the SGP at the Extraordinary General Meeting held on 15 June 2023 and the effective date for the implementation of the SGP was 22 June 2023.

The salient features of the SGP are, inter alia, as follows:

- (a) Maximum number of ordinary shares (“TDC Shares” or “Shares”) available under the SGP.

The maximum number of TDC Shares which may be made available under the SGP shall not exceed, in aggregate, 10% of the total number of issued TDC Shares (excluding treasury Shares, if any) at any point in time during the duration of the SGP (“Maximum TDC Shares Available”). The Scheme Committee appointed by the Board has the sole and absolute discretion to implement and administer the SGP in accordance with the By-Laws.

If the aggregate number of TDC Shares made available under the SGP exceeds the Maximum TDC Shares Available as a result of the Company purchasing its own Shares or reducing its total number of issued Shares in accordance with the provisions of the Companies Act 2016 and/or undertaking any other corporate proposal(s) resulting in the reduction of the Company’s total number of issued Shares, all offers and grants made prior to the said variation of the total number of issued Shares of the Company shall remain valid and may be vested as if that purchase or reduction and/or corporate proposal(s) had not occurred. However, no further offers and/or grants shall be made unless the total number of TDC Shares and/or treasury Shares (if any) which may be issued or transferred under the SGP falls below or is equal to the Maximum TDC Shares Available, as the case may be.

In the case of a transfer of treasury Shares and/or existing TDC Shares to the grantees under the SGP, the Scheme Committee will use all reasonable efforts to ensure that the Company and/or the appointed trustee have sufficient treasury Shares and/or TDC Shares, as the case may be, to satisfy the grants made during the duration of the SGP.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 17. Reserves (continued)

### 17.3 Share grant reserve (continued)

#### (b) Basis of allocation and maximum allowable allotment

The aggregate number of TDC Shares that may be allocated to an eligible employee under the SGP at any time shall be determined at the sole and absolute discretion of the Scheme Committee after taking into consideration, among others, the objective of the SGP, the Group's and such eligible employee's performance, and/or such other allocation criteria as the Scheme Committee may deem relevant (subject always to the By-Laws and any applicable laws).

Notwithstanding the foregoing and any adjustment as may be required, as well as subject to any applicable laws, the allocation to any individual eligible employee who, either singly or collectively through persons connected with the said eligible employee, holds 20% or more of the total number of issued Shares (excluding treasury Shares, if any), shall not be more than 10% of the Maximum TDC Shares Available ("Maximum Limit for Eligible Employee").

The Executive Directors and senior management of the Group as well as members of the Scheme Committee shall not participate in any deliberation or discussion and/or shall abstain from making/voting on any resolution on their own respective allocations and/or allocations to persons connected with them under the SGP.

The Company may, during the duration of the SGP, make one or more offers and/or grants to any eligible employee, whom the Scheme Committee may at its sole and absolute discretion decide. Subject to the Maximum Limit for Eligible Employee, each offer and/or grant made by the Company to any eligible employee shall be separate and independent from any previous or later offer and/or grant made by the Company to that eligible employee.

#### (c) Eligibility

Any employee in the Group (including Executive Directors) whose employment with the Group has been confirmed and has fulfilled any other eligibility criteria which has been determined by the Scheme Committee at its sole and absolute discretion from time to time, as the case may be, shall be eligible to be considered for an offer under the SGP.

Subject to applicable laws, the Scheme Committee may determine any other eligibility criteria and/or vary or revise or waive any of the eligibility criteria set out in the By-Laws at any time and from time to time, at its sole and absolute discretion.

Eligibility for consideration under the SGP does not confer any eligible employee with any claim or any other right whatsoever under the SGP, and such eligible employee does not acquire or have any right over, or in connection with, any grant.

#### (d) Duration of the SGP

The SGP shall be in force for a duration of 10 years commencing from the Effective Date. All unvested TDC shares comprised in any grant shall forthwith cease to be capable of vesting upon expiration of the SGP.

The vesting period for each grant under the SGP is three-years and the fair value of shares granted has taken into account the expected dividend yield and share price volatility.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 17. Reserves (continued)

### 17.3 Share grant reserve (continued)

#### (d) Duration of the SGP (continued)

The Group recognised share grant expenses in profit or loss totalling RM24,568,000 (2023: RM73,609,000) in the current year. The Company recognised share grant expenses of RM Nil (2023: RM7,370,000) in the current year.

On 26 July 2023, the Company issued 8,272,540 new ordinary shares eligible employees under the SGP. The closing share price on the vesting date of 7 August 2023 was RM5.36 per share. The vesting of the shares under the SGP was subject to the Group achieving certain financial targets and upon the eligible employees meeting the minimum grading criteria in accordance with the performance management system adopted by the Group.

On 19 July 2024, 4,380,022 ordinary shares were vested by eligible employees pursuant to the SGP. The closing share price on the vesting date of 31 July 2024 was RM5.14 per share. The vesting of the shares under the SGP was subject to the Group achieving certain financial targets and upon the eligible employees meeting the minimum grading criteria in accordance with the performance management system adopted by the Group.

### 17.4 Share option reserve

#### (a) Share option of an Executive Director

On 20 June 2019, the Company granted an option to an Executive Director (“ED Share Option”) of the Company to subscribe for up to 3,300,000 new ordinary shares in the Company. The option exercise price was fixed at RM7.95, which represented a discount of approximately 10% to the 5-day volume weighted average market price of the Company’s shares immediately preceding the date on which the option was granted. The option may be exercised by the Executive Director at any time and from time to time during the 5 year option period up to a maximum of 20% of the total option shares per annual period. Unexercised options may be carried forward to the next period without reducing the maximum exercisable portion in the next period. ED Share Option has been fully exercised as at 31 December 2024.

The option exercise price was adjusted pursuant to a special dividend paid by the Company in the following year:

Dividend paid date	Revised option price
31 March 2020	7.835
31 March 2021	7.761
22 December 2021	2.540
23 March 2022	2.526
27 September 2022	2.438
24 March 2023	2.428
26 May 2023	2.194
15 September 2023	2.130

On 6 August 2021, the Company issued bonus shares on the basis of two bonus shares for every one existing ordinary share held. The Executive Director’s remaining option shares of 2,850,000 was adjusted to 8,550,000 option shares at an adjusted price of RM2.587 per share (from RM7.761 per share previously).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 17. Reserves (continued)

### 17.4 Share option reserve (continued)

#### (a) Share option of an Executive Director (continued)

The fair value of services received in return for share options granted is based on fair value of share options granted, measured using Black-Scholes model, with the following inputs:

	<b>Options granted on 20 June 2019</b>
Fair value at grant date	RM2.43
Adjusted fair value of share options pursuant to special dividends paid	RM0.87
Weighted average share price	RM2.62
Option life	5 years

The Executive Director of the Company exercised 450,000, 4,590,000, 1,980,000, 1,980,000 share options granted to him on 5 April 2021, 1 September 2021, 16 January 2023 and 4 January 2024 respectively. The Group received proceeds totalling RM3,492,450, RM11,874,330, RM4,827,240 and RM4,217,400 respectively as a result of the said exercise of share options.

The Group and the Company recognised share option costs in profit or loss totalling to RM196,000 (2023: RM471,000).

#### (b) Redemption liability

In conjunction with the acquisition of AVM in the financial year ended 31 December 2021, the Group granted the non-controlling individual shareholders, a put option which requires the Group to purchase all shares held by the non-controlling individual shareholders, at a price determined to be nine-times the consolidated after profit of AVM based on the last audited financial statements. The put option is exercisable on any of the following:

- three months period commencing from the third anniversary of the effective date of agreement;
- in the event that any individual shareholders have attained the age of sixty years, within three months commencing from the third anniversary of the effective date of agreement;
- in the event of the death of the individual shareholders; or
- three months period commencing from the fifth, sixth and seventh anniversary of the effective date of agreement.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**18. Borrowings**

	Note	Group	
		2024 RM'000	2023 RM'000
<b>Non-current</b>			
Revolving credit	18.2	2,874	-
		2,874	-
<b>Current</b>			
Term loans (secured)	18.1	-	6,288
Revolving credit	18.2	958	4,625
		958	10,913
		3,832	10,913

Borrowings are categorised as amortised cost.

**Reconciliation of movement of liabilities to cash flows arising from financing activities**

Group	Note	At 1	Net changes	Foreign	Amortisation	At 31
		January	from	exchange	of borrowing	December
		2023	financing	movement	costs	2023
		RM'000	cash flows	RM'000	RM'000	RM'000
			RM'000			
Term loans	18.1	17,675	(11,350)	(58)	21	6,288
Revolving credit	18.2	11,925	(7,300)	-	-	4,625
		29,600	(18,650)	(58)	21	10,913

Group	Note	At 1	Net changes	Foreign	Amortisation	At 31
		January	from	exchange	of borrowing	December
		2024	financing	movement	costs	2024
		RM'000	cash flows	RM'000	RM'000	RM'000
			RM'000			
Term loans	18.1	6,288	(6,288)	-	-	-
Revolving credit	18.2	4,625	(810)	-	17	3,832
		10,913	(7,098)	-	17	3,832

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 18. Borrowings (continued)

### 18.1 Term loans

Term loan of the Group comprise the following:

- (a) In the previous financial year, term loan amounting to RM6,305,000 was secured against a legal charge over an office building (Note 3.7). This loan was fully repaid during the year.

### 18.2 Revolving credit

This is a secured RM denominated revolving credit facility.

