

TIME DOTCOM BERHAD
Registration No. 199601040939 (413292-P)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2025

I. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited current year quarter 31/03/2025 RM'000	Unaudited preceding year corresponding quarter 31/03/2024 RM'000	Unaudited three months to 31/03/2025 RM'000	Unaudited three months to 31/03/2024 RM'000
Operating revenue	428,585	417,765	428,585	417,765
Operating expenses				
- depreciation and amortisation of property, plant and equipment and right-of-use assets	(48,187)	(50,040)	(48,187)	(50,040)
- other operating expenses *	(247,144)	(242,270)	(247,144)	(242,270)
Other operating income (net) **	579	4,756	579	4,756
Profit from operations	133,833	130,211	133,833	130,211
Income from investments	8,673	11,220	8,673	11,220
Finance costs	(5,741)	(5,991)	(5,741)	(5,991)
Share of profit from associates and jointly controlled entity, net of tax	9,863	15,397	9,863	15,397
Profit before tax	146,628	150,837	146,628	150,837
Tax expense	(34,315)	(38,560)	(34,315)	(38,560)
Profit for the period	112,313	112,277	112,313	112,277
Profit attributable to:				
Owners of the Company	112,993	110,672	112,993	110,672
Non-controlling interests	(680)	1,605	(680)	1,605
	112,313	112,277	112,313	112,277
Profit for the period	112,313	112,277	112,313	112,277
Other comprehensive expense, net of tax:				
Items that may be reclassified subsequently to profit or loss				
- Foreign currency translation differences for foreign operations	(4,345)	(4,264)	(4,345)	(4,264)
	(4,345)	(4,264)	(4,345)	(4,264)
Items that will not be reclassified subsequently to profit or loss				
- Net change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI")	(3,766)	(714)	(3,766)	(714)
	(3,766)	(714)	(3,766)	(714)

* Included in the current year quarter and three months to 31 March 2025 other operating expenses is a net foreign exchange loss of RM4,123,000.

** Included in the preceding year corresponding quarter and three months to 31 March 2024 other operating income (net) is a net foreign gain of RM4,465,000.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024.

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I. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited current year quarter 31/03/2025 RM'000	Unaudited preceding year corresponding quarter 31/03/2024 RM'000	Unaudited three months to 31/03/2025 RM'000	Unaudited three months to 31/03/2024 RM'000
Total other comprehensive expense for the period, net of tax	(8,111)	(4,978)	(8,111)	(4,978)
Total comprehensive income for the period	104,202	107,299	104,202	107,299
Total comprehensive income attributable to:				
Owners of the Company	104,882	105,694	104,882	105,694
Non-controlling interests	(680)	1,605	(680)	1,605
Total comprehensive income for the period	104,202	107,299	104,202	107,299
Earnings per share (based on weighted average number of ordinary shares)				
- Basic	6.11 sen	5.99 sen	6.11 sen	5.99 sen
- Diluted	6.11 sen	5.96 sen	6.11 sen	5.96 sen

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024.

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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/03/2025 RM'000	Audited As at 31/12/2024 RM'000
Non-current assets		
Property, plant and equipment	1,753,671	1,718,739
Investment property	1,369	1,377
Right-of-use assets	91,213	88,137
Intangible assets	148,930	145,310
Investment in associates	535,033	527,854
Investment in jointly controlled entity	739,689	717,349
Other investments	44,264	49,830
Deferred tax assets	38,312	39,908
Trade and other receivables	96,012	87,226
Contract assets	5,222	5,055
	<u>3,453,715</u>	<u>3,380,785</u>
Current assets		
Tax recoverable	8,262	5,589
Trade and other receivables	454,840	383,425
Contract assets	27,604	29,450
Restricted cash	1,359	1,357
Cash and bank balances	515,457	1,237,360
	<u>1,007,522</u>	<u>1,657,181</u>
Total assets	<u>4,461,237</u>	<u>5,037,966</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,473,403	1,473,403
Reserves	1,837,058	2,425,776
Equity attributable to owners of the Company	3,310,461	3,899,179
Non-controlling interests	31,271	32,923
Total equity	<u>3,341,732</u>	<u>3,932,102</u>
Non-current liabilities		
Borrowings	-	2,874
Lease liabilities	57,137	57,000
Contract liabilities	388,639	393,105
Deferred tax liabilities	150,848	145,730
Redemption liability	26,356	26,356
	<u>622,980</u>	<u>625,065</u>
Current liabilities		
Borrowings	2,874	958
Lease liabilities	16,150	11,904
Trade and other payables	375,254	365,105
Contract liabilities	87,077	89,746
Provision for tax	15,170	13,086
	<u>496,525</u>	<u>480,799</u>
Total liabilities	<u>1,119,505</u>	<u>1,105,864</u>
Total equity and liabilities	<u>4,461,237</u>	<u>5,037,966</u>
Net assets per share attributable to ordinary owners of the Company	<u>RM1.79</u>	<u>RM2.11</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024.