## 19. Lease liabilities

The movements in lease liabilities are as follows:

	Group	
	2024 RM'000	2023 RM'000
1 January	75,315	76,701
Additions	13,845	13,164
Interest expense	4,516	4,533
Repayment	(24,655)	(19,060)
Modification	224	-
Derecognition	(305)	-
Currency translation difference	(36)	(23)
At 31 December	68,904	75,315
Non-current	57,000	63,767
Current	11,904	11,548
	68,904	75,315

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 20. Trade and other payables

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Current</b>					
<b>Trade</b>					
Trade payables	20.1	40,786	40,958	-	-
Amount due to related parties	20.1	2,010	17,559	-	-
Amount due to jointly controlled entity		9,080	-	-	-
Amount due to associates		112	-	-	-
Accrued expenses	20.2	34,911	37,281	-	-
Deposit payables		29,606	25,125	-	-
Payable for Universal Service Provision		141,781	136,187	-	-
		258,286	257,110	-	-
<b>Non-trade</b>					
Other payables		4,572	1,635	-	-
Amount due to subsidiaries	20.3	-	-	13,175	-
Amount due to related parties	20.3	11	315	-	930
Amount due to jointly controlled entity		351	-	351	-
Accrued expenses	20.4	94,174	97,307	8,024	15,468
Deferred consideration	20.5	5,000	3,584	5,000	3,584
Provisions		2,711	2,180	-	-
		106,819	105,021	26,550	19,982
		365,105	362,131	26,550	19,982

The above trade and other payables are categorised as amortised cost except for provisions.

### 20.1 Trade payables and amount due to related parties

The average credit period granted to the Group for trade purchases ranges from 30 to 90 days (2023: 30 to 90 days).

### 20.2 Trade accrued expenses

Trade accrued expenses are mainly accruals made for telecommunication maintenance charges.

### 20.3 Amounts due to subsidiaries and related parties

The amounts due to related parties are advances which were unsecured, interest free and repayable on demand.

### 20.4 Non-trade accrued expenses

Non-trade accrued expenses are mainly accruals made for staff related expenses.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 20. Trade and other payables (continued)

### 20.5 Deferred consideration

During the financial year, the Company recognised a deferred consideration for the remaining tranche of subscription of RCPS, subject to CnG meeting the performance conditions as outlined in the Subscription Agreement.

Deferred consideration in the previous financial year represented the discounted amount payable in relation to the acquisition of AVM.

## 21. Revenue

### (a) Disaggregation of the Group's and the Company's revenue

Group	Continuing Operations		Discontinued Operation (Note 15)		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Revenue from contracts with customers</b>						
Data	1,454,092	1,352,919	-	-	1,454,092	1,352,919
Cloud and other services	185,740	185,075	-	60,929	185,740	246,004
Voice	47,012	50,218	-	-	47,012	50,218
Others	3,351	2,738	-	-	3,351	2,738
	1,690,195	1,590,950	-	60,929	1,690,195	1,651,879
<b>Company</b>					<b>2024</b>	<b>2023</b>
					<b>RM'000</b>	<b>RM'000</b>
<b>Revenue from contracts with customers</b>						
Management fee from subsidiary companies					6,243	9,330
<b>Other revenue</b>						
Dividend income from subsidiaries					2,704	205,322
					8,947	214,652

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**21. Revenue (continued)****(a) Disaggregation of the Group's and the Company's revenue (continued)**

Group	Continuing Operations		Discontinued Operation		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Timing of revenue recognition</b>						
At a point in time	101,164	82,991	-	-	101,164	82,991
Over time	1,589,031	1,507,959	-	60,929	1,589,031	1,568,888
	1,690,195	1,590,950	-	60,929	1,690,195	1,651,879
<b>Company</b>					<b>2024</b>	<b>2023</b>
					<b>RM'000</b>	<b>RM'000</b>
<b>Timing of revenue recognition</b>						
Over time					6,243	9,330
Revenue not within the scope of MFRS 15					2,704	205,322
					8,947	214,652

**(b) Contract assets**

Contract assets mainly represents unbilled portion entered by the Group with customers whereby the terms of payment have been mutually agreed.

	2024 RM'000	2023 RM'000
<b>As at 1 January</b>	53,383	30,109
Additions due to revenue recognised during the year	37,757	96,718
Transfer to receivables	(56,635)	(73,444)
<b>As at 31 December</b>	34,505	53,383

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 21. Revenue (continued)

### (c) Contract liabilities

Contract liabilities mainly represents consideration received in advance for services or products that have yet to be rendered or provided.

	2024 RM'000	2023 RM'000
<b>As at 1 January</b>	467,746	405,017
MFRS 15 adjustment	(4,229)	(2,751)
Amount billed in advance for services yet to be delivered	960,215	1,004,445
Revenue realised from receipts in advance of supply goods or services	(931,313)	(949,197)
Effects of movement in exchange rates	(9,568)	10,232
<b>As at 31 December</b>	<b>482,851</b>	<b>467,746</b>

The information that reflects the typical transactions of the Group is disclosed in Note 2(p).

The aggregate amount of the transaction price allocated to the performance obligations that are partially unsatisfied at the end of the reporting period is RM2,051,972,000 (2023: RM1,952,079,000). The Group expects to recognise this amount over the remaining contract duration up to 16 years (2023: 17 years).

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**22. Operating costs****(a) Other operating costs**

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Amortisation of contract costs assets				
- Dealer commissions	34,445	32,455		
- Direct installation costs	133,902	122,920		
Interconnect charges	1,838	2,639	-	-
Telecommunication maintenance charges	47,033	56,283	-	-
Network and leased line charges	98,564	92,358	-	-
Universal service obligation	72,990	71,089	-	-
Internet service provider costs	4,877	4,589	-	-
Data centre costs	99,075	95,472	-	-
Short term rental of:			-	-
- offices	1,290	1,329	-	-
- equipment	391	310	-	-
- site and customer premises	30,495	16,789	-	-
Impairment of property, plant and equipment	46,121	47,994	-	-
Impairment loss on cost of investment	-	-	14,139	-
Write off of property, plant and equipment	1,851	4,856	-	-
Write off of inventories	1,234	2,589	-	-
Others	146,822	142,248	16,352	6,020
	720,928	693,920	30,491	6,020
Others include:				
Auditors' remuneration				
Audit fees:				
- PwC Malaysia	725	649	204	194
- Other auditors	115	99	-	-
Non-audit fees:				
- PwC Malaysia	624	79	298	-
- Other auditors	6	-	-	-
	1,470	827	502	194

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 22. Operating costs (continued)

### (b) Depreciation and amortisation

	Group	
	2024 RM'000	2023 RM'000
Depreciation of property, plant and equipment	178,588	171,165
Depreciation of investment property	34	34
Depreciation of right-of-use asset	14,303	12,026
Amortisation of intangible assets	1,151	3
	194,076	183,228

### (c) Personnel costs

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries, allowances and others	255,377	246,457	5,020	25,742
Contributions to Employees Provident Fund	29,963	28,381	184	164
Share grant expenses	24,568	73,609	-	7,370
Share option expenses	196	471	196	471
	310,104	348,918	5,400	33,747

## 23. Net loss on impairment of financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net impairment/(write-back):				
- Trade receivables	17,652	3,531	-	-
- Amounts due from subsidiaries	-	-	(59,000)	59,000
- Bad debt written off	9,198	6,505	-	-
- Bad debt recovered	(668)	(1,128)	-	-
	26,182	8,908	(59,000)	59,000

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**24. Other operating income (net)**

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Gain on disposal of property, plant and equipment	135	50	-	-
Gain on foreign exchange	-	25,533	-	3,274
Others	1,852	2,564	2	-
	1,987	28,147	2	3,274

**25. Income from investments**

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income from financial assets that are not at fair value through profit or loss:				
- Interest income from short term deposit	43,816	40,000	22,727	29,352
- Interest income from advances to a fellow subsidiary	-	-	1,100	2,095
- Dividend income	-	125	-	-
	43,816	40,125	23,827	31,447

**26. Finance costs**

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
- Interest on borrowings	276	2,063	-	-
- Amortisation of borrowing costs	17	22	-	-
- Lease liabilities	4,516	4,533	-	-
- Other interest expense	19,211	15,791	157	269
	24,020	22,409	157	269

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 27. Tax expense/(income)

### Recognised in profit or loss

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total tax expense/(income)	140,654	143,619	(4,888)	10,210
Current tax expense				
- Current year	120,592	118,180	4,432	7,547
- Under/(Over) provision in prior year	4,196	247	(3,320)	(387)
	124,788	118,427	1,112	7,160
Deferred tax expense/(income) (Note 11)				
- Origination of temporary differences	7,614	26,351	(1,514)	2,711
- Under provision in prior year	8,252	6,401	(4,486)	339
- Recognition of previously unrecognised investment allowance	-	(7,560)	-	-
	15,866	25,192	(6,000)	3,050
	140,654	143,619	(4,888)	10,210

### Reconciliation of tax expense

Profit for the year	385,480	291,792	94,786	145,128
Total tax expense	140,654	143,619	(4,888)	10,210
Profit before tax	526,134	435,411	89,898	155,338
Tax at statutory tax rate of 24% (2023: 24%)	126,272	104,499	21,575	37,281
Effect of tax in foreign jurisdictions	32	(167)	-	-
Non-deductible expenses	29,056	33,689	(10,456)	31,837
Non-taxable income	(20,349)	(10,535)	(8,201)	(58,860)
Recognition of previously unrecognised temporary differences	(14,597)	-	-	-
Reversal of temporary differences recognised in prior year	264	718	-	-
Deferred tax assets not recognised	12,476	16,025	-	-
Recognition of previously unrecognised unutilised investment allowance	-	(7,560)	-	-
Exchange differences	(4,948)	302	-	-
Under/(Over) provision in prior year				
- current tax	4,196	247	(3,320)	(387)
- deferred tax	8,252	6,401	(4,486)	339
	140,654	143,619	(4,888)	10,210

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 28. Earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

Group	Continuing operations RM'000	Discontinued operation RM'000	Total RM'000
<b>2024</b>			
Profit for the year attributable to owners of the Company	382,828	-	382,828
<b>2023</b>			
Profit for the year attributable to owners of the Company	283,944	2,284,936	2,568,880
		<b>Group</b>	
		<b>2024</b>	<b>2023</b>
		<b>RM'000</b>	<b>RM'000</b>
Weighted average number of ordinary shares at 31 December		1,848,802	1,841,956
From continuing operations		20.71	15.42
From discontinued operation		-	124.05
Basic earnings per ordinary share		20.71	139.47

The calculation of diluted earnings per ordinary share was based on the net profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Group	Continuing operations RM'000	Discontinued operation RM'000	Total RM'000
<b>2024</b>			
Profit for the year attributable to owners of the Company	382,828	-	382,828
<b>2023</b>			
Profit for the year attributable to owners of the Company	283,944	2,284,936	2,568,880
		<b>Group</b>	
		<b>2024</b>	<b>2023</b>
		<b>RM'000</b>	<b>RM'000</b>
Weighted average number of ordinary shares at 31 December (basic)		1,848,802	1,841,956
Effect of ED Share Option		-	1,190
Effect of share grant		-	2,468
Weighted average number of ordinary shares at 31 December (diluted)		1,848,802	1,845,614

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 28. Earnings per ordinary share (continued)

	Group	
	2024 RM'000	2023 RM'000
From continuing operations	20.71	15.38
From discontinued operation	-	123.80
Diluted earnings per ordinary share	20.71	139.18

## 29. Dividends

During the financial year, Company paid an ordinary interim and a special interim tax exempt (single tier) dividends of 8.25 sen and 6.90 sen per ordinary share respectively for the financial year ended 31 December 2023 on 27 March 2024 amounting to RM280,096,024.

The Company paid a special interim tax exempt (single tier) dividend of 18.93 sen per ordinary share for the financial year ended 31 December 2024 on 25 September 2024 amounting to RM349,981,369.

In the previous financial year, the Company paid an ordinary interim and a special interim tax exempt (single tier) dividends of 12.33 sen and 2.36 sen per ordinary share respectively for the financial year ended 31 December 2022 on 24 March 2023 totalling to RM270,085,360.

In the previous financial year, the Company paid a special interim tax exempt (single tier) dividend of 54.40 sen per ordinary share for the financial year ended 31 December 2023 on 26 May 2023 totalling to RM1,000,181,309.

In the previous financial year, the Company paid an additional special interim tax exempt (single tier) dividend of 16.25 sen per ordinary share for the financial year ended 31 December 2023 on 15 September 2023 totalling to RM300,111,279.

Subsequent to the end of the reporting period, the following dividends were declared by the Directors. These dividends will be recognised in subsequent financial period.

	2024 Sen per share	2023 Sen per share
Ordinary Interim (Single Tier)	10.42	8.25
Special Interim (Single Tier)	27.45	6.90

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**30. Directors' remuneration**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Executive Directors:		
- Emoluments	9,972	9,761
- Share grant expenses	-	7,282
- Share options expenses	196	471
- Other emoluments and expenses	951	1,101
Non-Executive Directors:		
- Fees	1,056	897
- Other emoluments and expenses	335	653
	<b>12,510</b>	<b>20,165</b>

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Executive Directors:		
- Emoluments	3,190	2,799
- Share grant expenses	-	-
- Share options expenses	196	471
- Other emoluments and expenses	131	112
Non-Executive Directors:		
- Fees	1,056	897
- Other emoluments and expenses*	335	652
	<b>4,908</b>	<b>4,931</b>

\* Included the estimated monetary value of benefits-in-kind received and receivable by Directors other than in cash from the Group and the Company amounted to RM31,081 (2023: RM64,396).

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 30. Directors' remuneration (continued)

Details of Directors' remuneration of the Company during the financial year are as follows:

	Fee RM'000	Meeting allowance RM'000	Salaries RM'000	Bonus RM'000	Other emoluments RM'000	Benefits- in-kind RM'000
<b>2024</b>						
<b>Non-Executive Directors</b>						
Elakumari Kantilal	219	35	-	-	-	7
Mark Guy Dioguardi	191	61	-	-	-	2
Datuk Azailiza Mohd Ahad	150	61	-	-	-	-
Low Kim Fui	142	50	-	-	-	-
Kuan Li Li	186	51	-	-	-	-
Ir. Dr. Mohd Shahreen Zainooreen Bin Madros	150	62	-	-	-	-
Teoh Su Yin	18	6	-	-	-	-
<b>Executive Directors</b>						
Afzal Abdul Rahim	-	-	1,145	429	299	7
Patrick Corso	-	-	1,003	375	258	1
	1,056	326	2,148	804	557	17
<b>2023</b>						
<b>Non-Executive Directors</b>						
Elakumari Kantilal	180	95	-	-	-	3
Mark Guy Dioguardi	153	120	-	-	-	2
Hong Kean Yong	66	65	-	-	-	1
Koh Cha-Ly	55	55	-	-	-	1
Datuk Azailiza Mohd Ahad	120	90	-	-	-	-
Low Kim Fui	120	90	-	-	-	-
Kuan Li Li	156	90	-	-	-	-
Ir. Dr. Mohd Shahreen Zainooreen Bin Madros	47	40	-	-	-	-
<b>Executive Directors</b>						
Afzal Abdul Rahim	-	-	940	477	275	2
Patrick Corso	-	-	750	418	517	3
	897	645	1,690	895	792	12

The Directors did not receive any additional remuneration for services rendered in the subsidiaries.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 31. Key management personnel remuneration

The key management personnel remuneration is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors:				
Fees	1,068	926	1,056	897
Other short-term benefits				
Salaries, allowances and bonuses	8,970	8,619	2,952	2,691
Contributions to Employees Provident Fund	1,206	1,381	238	214
Share options	196	471	196	471
Share grant	-	7,282	-	-
Others	1,070	1,486	466	658
	12,510	20,165	4,908	4,931

Other key management personnel:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Employee benefits	11,103	17,705	-	1,367
Share grant	11,984	24,810	-	7,282
Other key management compensation	1,478	3,231	-	91
	24,565	45,746	-	8,740

Other key management personnel comprise persons other than the Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the entities within the Group either directly or indirectly.

## 32. Operating segments

Operating segments are components in which separate financial information is available that is evaluated by the Chief Executive Officer in deciding how to allocate resources and in assessing performance of the Group. The Group has identified the business of telecommunications as its sole operating segment.

Performance is measured based on revenue derived from the various products sold and consolidated profit before tax of the Group as included in the internal management reports that are reviewed by the Chief Executive Officer. The Group's segment assets and liabilities, as disclosed in the Group's statement of financial position (as represented by total assets and liabilities), are also reviewed by the Chief Executive Officer. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 32. Operating segments (continued)

### Information about reportable segment and reconciliation of reportable segment revenue, profit and other material items

	Group	
	2024 RM'000	2023 RM'000
<b>Revenue from external customers</b>		
Data	1,454,092	1,352,919
Cloud and other services	185,740	185,075
Voice	47,012	50,218
Others	3,351	2,738
	1,690,195	1,590,950
Operating expenses		
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(194,076)	(183,228)
Other operating expense	(1,057,214)	(1,051,746)
Other operating income	1,987	28,147
	440,892	384,123
Profit from operations	440,892	384,123
Income from investments	43,816	40,125
Finance costs	(24,020)	(22,409)
Share of profits from associates and jointly controlled entity, net of tax	65,446	33,572
	526,134	435,411
Segment profit	526,134	435,411
Tax expense	(140,654)	(143,619)
	385,480	291,792
Profit from continuing operations	385,480	291,792
Profit from discontinued operation, net of tax	-	2,283,113
	385,480	2,574,905
<b>Additions to property, plant and equipment</b>		
Property, plant and equipment (Note 3)	324,823	277,122

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 32. Operating segments (continued)

### Information about reportable segment and reconciliation of reportable segment revenue, profit and other material items (continued)

#### Geographical information

Revenue and non-current assets (excluding financial instruments, equity-accounted investments and deferred tax assets) of the Group by geographical location of the entity are as follows:

	Revenue		Non-current assets	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	1,614,587	1,520,391	1,645,135	1,581,004
Outside Malaysia	75,608	70,559	400,709	426,705
	1,690,195	1,590,950	2,045,844	2,007,709
Discontinued operation	-	60,929	-	-
	1,690,195	1,651,879	2,045,844	2,007,709

#### Major customers

There were no significant concentrations on transactions with customers and revenues from transactions with a single external customer (or group of entities known to be under common control which are deemed to be a single customer) that contributed to 10% or more of the Group's revenues.