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III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited three months to 31/03/2025 RM'000	Unaudited three months to 31/03/2024 RM'000
Operating Activities		
Cash receipts from customers	414,068	436,014
Transfer to restricted cash	(2)	(1)
Cash payments to suppliers	(183,011)	(150,293)
Cash payments to employees and for administrative expenses	(111,917)	(112,276)
Cash generated from operations	119,138	173,444
Tax paid	(30,087)	(32,084)
Tax refunded	10	-
Net cash generated from operating activities	89,061	141,360
Investing Activities		
Acquisition of property, plant and equipment	(88,005)	(83,313)
Acquisition of subsidiaries	-	(18,560)
Increase in investment in jointly controlled entity	(20,946)	-
Proceeds from disposal of property, plant and equipment	403	-
Investment income received	10,031	18,394
Placement of deposits maturing more than three (3) months	-	300,000
Net cash (used in)/generated from investing activities	(98,517)	216,521
Financing Activities		
Proceeds from borrowings	-	3,832
Repayment of borrowings	(959)	(7,968)
Finance charges paid	(163)	(637)
Payment of lease liabilities	(4,656)	(7,334)
Proceeds from issuance of additional shares	-	4,217
Dividend paid to owners	(700,147)	(280,096)
Dividend paid to non-controlling interest	(972)	-
Net cash used in financing activities	(706,897)	(287,986)
Net change in cash and cash equivalents	(716,353)	69,895
Effect of exchange rate fluctuations on cash held	(5,550)	2,442
Cash and cash equivalents as at beginning of financial year	1,237,360	1,235,041
Cash and cash equivalents	Note (a) 515,457	1,307,378
Note (a):		
Cash and bank balances	230,860	585,069
Deposit with licensed bank maturing less than three (3) months	284,597	722,309
Cash and cash equivalents	515,457	1,307,378
Restricted cash	1,359	1,350
Cash and bank balances	516,816	1,308,728

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024.

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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to the owners of the Company →								
	← Non-distributable →				Distributable				
	Share Capital RM'000	FVOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Share Grant/ Option Reserves RM'000	Hedging Reserve RM'000	Retained Earnings RM'000	Equity attributable to owners of the Company RM'000	Non-controlling Interest RM'000	Total Equity RM'000
Three months to 31 March 2025 (Unaudited)									
Balance as at 1 January 2025	1,473,403	35,445	31,838	(4,794)	(52)	2,363,339	3,899,179	32,923	3,932,102
Profit for the period	-	-	-	-	-	112,993	112,993	(680)	112,313
Fair value loss on equity investments designated at FVOCI	-	(3,766)	-	-	-	-	(3,766)	-	(3,766)
Exchange differences recognised directly in equity	-	-	(4,345)	-	-	-	(4,345)	-	(4,345)
Total other comprehensive expense for the period	-	(3,766)	(4,345)	-	-	-	(8,111)	-	(8,111)
Total comprehensive income for the period	-	(3,766)	(4,345)	-	-	112,993	104,882	(680)	104,202
<i>Contributions by and distributions to owners of the Company</i>									
Dividend to owners of the Company	-	-	-	-	-	(700,147)	(700,147)	-	(700,147)
Dividend to non-controlling interest	-	-	-	-	-	-	-	(972)	(972)
Employee SGP/option scheme	-	-	-	6,547	-	-	6,547	-	6,547
Total transactions with owners of the Company	-	-	-	6,547	-	(700,147)	(693,600)	(972)	(694,572)
Balance as at 31 March 2025	1,473,403	31,679	27,493	1,753	(52)	1,776,185	3,310,461	31,271	3,341,732

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024.