Group	2024 RM'000	2023 RM'000
<b>Revenue by customers</b>		
Enterprise	536,576	510,365
Wholesale	508,887	499,784
Retail	644,732	580,801
	1,690,195	1,590,950

## 33. Capital commitments

	Group	
	2024 RM'000	2023 RM'000
<b>Capital expenditure commitments</b>		
<b>Property, plant and equipment</b>		
Authorised but not contracted for	158,672	88,627
Contracted but not provided for	256,741	218,614

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 34. Related parties

### Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group and certain members of senior management of the Group.

The Group has related party relationships with its subsidiaries, associates and jointly controlled entities, Directors, key management personnel and related parties in which a substantial shareholder has an interest and companies in which Directors have significant financial interest.

### Significant related party transactions

The significant related party transactions of the Group and of the Company are shown below:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Subsidiary companies</b>				
Dividend income	-	-	2,704	205,322
Management fees income	-	-	6,243	9,330
Interest income from subsidiaries	-	-	1,100	2,095
Advances to subsidiaries	-	-	(59,226)	(4,552)
Advances from a subsidiary	-	-	10,000	60,000
Payment from subsidiary related to share grant	-	-	80,975	25,934
Repayment of advances to a subsidiary	-	-	(40,000)	(30,000)
Share grant expenses charged to subsidiaries	-	-	24,568	66,239
<b>Jointly controlled entity</b>				
Repayment of advances from AIMS Group	-	212,349	-	112,020
Advances to AIMS Group	-	-	-	(31,360)
Revenue from data, voice and other services	11,449	2,620	-	-
Revenue from rental, support services and others	-	9	-	-
Sales of IT related services	8,673	-	-	-
Leased line and infrastructure costs	(56,897)	(12,274)	-	-
Interest on advances	-	(304)	-	-

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

**34. Related parties (continued)****Significant related party transactions (continued)**

The significant related party transactions of the Group and of the Company are shown below: (continued)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Associates</b>				
Shareholder loan from an associate	-	1,894	-	-
Revenue from data, voice and other services	27,250	-	-	-
Sales of IT related services	1,341	-	-	-
Leased line and infrastructure costs	(12,879)	-	-	-
Rental of office	(118)	-	-	-
<b>Related parties</b>				
Revenue from data, voice and other services	48,161	87,874	-	-
Sales of IT related services	51,011	64,052	-	-
Interconnect revenue	610	1,034	-	-
Fee for wayleave and right of use of telecommunications facilities	(10,149)	(10,149)	-	-
Interconnect charges	(385)	(685)	-	-
Leased line and infrastructure costs	(20,665)	(76,320)	-	-
Network maintenance	(3,781)	(4,696)	-	-
Training expenses	(348)	(269)	-	-
Rental of office	-	(119)	-	-
Professional fees	(182)	(495)	(182)	(495)
Marketing services	-	(506)	-	-

The Directors of the Group and the Company are of the opinion that the above transactions have been entered into the normal course of business and have been established under negotiated terms.

The outstanding balances due from and due to the related parties of the Group and the Company are disclosed in Notes 13 and 20 respectively.

Directors' remuneration and key management personnel remuneration are disclosed in Notes 30 and 31 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments

### 35.1 Net gains and losses arising from financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net gains/(losses) on:				
Equity instruments designated at FVOCI				
- recognised in other comprehensive income	(3,200)	(451)	-	-
Financial assets at amortised cost	(17,251)	54,490	82,827	(24,279)
Financial liabilities at amortised cost	(4,810)	(6,618)	(157)	(269)
	(25,261)	47,421	82,670	(24,548)

### 35.2 Financial risk management

The Group and the Company have exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### 35.3 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers (including jointly controlled entity, associates and related parties), contract assets and deposits with financial institutions. The Company's exposure to credit risk arises principally from advances to subsidiaries, deposits with financial institutions and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

#### Trade receivables and contract assets

##### Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are required to be performed on all new customers. Depending on the nature of the transaction, the Group may require upfront deposits as collateral.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.3 Credit risk (continued)

#### Trade receivables and contract assets (continued)

##### Risk management objectives, policies and processes for managing the risk (continued)

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. The Group uses ageing analysis to monitor the credit quality of the receivables.

The Group assesses the risk of loss of each customer individually based on their financial information, past trend of payments and external credit rating where applicable, except for consumer market.

For the consumer market, invoices which are past due 90 days will be considered as credit impaired.

The Group has a lower exposure to international credit risk as most of its receivables are concentrated in Malaysia.

##### Concentration of credit risk

The exposure of credit risk for trade receivables of the Group as at the end of the reporting period by geographical region was:

	Group	
	2024 RM'000	2023 RM'000
Malaysia	235,868	279,608
Outside Malaysia	12,455	11,994
	248,323	291,602

At reporting date, there were no significant concentrations of credit risk.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.3 Credit risk (continued)

#### Trade receivables and contract assets (continued)

##### Impairment losses

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets (including trade amounts due from related parties, trade deposits and accrual of global bandwidth revenue) as at the end of the reporting period.

Group	Gross RM'000	Loss allowance RM'000	Net RM'000
<b>2024</b>			
Not past due	64,916	(489)	64,427
Past due 1 - 30 days	49,916	(1,306)	48,610
Past due 31 - 120 days	76,038	(15,390)	60,648
Past due more than 120 days	105,454	(30,816)	74,638
	296,324	(48,001)	248,323
<b>2023</b>			
Not past due	59,784	(377)	59,407
Past due 1 - 30 days	58,767	(461)	58,306
Past due 31 - 120 days	84,036	(1,298)	82,738
Past due more than 120 days	119,364	(28,213)	91,151
	321,951	(30,349)	291,602

The allowance account in respect of the trade receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to the contracts and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instruments.

The measurement of ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Group and the Company measure loss allowance at an amount equal to twelve (12) months ECL if credit risks of the financial assets have not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.3 Credit risk (continued)

#### General 3-stage approach for all other financial assets

The Group and the Company assesses the effect of the current and adjusts the historical loss rate if it is material. The Group has low concentration of credit risk as most of their trade receivables and contract assets are due from local customers and ongoing repayments made by the customers, the effect from forward looking information is immaterial.

The movement in the loss allowance for trade receivables and contract assets (including trade amounts due from related parties) during the financial year were as follows:

	Group	
	2024 RM'000	2023 RM'000
At 1 January	30,349	26,818
Impairment loss written off	(9,167)	(6,184)
Net allowance	26,819	9,715
At 31 December	48,001	30,349

#### **Deposits with financial institutions and other financial assets**

##### Risk management objectives, policies and processes for managing the risk

The Group's and the Company's bank balances are deposited with licensed financial institutions.

##### Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk is represented by the carrying amounts of bank balances in the statement of financial position. Management does not expect any counterparty to fail to meet its obligations in respect of these deposits.

##### Impairment losses

The Group and the Company did not recognise any loss allowances as the amounts are immaterial.

#### **Financial guarantees**

##### Risk management objectives, policies and processes for managing the risk

The Group and the Company monitors on an ongoing basis the results of the subsidiaries, and repayments made by subsidiaries.

The Group and the Company also provide financial support to certain subsidiaries to enable them to meet their liabilities as and when they fall due.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.3 Credit risk (continued)

#### Financial guarantees (continued)

##### Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk of the Group and of the Company amounts to RM33,696,000 (2023: RM29,692,000) and RM1,500 (2023: RM39,000) respectively, arises principally from bank guarantees given to suppliers and financial guarantees given to banks for credit facilities granted to subsidiaries.

##### Impairment losses

As at the end of the reporting period, no subsidiary defaulted on repayment. The Group and the Company did not recognise any loss allowances as the amounts are immaterial.

#### Related company balances

##### Risk management objectives, policies and processes for managing the risk

The Group and the Company provide unsecured advances to subsidiaries and associates and monitors the results of the subsidiaries/associates regularly.

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position. Advances are only provided to companies in which the Group and the Company has significant influence and/or control. The Group and the Company consider such companies as companies associated with lower credit risk.

##### Impairment losses

As at the end of the reporting period, there was no indication that the amount due from subsidiaries are not recoverable other than the amount already provided for as allowances for impairment losses from a subsidiary amounted to RM14,139,000 (2023: RM59,000,000). The Group and the Company determined the impairment loss based on internal information available.

#### Amounts due from subsidiaries

##### Maximum exposure to credit risk

Generally, the Company considers amounts due from subsidiaries to have low credit risk as the subsidiaries have capacity to meet their contractual cash flow obligations in the near term and adverse changes in economic and business conditions may, but will not necessarily, reduce the ability of the subsidiaries to fulfil its contractual cash flow obligations. The Company does not specifically monitor the ageing of amounts due from subsidiaries as the Company is able to determine the timing of payments of the subsidiaries' balances when they are payable. The Company considers the amount payable to be in default when the subsidiaries are not able to pay when demanded.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.3 Credit risk (continued)

#### Amounts due from subsidiaries (continued)

##### Maximum exposure to credit risk (continued)

Details of the measurement of ECL is shown below:

Category	Company's definition of category	Basis for recognising ECL
Performing	Subsidiaries have a low risk of default and a strong capacity to meet contractual cash flows.	12 month ECL
Under-performing	Subsidiaries for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the subsidiary's ability to meet its obligations.	Lifetime ECL
None-performing	Subsidiaries for which there are evidence indicating the assets are credit impaired.	Lifetime ECL

Based on the above, loss allowance is measured on either twelve (12) months ECL or lifetime ECL using a PDx LGD x EAD methodology as follows:

- PD ("probability of default") – the likelihood that the subsidiary would not be able to repay during the contractual period;
- LGD ("loss given default") – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ("exposure at default") – the outstanding amount that is exposed to default risk.

In deriving at the PD and LGD, the Company considers the historical collection trend and expected future cash flows generated by individual subsidiaries. The Company also identified other relevant factors in relation to the geographical area that the subsidiaries operate in and adjust the loss rates based on the expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs.

The ECL is minimal.

The Company provides advances to subsidiaries. The Group monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

#### Other financial assets at amortised costs

Other financial assets at amortised cost include other receivables, deposits and amounts due from related parties.

As at the end of the reporting period, there was no other receivables, deposits and amounts due from related parties defaulted on repayment. The Group and the Company did not recognise any loss allowances as the amounts are immaterial.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and other applicable contractual obligations and commitments. The Group and the Company review and strive to maintain a prudent level of cash and bank balances and banking facilities to ensure working capital requirements are met.

#### Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

Group	Carrying amount RM'000	Contractual interest		Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	3 - 5 years RM'000	Above 5 years RM'000
		rate/Discount rate						
<b>2024</b>								
Revolving credit	3,832	4.88% - 5.30%	3,832	958	-	2,874	-	-
Lease liabilities	68,904	3.55% - 5.65%	91,263	17,326	21,280	15,776	36,881	-
Trade and other payables*	220,613	-	220,613	220,613	-	-	-	-
Financial guarantee	-	-	33,696	33,696	-	-	-	-
<b>2023</b>								
Term loans and revolving credit	10,913	4.85% - 5.16%	10,950	10,950	-	-	-	-
Lease liabilities	75,315	3.55% - 5.26%	128,883	11,606	10,869	15,374	91,034	-
Trade and other payables*	223,764	-	223,764	223,764	-	-	-	-
Financial guarantee	-	-	29,692	29,692	-	-	-	-

\* The contractual cash flows of trade and other payables exclude provisions.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.4 Liquidity risk (continued)

#### Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate	Contractual cash flows RM'000	Under 1 year RM'000
<b>2024</b>				
Trade and other payables	21,550	-	21,550	21,550
Financial guarantee	-	-	2	2
<b>2023</b>				
Trade and other payables	19,982	-	19,982	19,982
Financial guarantee	-	-	39	39

### 35.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

#### 35.5.1 Currency risk

The Group is exposed to foreign currency risk on receivables, cash and bank balances and payables that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily U.S. Dollar ("USD").

#### Risk management objectives, policies and processes for managing the risk

The Group has a potential currency risk exposure arising from trade transactions entered with companies where the amounts are denominated in currencies other than Ringgit Malaysia. Exposure to foreign currency risk is monitored on an ongoing basis and where considered necessary, the Group may consider using financial instruments to hedge its foreign currency risk. The Company is not significantly exposed to currency risk.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.5 Market risk (continued)

#### 35.5.1 Currency risk (continued)

##### Exposure to foreign currency risk

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Denominated in USD</b>				
Trade and other receivables	135,900	63,234	419	249,569
Cash and bank balances	129,756	54,909	16,335	2,328
Trade and other payables	-	(404)	-	-
<b>Net exposure in the statement of financial position</b>	<b>265,656</b>	<b>117,739</b>	<b>16,754</b>	<b>251,897</b>

##### Currency risk sensitivity analysis

A 1% strengthening of the Ringgit Malaysia against the USD at the end of the reporting period would have decreased post-tax profit or loss and equity by the amount shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Post-tax profit or loss and equity</b>				
1% strengthening of RM against USD	(2,019)	(895)	(127)	(1,914)

A 1% weakening of the Ringgit Malaysia against the above currency at the end of the reporting period would have had equal but opposite effect on the above currency to the amount shown above, on the basis that all other variables remained constant.

#### 35.5.2 Interest rate risk

The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.5 Market risk (continued)

#### 35.5.2 Interest rate risk (continued)

##### Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Fixed rate instruments</b>				
Deposits with financial institutions	842,162	1,241,089	347,978	858,041
Term loans	-	(6,288)	-	-
<b>Floating rate instruments</b>				
Revolving credit	(3,832)	(4,625)	-	-

##### Interest rate risk sensitivity analysis

(i) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(ii) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Post-tax profit or loss and equity			
	Group		Company	
	100bp Increase RM'000	100bp Decrease RM'000	100bp Increase RM'000	100bp Decrease RM'000
<b>2024</b>				
Floating rate instruments	(29)	29	-	-
<b>2023</b>				
Floating rate instruments	(35)	35	-	-

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.6 Fair value information

The carrying amounts of cash and bank balances, receivables and payables reasonably approximate their fair values due to the nature of these financial instruments. Accordingly, the fair values and level of the fair value hierarchy have not been presented for these financial instruments. The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>Group</b>										
<b>2024</b>										
<b>Financial assets</b>										
Unquoted investments	-	-	49,830	49,830	-	-	-	-	49,830	49,830
<b>Financial liabilities</b>										
Revolving credit	-	-	-	-	-	-	3,832	3,832	3,832	3,832
<b>2023</b>										
<b>Financial assets</b>										
Unquoted investments	-	-	55,017	55,017	-	-	-	-	55,017	55,017
<b>Financial liabilities</b>										
Term loans	-	-	-	-	-	-	6,013	6,013	6,013	6,288
Revolving credit	-	-	-	-	-	-	4,625	4,625	4,625	4,625

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 35. Financial instruments (continued)

### 35.6 Fair value information (continued)

#### Transfers between Level 1 and Level 2 fair values

During the current and previous financial years, there have been no transfers between Level 1 and Level 2 fair values.

#### **Level 3 fair value**

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

#### **Financial instruments carried at fair value**

Type	Description of valuation technique and inputs used
Other investments	The fair value is based on net asset value provided by the investees.

#### **Financial instruments not carried at fair value**

Type	Description of valuation technique and inputs used
Revolving credit	Discounted cash flows using a rate based on the indicative current market rate of borrowing of the respective Group entities at the reporting date.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

The effective interest rates used to discount estimated cash flows, when applicable, are as follows:

	2024	2023
Term loans	-	4.85%
Revolving credit	4.88% - 5.30%	4.91% - 5.16%

## 36. Capital management

The Group's objectives when managing capital is to maintain an optimal capital structure and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as results from operating activities compared against returns on average invested capital. The Group also maintains a debt to equity ratio that complies with debt requirements required for its banking facilities range from 0.001 times to 0.10 times of debt-to-equity ratio. There were no changes in the Group's approach to capital management during the financial year.

# STATEMENT **BY DIRECTORS**

pursuant to Section 251(2) of the Companies Act 2016

We, **Afzal Abdul Rahim** and **Patrick Corso**, two of the Directors of TIME dotCom Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 126 to 233 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and financial performance of the Group and of the Company for the financial year ended 31 December 2024 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

**Afzal Abdul Rahim**  
Director

**Patrick Corso**  
Director

Date: 26 February 2025

# STATUTORY DECLARATION

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Karen Ding Ming Nyuk**, the officer primarily responsible for the financial management of TIME dotCom Berhad, do solemnly and sincerely declare that the financial statements set out on pages 126 to 233 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Karen Ding Ming Nyuk, at Kuala Lumpur in Wilayah Persekutuan on 26 February 2025.

**Karen Ding Ming Nyuk**

Before me:

**Alizahwati binti Atan**

W811

Commissioner of Oaths

Kuala Lumpur

# INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

## Report on the Audit of the Financial Statements

### Our opinion

In our opinion, the financial statements of TIME dotCom Berhad (“the Company”) and its subsidiaries (“the Group”) give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, comprises material accounting policies and other explanatory information, as set out on pages 126 to 233.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and other ethical responsibilities*

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

# INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

## Report on the Audit of the Financial Statements (continued)

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p><u>Impairment assessments of investments in associates and jointly controlled entity</u></p> <p><i>Refer to Note 2(a)(v) - Material accounting policies: Basis of consolidation – Associates, Note 8 Investments in associates and Note 9 Investments in jointly controlled entity.</i></p> <p>As at 31 December 2024, the Group's investments in associates and jointly controlled entity amounted to RM527.9 million and RM717.3 million respectively. Impairment indicators exist due to lower market value of quoted shares as compared to carrying amount and lower actual results compared to budgeted results for associates (excluding jointly controlled entity).</p> <p>We focused on this area due to the significance of the carrying value of investments in associates and jointly controlled entity. The carrying value of investments in associates and jointly controlled entity represented 24% of total assets of the Group as at 31 December 2024, and the inherent uncertainties and significant estimates of future cash flows, terminal growth rates and discount rates applied in the impairment assessment.</p> <p>The key assumptions and sensitivity analysis are disclosed in Note 8 - Investments in associates and Note 9 – Investment in jointly controlled entity in the financial statements.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>Assessed the reliability of management's forecast and projections through the review of past trends of actual financial performances against previous forecasted results;</li> <li>Assessed and discussed with management on key assumptions used in the value-in-use ("VIU") cash flows including the revenue growth rate, terminal growth rate and EBITDA margin;</li> <li>Involved our valuation experts to review the reasonableness of discount rates used, benchmarked against comparable companies in the industry, adjusted for business risk and marketability;</li> <li>Performed sensitivity analysis on key assumptions and assess the impact on the VIU cash flows;</li> <li>Tested the mathematical accuracy of the recoverable amounts calculations prepared by management; and</li> <li>Reviewed the adequacy of disclosures in financial statements.</li> </ul> <p>Based on the above procedures performed, we did not find any material exceptions.</p>

# INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

## Report on the Audit of the Financial Statements (continued)

### Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p><u>Impairment assessments of goodwill</u></p> <p><i>Referred to Note 2(f)(i) - Material accounting policies: Intangible assets - goodwill and Note 6 - Intangible assets to the financial statements.</i></p> <p>The Group recorded a goodwill of RM143.0 million as at 31 December 2024.</p> <p>We focused on this area due to the inherent uncertainties and involvement of significant management estimates of future cash flows, terminal growth rate and discount rate applied.</p> <p>Based on the annual impairment test performed, the Directors concluded that no impairment is required for goodwill. The key assumptions and sensitivities are disclosed in Note 6 to the financial statements.</p>	<p>We performed the following audit procedures on the value-in-use (“VIU”) calculations which are based on cash flow projections that comprising the approved Annual Operating Plan (“AOP”):</p> <ul style="list-style-type: none"> <li>• Evaluated the reasonableness of the Board of Directors’ assessment in identifying cash generating unit (“CGU”) that represents the smallest identified group of assets that generate independent cash flows, by understanding the business model of the Group;</li> <li>• Involved our valuation experts to review the reasonableness of discount rate used, benchmarked against comparable companies in the industry, adjusted for business risk and marketability;</li> <li>• Discussed with management the assumptions underlying the cash flow projections including the discount rate, terminal growth rate, revenue growth rate and EBITDA margin by comparing those assumptions against historical data and industry forecasts; and</li> <li>• Assessed the reliability of the Board of Directors’ forecast and projections through the review of past trends of actual financial performances against previous forecasted results;</li> <li>• Performed sensitivity analysis on key assumptions and assess the impact on the VIU cash flows;</li> <li>• Tested the mathematical accuracy of the recoverable amounts calculations prepared by management; and</li> <li>• Reviewed the adequacy of disclosures in financial statements.</li> </ul> <p>Based on the above procedures performed, we did not find any material exceptions.</p>

# INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

## Report on the Audit of the Financial Statements (continued)

### Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p><i>Refer to Note 2(p)(i) – Material accounting policies: Revenue and Note 21 – Revenue to the financial statements.</i></p> <p>The Group recognised revenue of RM1.69 billion for the financial year ended 31 December 2024 comprised primarily data and cloud and other services of RM1.45 billion and RM0.24 billion respectively.</p> <p>We focused on this area because there is inherent risk around revenue recognised given the complexity of IT systems used by the Group and the impact of various pricing models adopted for different products on revenue recognition. Revenue processing by the billing system is complex and involves voluminous data which consist of individually low value transactions with different pricing and rebates.</p>	<p>We performed the following audit procedures:</p> <p>Evaluated the relevant IT systems and design of controls, and tested the operating effectiveness of controls over material revenue streams:</p> <ul style="list-style-type: none"> <li>• Capturing and recording of revenue transactions;</li> <li>• Calculation accuracy of amounts billed to customers; and</li> <li>• Data reconciliation between the billing systems and the general ledger.</li> <li>• Obtained supporting evidence such as customer contracts, invoices and relevant documents to test the accuracy of revenue recognition and measurement on a sampling basis;</li> <li>• Assessed management's determination on the identification of performance obligations over material customer contracts and sight to the customer contracts on a test basis; and</li> <li>• Reviewed the adequacy of disclosures of accounting policies on revenue recognition in financial statements.</li> </ul> <p>Based on the above procedures performed, we did not find any material exceptions.</p>

# INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

## **Report on the Audit of the Financial Statements (continued)**

### **Information other than the financial statements and auditors' report thereon**

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and Statement on Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and the remaining parts of the 2024 Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the financial statements**

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

## Report on the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

## **Report on the Audit of the Financial Statements (continued)**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 7 to the financial statements.

## **Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

### **PRICEWATERHOUSECOOPERS PLT**

LLP0014401-LCA & AF 1146  
Chartered Accountants

### **IRVIN GEORGE LUIS MENEZES**

02932/06/2026 J  
Chartered Accountant

Kuala Lumpur  
26 February 2025

# ANALYSIS OF SHAREHOLDINGS

as at 20 March 2025

**Type of Securities** : Ordinary Shares  
**Issued Shares** : 1,848,818,643  
**No. of Shareholders** : 17,570  
**Voting Rights** : One Vote per Ordinary Share

## DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
Less than 100	786	4.47	26,368	#
100 to 1,000	6,601	37.57	3,997,560	0.22
1,001 to 10,000	7,982	45.43	28,197,020	1.53
10,001 to 100,000	1,686	9.60	48,310,686	2.61
100,001 to less than 5% of issued shares	511	2.91	954,170,366	51.61
5% and above of issued shares	4	0.02	814,116,643	44.03
Total	17,570	100.00	1,848,818,643	100.00

**Note:**

# Less than 0.01%.

## 30 LARGEST SHAREHOLDERS BASED ON THE RECORD OF DEPOSITORS AS AT 20 MARCH 2025

No.	Name of Shareholders	No. of Shares	%
1.	Pulau Kapas Ventures Sdn Bhd	463,873,077	25.09
2.	Khazanah Nasional Berhad	133,896,946	7.24
3.	Kumpulan Wang Persaraan (Diperbadankan)	112,844,994	6.10
4.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	103,501,626	5.60
5.	Lembaga Tabung Haji	48,640,200	2.63
6.	Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	44,526,200	2.41
7.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Islamic)	41,929,945	2.27
8.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (AHAM AM)	29,575,100	1.60
9.	Citigroup Nominees (Tempatan) Sdn Bhd - Exempt An for AIA Bhd	23,971,320	1.30
10.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Nomura)	23,200,000	1.25
11.	Amanahraya Trustees Berhad - Public Smallcap Fund	22,925,680	1.24
12.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	18,445,300	1.00

# ANALYSIS OF SHAREHOLDINGS

as at 20 March 2025

No.	Name of Shareholders	No. of Shares	%
13.	Cartaban Nominees (Tempatan) Sdn Bhd - PBTB for Takafulink Dana Ekuiti	18,126,700	0.98
14.	Amanahraya Trustees Berhad - Public Islamic Select Treasures Fund	17,627,420	0.95
15.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	17,495,385	0.95
16.	Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	16,610,000	0.90
17.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	16,000,000	0.87
18.	DB Malaysia Nominee (Asing) Sdn Bhd - Exempt An for State Street Bank & Trust Company (West CLT OD67)	15,479,100	0.84
19.	Cartaban Nominees (Tempatan) Sdn Bhd - Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	14,947,600	0.81
20.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (AsianIslamic)	14,627,400	0.79
21.	Amanahraya Trustees Berhad - Public Islamic Equity Fund	14,290,000	0.77
22.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	14,260,980	0.77
23.	CIMSEC Nominees (Tempatan) Sdn Bhd - CIMB for Afzal Bin Abdul Rahim (PB)	14,147,721	0.77
24.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera 3 - Didik	10,910,000	0.59
25.	Permodalan Nasional Berhad	10,211,000	0.55
26.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	10,000,000	0.54
27.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (CGS CIMB)	9,244,000	0.50
28.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	8,577,909	0.46
29.	Citigroup Nominees (Asing) Sdn Bhd - CBLDN for Verdipapirfondet Odin Emerging Markets	7,900,000	0.43
30.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (BNP Najmah EQ)	7,700,700	0.42

# ANALYSIS OF SHAREHOLDINGS

as at 20 March 2025

## SUBSTANTIAL SHAREHOLDERS BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 20 MARCH 2025

Name of Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Pulau Kapas Ventures Sdn Bhd ("PKV")	464,023,077	25.10	-	-
Khazanah Nasional Berhad	133,896,946	7.24	464,023,077 <sup>(1)</sup>	25.10
Employees Provident Fund Board	252,773,871	13.67	-	-
Kumpulan Wang Persaraan (Diperbadankan)	113,904,519	6.16	18,806,901	1.02
Global Transit International Sdn Bhd ("GTI")	-	-	464,023,077 <sup>(1)</sup>	25.10
Megawisra Sdn Bhd ("Megawisra")	4,302,993	0.23	464,023,077 <sup>(2)</sup>	25.10
Megawisra Investments Limited ("Megawisra Investments")	-	-	468,326,070 <sup>(3)</sup>	25.33
Afzal Abdul Rahim	14,147,721	0.77	468,326,070 <sup>(4)</sup>	25.33
Patrick Corso	1,000,000	0.05	468,326,070 <sup>(4)</sup>	25.33

**Notes:**

<sup>(1)</sup> Deemed interested by virtue of its interests held through PKV pursuant to Section 8 of the Companies Act 2016 (the "Act").

<sup>(2)</sup> Deemed interested by virtue of its interests held through PKV via its shareholdings in GTI pursuant to Section 8 of the Act.

<sup>(3)</sup> Deemed interested by virtue of its interests held through PKV, GTI and Megawisra via its shareholdings in Megawisra pursuant to Section 8 of the Act.