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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the owners of the Company								
	Non-distributable			Distributable					
	Share Capital RM'000	FVOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Share Grant/ Option Reserves RM'000	Hedging Reserve RM'000	Retained Earnings RM'000	Equity attributable to owners of the Company RM'000	Non-controlling Interest RM'000	Total Equity RM'000
Three months to 31 March 2024 (Unaudited)									
Balance as at 1 January 2024	1,467,424	38,645	44,921	(21,829)	(52)	2,610,465	4,139,574	36,009	4,175,583
Profit for the period	-	-	-	-	-	110,672	110,672	1,605	112,277
Fair value loss on equity investments designated at FVOCI	-	(714)	-	-	-	-	(714)	-	(714)
Exchange differences recognised directly in equity	-	-	(4,264)	-	-	-	(4,264)	-	(4,264)
Total other comprehensive expense for the period	-	(714)	(4,264)	-	-	-	(4,978)	-	(4,978)
Total comprehensive income for the period	-	(714)	(4,264)	-	-	110,672	105,694	1,605	107,299
<i>Contributions by and distributions to owners of the Company</i>									
Dividend to owners of the Company	-	-	-	-	-	(280,096)	(280,096)	-	(280,096)
Employee SGP/option scheme	-	-	-	10,372	-	-	10,372	-	10,372
Issuance of shares pursuant to the share option scheme	5,979	-	-	(1,762)	-	-	4,217	-	4,217
Exercise of put option to acquire non-controlling interest shares	-	-	-	13,560	-	(7,259)	6,301	(6,301)	-
Total transactions with owners of the Company	5,979	-	-	22,170	-	(287,355)	(259,206)	(6,301)	(265,507)
Balance as at 31 March 2024	1,473,403	37,931	40,657	341	(52)	2,433,782	3,986,062	31,313	4,017,375

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2024.

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V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation

The interim financial statements are prepared in accordance with MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board and requirements of the Companies Act 2016, where applicable.

The interim financial statements should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

2. Significant accounting policies

The accounting policies and presentation adopted for this interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2024.

At the date of this interim financial statements, the following standards and amendments have been issued but are not yet effective and have not been adopted by the Group:

Description		Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date yet to be confirmed by MASB

The Group plans to apply the abovementioned accounting standards and amendments where applicable, when they become effective in the respective financial year.

The initial application of the abovementioned standards and amendments, where applicable are not expected to have any material financial impact to both the current year and prior year financial statements of the Group.

3. Audit report in respect of the 2024 financial statements

The audit report on the Group's annual audited financial statements for the financial year ended 31 December 2024 was not qualified.

4. Seasonal or cyclical factors

The Group's operations are not subject to any significant seasonal or cyclical factors.

5. Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence in the current quarter ended 31 March 2025.

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6. Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have material effects in the current quarter ended 31 March 2025.

7. Debt and equity securities

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations and resale of treasury shares during the current three months period ended 31 March 2025.

8. Dividends

On 27 March 2025, the Company paid 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.

9. Segmental Reporting

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Three months to	Three months to
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Operating Revenue				
Voice	10,987	11,941	10,987	11,941
Data	378,339	356,464	378,339	356,464
Cloud and other services	37,797	48,594	37,797	48,594
Others	1,462	766	1,462	766
	428,585	417,765	428,585	417,765
Operating Expenses:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(48,187)	(50,040)	(48,187)	(50,040)
Other operating expenses	(247,144)	(242,270)	(247,144)	(242,270)
Other operating income (net)	579	4,756	579	4,756
Profit from operations	133,833	130,211	133,833	130,211
Income from investments	8,673	11,220	8,673	11,220
Finance costs	(5,741)	(5,991)	(5,741)	(5,991)
Share of profit from associates and jointly controlled entity, net of tax	9,863	15,397	9,863	15,397
Profit before tax	146,628	150,837	146,628	150,837
Tax expense	(34,315)	(38,560)	(34,315)	(38,560)
Profit for the period	112,313	112,277	112,313	112,277

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9. Segmental Reporting (continued)

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Three months to	Three months to
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Geographical locations				
Operating Revenue				
Within Malaysia	410,154	398,513	410,154	398,513
Outside Malaysia	18,431	19,252	18,431	19,252
	428,585	417,765	428,585	417,765
Timing of revenue recognition				
Over time	413,588	394,128	413,588	394,128
At a point in time	14,997	23,637	14,997	23,637
	428,585	417,765	428,585	417,765

10. Valuation of Property, Plant and Equipment

There were no material changes to the valuation of property, plant and equipment since the financial year ended 31 December 2024.