<sup>(4)</sup> Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

## DIRECTORS' INTERESTS IN SHARES BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 20 MARCH 2025

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Afzal Abdul Rahim	14,147,721	0.77	468,326,070 <sup>(1)</sup>	25.33
Patrick Corso	1,000,000	0.05	468,326,070 <sup>(1)</sup>	25.33

**Note:**

<sup>(1)</sup> Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

# LIST OF PROPERTIES

held as at 31 December 2024

## TIME DOTCOM BERHAD

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition
Lot no. 53 Glenmarie Industrial Park Shah Alam, Selangor	Land	Freehold	4,260 sq.m	Office Building	13	8,112,894	11/5/2011
	Building		3,747 sq.m				

## TT DOTCOM SDN BHD

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition	Remarks (Amortisation)
PT 1277, Lorong Nur Siti Hasmah, Cherating, 26080 Kuantan, Pahang	Land	Freehold	8,004.0 sq.m	Operation Cable Landing Station - APG	13	4,200,000	3/12/2012	
Lot no. 43 & 54, Glenmarie Industrial Park Shah Alam, Selangor.	Land	Freehold	2.225 acre	Office Building	28	Cost 3,687,963	27/10/1995	
	Building *		8,456.64 sq.m			Cost 14,717,422 Depreciation 14,717,422 Balance (NBV) 0	27/10/1995	
Lot 26 Jln 225 Petaling Jaya 46100 PJ Selangor	Building *	Leasehold	1,486.45 sq.m	Operation site	51	Cost 5,585,840 Depreciation 2,457,770 Balance (NBV) 3,128,070	26/2/2003	99 years Expire 11/4/2072
	Land		4,577 sq.m					
Lot 6359, Mukim 1, Daerah Seberang Prai, Pulau Pinang	Land	Freehold	2,422.15 sq.m	Operation site	29	1,037,171	29/2/1996	
Lot P.T.D. 3930, Mukim Tebrau, Daerah Johor Bahru, Johor.	Land	Freehold	10,940.91 sq.m	Operation site	27	Cost 4,946,214 Land 2,101,214 impairment Balance (NBV) 2,845,000	31/1/1999	
102M, Lengkok Kampung Jawa 2, Miel Industrial Estate Bayan Lepas, Pulau Pinang.	Land	Leasehold	881.19 sq.m	Operation site	43	Cost 1,007,000 Amortisation 1,007,000 Balance (NBV) 0	6/11/1997	60 years from 1981 to 2041
	Building *		668.9 sq.m	Office Building		Cost 200,000 Depreciation 112,000 Balance (NBV) 88,000	27/6/1997	2% Depreciation
Lot 142-A, Semambu Industrial Estate Kuantan, Pahang	Land	Leasehold	2.5 acre (10,940.5 sq.m)	Operation site	44	Cost 1,535,000 Amortisation 1,535,000 Balance (NBV) 0	16/10/1995	66 years from 1980 to 2046
	Building *		1,938 sq.m	Office Building		Cost 1,065,000 Depreciation 639,000 Balance (NBV) 426,000	16/10/1995	2% Depreciation
Kg. Sungai Bedaun, Daerah Labuan, Wilayah Persekutuan Labuan.	Land	Leasehold	8.0 acre (32,374.9 sq.m)	Operation site	40	Cost 4,145,000 Amortisation 4,145,000 Balance (NBV) 0	15/4/1996	99 years from 1984 to 2082
	Building *		270 sq.m					
P.T. no 2705, Mukim Ulu Kinta, Daerah Ulu Kinta, Perak	Land	Leasehold	2,162.23 sq.m	Operation site	48	Cost 350,000 Amortisation 350,000 Balance (NBV) 0	22/4/1996	60 years from 1976 to 2036
Lot 37, Kg. Sungai Bedaun, Settlement scheme, Labuan, WP Labuan	Land	Leasehold	3.0 acre (12,140.6 sq.m)	Operation site	41	Cost 80,000 Amortisation 80,000 Balance (NBV) 0	4/6/1996	99 years from 1984 to 2082

# LIST OF PROPERTIES

held as at 31 December 2024

**TT DOTCOM SDN BHD (continued)**

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition	Remarks (Amortisation)
Lot No. 469, Mukim Batu Burok, Kuala Terengganu, Terengganu	Land	Leasehold	732.4 sq.m	Operation site	49	Cost 316,703 Amortisation 316,703 Balance (NBV) 0	31/12/1997	99 years from 1975 to 2074
Lot PTD 1474, HS (D) 3432, Mukim Jemaluang, Daerah Mersing, Johor	Land	Leasehold	1,237 sq.m	Operation site	23	Cost 41,320 Amortisation 41,320 Balance (NBV) 0	31/12/2004	60 years from 2001 to 2061
No. Hakmilik 697, Lot 254, Mukim 07, Daerah Seberang Perai Utara, Negeri Pulau Pinang.	Land	Freehold	3,974.0 sq.m	Operation site Cable Landing Station - AAE1	9	1,503,852	6/1/2015	
GRN 215231, Lot 61850 No 12, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park 40150 Shah Alam	Land	Freehold	4,251 sq.m	Office building	7	Cost 11,252,539 Cost 7,338,612 Amortisation 913,582 Balance (NBV) 6,425,030	28/12/2018 31/3/2019	
GM 567 Lot 484 & GM 1636 Lot 2453 Mukim Batu, Daerah Kuala Langat	Land	Freehold	19,845 sq.m	Vacant	5	Cost 2,130,416	16/11/2020	
Lot 61842 No. 3 Jalan Peguam U1/25, HICOM Glenmarie Industrial Park 40150 Shah Alam	Land	Freehold	4,260 sq.m	Vacant	1	Cost 19,224,000	13/6/2024	

**AVM CLOUD SDN BHD**

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition	Remarks (Amortisation)
GF-01, Menara Paragon, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor.	Building	N/A	167.8 sqm	Investment	9	Cost 1,683,210 Depreciation 305,783 Balance (NBV) 1,377,427	1/8/2012	
L1-01, Menara Paragon, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor.	Building	N/A	151.8.sqm	Office	9	Cost 907,494 Depreciation 164,862 Balance (NBV) 742,632	1/8/2012	

**Note:**

\* Building excludes improvements.

# NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 28<sup>th</sup> Annual General Meeting (“**28<sup>th</sup> AGM**”) of TIME dotCom Berhad (the “**Company**”) will be held through a combination of physical attendance at **Grand Ballroom, Level 3D, Sheraton Petaling Jaya Hotel, Lorong Utara C, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia** (“**Main Venue**”) and virtually through live streaming from the Main Venue using the remote participation and electronic voting (“**RPEV**”) facilities via the meeting platform at <https://meeting.boardroomlimited.my> on **Thursday, 12 June 2025 at 10.00 a.m.** (Malaysia time) or any adjournment thereof for the purpose of transacting the following businesses:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.

## As Ordinary Business:

2. To re-elect the following Directors who retire in accordance with Rule 103 of the Company’s Constitution and being eligible, offer themselves for re-election:
 

(i) Elakumari Kantilal;	<b>Resolution 1</b>
(ii) Datuk Azailiza Mohd Ahad; and	<b>Resolution 2</b>
(iii) Patrick Corso.	<b>Resolution 3</b>
3. To re-elect Teoh Su Yin who retires in accordance with Rule 107 of the Company’s Constitution and being eligible, offers herself for re-election. **Resolution 4**
4. To approve the payment of Directors’ fees amounting up to RM1,540,000 to the Non-Executive Directors from the conclusion of the 28<sup>th</sup> AGM until the conclusion of the next Annual General Meeting of the Company (“**AGM**”). **Resolution 5**
5. To approve the payment of Directors’ benefits to the Non-Executive Directors which include meeting attendance allowance, medical and hospitalisation coverage and other claimable benefits incurred from the conclusion of the 28<sup>th</sup> AGM until the conclusion of the next AGM. **Resolution 6**
6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **Resolution 7**

## As Special Business:

To consider and if thought fit, to pass the following resolution:

7. **Ordinary Resolution 8** **Resolution 8**

### **Proposed Renewal of and New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

“**THAT** subject to the compliance with the Companies Act 2016 (the “**Act**”), Bursa Malaysia Securities Berhad Main Market Listing Requirements (“**Listing Requirements**”), the Company’s Constitution and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for day-to-day operations as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2025 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the interests of minority shareholders of the Company;

## NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

**THAT** such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) the mandate is revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is earlier;

**AND THAT** authority be and is hereby given to the Board to take such steps and to do such acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, such documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the recurrent related party transactions contemplated and/or authorised by this resolution.”

- 8. To transact any other business of which due notice shall have been given in accordance with the Act and the Company’s Constitution.

### **BY ORDER OF THE BOARD**

**CHEW ANN NEE** (MAICSA 7030413) (SSM PC No.: 201908001413)  
Company Secretary

30 April 2025  
Selangor Darul Ehsan

# NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

## Notes:

1. The 28<sup>th</sup> AGM will be conducted in a hybrid mode whereby the members/proxies/corporate representatives will have the options to either attend the meeting physically in person at the Main Venue or participate in the meeting virtually, and vote online using the RPEV facilities, which is available at <https://meeting.boardroomlimited.my> provided by the Company's poll administrator, Boardroom Share Registrars Sdn Bhd ("**Poll Administrator**"). Please follow the registration procedure set out in the Administrative Details for the 28<sup>th</sup> AGM ("**Administrative Details**") to register, attend/participate in and vote at the 28<sup>th</sup> AGM.
2. A member who is not able to attend/participate in the 28<sup>th</sup> AGM is encouraged to appoint the Chairman as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.
3. For the purpose of determining a member who shall be entitled to attend/participate in and vote at the 28<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 5 June 2025. Only members whose names appear in the Record of Depositors as at 5 June 2025 shall be entitled to attend/participate in and vote at the 28<sup>th</sup> AGM, or appoint proxy(ies) (not more than 2 proxies) to attend/participate in and vote on his/her/their behalf at the 28<sup>th</sup> AGM by returning the proxy form in accordance with the Administrative Details. A proxy may but need not be a member of the Company.
4. Where a member appoints 2 proxies, the appointments shall be invalid unless the proportion of shareholding to be represented by each proxy is specified. If a member has appointed proxy(ies) (not more than 2 proxies) to attend/participate in the 28<sup>th</sup> AGM and subsequently he/she attends/participates in the meeting himself/herself, the appointment of such proxy shall be null and void, and his/her proxy(ies) shall not be entitled to attend/participate in the 28<sup>th</sup> AGM.
5. The instrument appointing proxy(ies) shall be in writing and signed by the appointor or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer duly authorised.
6. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint up to 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member is an exempt authorised nominee as defined under the SICDA, who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of 2 or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
8. The instrument appointing proxy(ies) or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Poll Administrator at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than 24 hours before the time for holding the 28<sup>th</sup> AGM and in default, the instrument of proxy shall not be treated as valid.

## AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

9. The audited financial statements under Agenda 1 are laid before the members for discussion only in accordance with Section 340(1)(a) of the Act. They do not require a formal approval of the members and hence, the matter is not put forward for voting.

# NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

## EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

### 10. **Ordinary Resolutions 1 to 4 – Retirement and Re-election of Directors**

In accordance with Rule 103 of the Constitution of the Company, 3 Directors namely Elakumari Kantilal, Datuk Azailiza Mohd Ahad and Patrick Corso are due for retirement by rotation at the 28<sup>th</sup> AGM and being eligible, have offered themselves for re-election.

Teoh Su Yin who was appointed to the Board on 21 November 2024, is standing for re-election as Director of the Company and being eligible, has offered herself for re-election at the 28<sup>th</sup> AGM in accordance with Rule 107 of the Company's Constitution.

The Board is satisfied that following the Nomination and Remuneration Committee's ("NRC") review and based on the results of the evaluation assessment, the Directors standing for re-election will continue to bring their knowledge, experience and skills and contribute effectively to the Board discussions, deliberations and decisions. The Board recommends and supports the re-election of the retiring Directors who have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and the Board meetings.

The profiles of the Directors seeking re-election are set out in the Board of Directors section of the Company's Annual Report 2024 and/or the Company's website at <https://www.time.com.my/about-us/our-company/leadership-team>.

### 11. **Ordinary Resolution 5 – Directors' Fees for Non-Executive Directors**

The Directors' fees amounting up to RM1,540,000 under Ordinary Resolution 5 is for the payment of fees to the existing Non-Executive Directors for the period from the conclusion of the 28<sup>th</sup> AGM until the conclusion of the next AGM.

### 12. **Ordinary Resolution 6 – Benefits payable to Non-Executive Directors**

The Directors' benefits comprise the allowances and other emoluments payable to the Non-Executive Directors, details of which are as follows:

- (a) Meeting attendance allowance for each Non-Executive Director is RM3,000 per meeting; and
- (b) Other benefits - Medical and hospitalisation coverage and other claimable benefits.

If the Ordinary Resolution 6 is passed at the 28<sup>th</sup> AGM, the payment of benefits incurred by the Non-Executive Directors from the conclusion of the 28<sup>th</sup> AGM until the conclusion of the next AGM will be made by the Company, as and when incurred.

### 13. **Ordinary Resolution 8 – Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The details on the Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions are set out in the Circular to Shareholders dated 30 April 2025.

# NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

## PERSONAL DATA PRIVACY

By lodging of a completed Proxy Form to the Company for appointing proxy(ies) and/or corporate representative(s) to attend/participate in and vote at the 28<sup>th</sup> AGM and any adjournment thereof, a member is hereby:

- (i) consenting to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and corporate representatives appointed for the 28<sup>th</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to the 28<sup>th</sup> AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warranting that where the member discloses the personal data of the member's proxy(ies) and/or corporate representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or corporate representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or corporate representative(s) for the Purposes ("**Warranty**"); and
- (iii) agreeing that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the Warranty.

For the purposes of this paragraph, "personal data" shall have the same meaning given in section 4 of the Personal Data Protection Act 2010.

# Proxy Form

28<sup>th</sup> Annual General Meeting



**TIME DOTCOM BERHAD**  
Registration No. 199601040939 (413292-P)

No. of Shares Held	CDS Account No.

I/We, \_\_\_\_\_ NRIC/Passport/Registration No. \_\_\_\_\_  
(Full Name as per NRIC/Passport/Certificate of Incorporation in Capital Letters)

of \_\_\_\_\_

(Full Address)

Telephone/Mobile No. \_\_\_\_\_ Email Address \_\_\_\_\_

being a member of **TIME dotCom Berhad** (the “**Company**”) and entitled to vote hereby appoint:

<b>Full Name (in CAPITAL Letters):</b>	<b>NRIC/Passport No.:</b>	<b>Proportion of Shareholding to be represented by the 1<sup>st</sup> Proxy:</b>	
		<b>No. of Shares</b>	<b>%</b>
Address:			
Telephone/Mobile No.:			
Email Address:			

\*and/or

<b>Full Name (in CAPITAL Letters):</b>	<b>NRIC/Passport No.:</b>	<b>Proportion of Shareholding to be represented by the 2<sup>nd</sup> Proxy:</b>	
		<b>No. of Shares</b>	<b>%</b>
Address:			
Telephone/Mobile No.:			
Email Address:			

or failing him/her, the Chairman of the Meeting as my/our proxy to attend/participate in and vote for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting (“**28<sup>th</sup> AGM**”) of the Company to be held through a combination of physical attendance at **Grand Ballroom, Level 3D, Sheraton Petaling Jaya Hotel, Lorong Utara C, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia** (“**Main Venue**”) and virtually through live streaming from the Main Venue using the remote participation and electronic voting (“**RPEV**”) facilities via the meeting platform at <https://meeting.boardroomlimited.my> on **Thursday, 12 June 2025 at 10.00 a.m.** (Malaysia time) or any adjournment thereof.

Please indicate with an “X” or “√” in the boxes provided below to show how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting on the resolutions at his/her/their discretion.

Please take further note that the Company shall accept the vote cast by your proxy as a valid vote whether or not your proxy has acted in accordance with your instructions.

No.	Ordinary Resolutions	For	Against
1.	Re-election of Elakumari Kantilal as Director		
2.	Re-election of Datuk Azailiza Mohd Ahad as Director		
3.	Re-election of Patrick Corso as Director		
4.	Re-election of Teoh Su Yin as Director		
5.	Payment of Directors’ Fees to the Non-Executive Directors		
6.	Payment of Directors’ Benefits to the Non-Executive Directors		
7.	Re-appointment of PricewaterhouseCoopers PLT as Auditors		
8.	Proposed Renewal of and New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature/Common Seal of Member

**Notes:**

1. The 28<sup>th</sup> AGM will be conducted in a hybrid mode whereby the members/proxies/corporate representatives will have the options to either attend the meeting physically in person at the Main Venue or to participate in the meeting virtually, and vote online using the RPEV facilities, which is available at <https://meeting.boardroomlimited.my> as provided by the Company's poll administrator, Boardroom Share Registrars Sdn Bhd ("**Poll Administrator**"). Please follow the registration procedure set out in the Administrative Details for the 28<sup>th</sup> AGM ("**Administrative Details**") to register, attend/participate in and vote at the 28<sup>th</sup> AGM.
2. A member who is not able to attend/participate in the 28<sup>th</sup> AGM is encouraged to appoint the Chairman as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.
3. For the purpose of determining a member who shall be entitled to attend/participate in and vote at the 28<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 5 June 2025. Only members whose names appear in the Record of Depositors as at 5 June 2025 shall be entitled to attend/participate in and vote at the 28<sup>th</sup> AGM, or appoint proxy(ies) (not more than 2 proxies) to attend/participate in and vote on his/her/their behalf at the 28<sup>th</sup> AGM by returning the proxy form in accordance with the Administrative Details. A proxy may but need not be a member of the Company.
4. Where a member appoints 2 proxies, the appointments shall be invalid unless the proportion of shareholding to be represented by each proxy is specified. If a member has appointed proxy(ies) (not more than 2 proxies) to attend/participate in the 28<sup>th</sup> AGM and subsequently he/she attends/participates in the meeting himself/herself, the appointment of such proxy shall be null and void, and his/her proxy(ies) shall not be entitled to attend/participate in the 28<sup>th</sup> AGM.

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Please  
Affix Stamp

**Boardroom Share Registrars Sdn Bhd**

11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Professor Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan

*Fold Here*

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5. The instrument appointing proxy(ies) shall be in writing and signed by the appointor or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer duly authorised.
6. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint up to 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member is an exempt authorised nominee as defined under the SICDA, who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of 2 or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
8. The instrument appointing proxy(ies) or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Poll Administrator at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than 24 hours before the time for holding the 28<sup>th</sup> AGM and in default, the instrument of proxy shall not be treated as valid.
9. By lodging of a completed Proxy Form to the Company for appointing proxy(ies) and/or corporate representative(s) to attend/participate in and vote at the 28<sup>th</sup> AGM or any adjournment thereof, the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of 28<sup>th</sup> AGM dated 30 April 2025.

# GROUP CORPORATE DIRECTORY

## TIME

**TIME dotCom Berhad** [199601040939 (413292-P)]

**TT dotCom Sdn Bhd** [197901008085 (52371-A)]

No. 14, Jalan Majistret U1/26  
HICOM Glenmarie Industrial Park  
40150 Shah Alam  
Selangor, Malaysia  
Tel : +60-3-5039 3000  
Fax : +60-3-5032 0183  
Website : www.time.com.my

### Northern Region

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