11. Material events subsequent to the end of the current financial quarter

On 4 April 2025, the Company participated in a capital call by its jointly controlled company AIMS Data Centre Holding Sdn Bhd ("AIMS"), by subscribing to 12,240 new ordinary shares in the share capital of AIMS for RM20,945,700. The subscription resulted in the Company maintaining its shareholding in AIMS at 51% of the issued ordinary shares. In accordance with the conditional share sale and purchase agreement with DB Arrow Pte Limited ("DBAPL") ("SPA 1") on 20 April 2023 (disclosed in Note 21), the Irredeemable Convertible Preference Shares ("ICPS") in AIMS held by DBAPL were converted into ordinary shares on 24 April 2025. The conversion of the ICPS resulted in the Company's shareholding in the issued ordinary shares of AIMS diluting from 51% to 30%. The Company's effective interest in AIMS remains unchanged at 30%.

On 9 May 2025, the Company completed the subscription of 312,500 new redeemable convertible preference shares ("RCPS") for RM2,500,000 in its subsidiary Charge N Go Sdn Bhd ("CnG"). Following the completion of the subscription, there remains a final tranche of RCPS to be subscribed by the Company for RM2,500,000, subject to CnG fulfilling its performance conditions as set out in the Subscription Agreement dated 14 December 2023 between the Company, Thiruchandran A/L Thiruchelvam and CnG, and the Subscription Letter dated 24 April 2025 entered into between the Company and CnG.

Save as disclosed above, there were no other items, transactions or events of a material and unusual nature from 31 March 2025 to 16 May 2025 (being the latest practicable date) that would have a substantial effect on the financial results of the Group

12. Changes in the composition of the Group during current the financial quarter ended 31 March 2025

On 21 February 2025, the Company's indirect fully owned subsidiary TIME Global Connect International Pte Ltd incorporated a fully owned subsidiary, TIME Global Connect (Thailand) Limited, which is primarily engaged in the provision of voice, data, video and image telecommunication services through its domestic and international network.

There were no other changes in the composition of the Group during the current financial quarter ended 31 March 2025.

13. Contingent liabilities/assets

There were no changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2024.

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14. Capital commitments

	As at 31/03/2025 RM'000
Property, plant and equipment	
Authorised but not contracted for	96,486
Contracted but not provided for	<u>269,794</u>

15. Fair value information

The carrying amounts of cash and cash equivalents, receivables and payables reasonably approximate fair values due to the relatively short-term nature of these financial instruments. Accordingly, the fair values and level of the fair value hierarchy have not been presented for these financial instruments.

Fair values are 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 financial 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 financial assets or liabilities, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

The table below analyses financial instruments carried at fair value and financial instruments not carried at fair value for which fair value and carrying value are as disclosed.

	←-----Total fair value-----→				Carrying value
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Total RM'000
31 March 2025					
Financial instruments carried at fair value:					
Financial assets					
Other investments	-	-	44,264	44,264	<u>44,264</u>

16. Tax expense

The income tax expense for the Group for the current quarter ended 31 March 2025 were made up as follows:

Group	Individual Quarter		Cumulative Quarter	
	Current quarter 31/03/2025 RM'000	Preceding year corresponding quarter 31/03/2024 RM'000	Three months to 31/03/2025 RM'000	Three months to 31/03/2024 RM'000
Tax expense:				
- Current year	31,629	43,540	31,629	43,540
- (Over)/under provision in prior years	(2,151)	2	(2,151)	2
	<u>29,478</u>	<u>43,542</u>	<u>29,478</u>	<u>43,542</u>
Deferred tax expense:				
- Origination of temporary differences	4,826	(4,640)	4,826	(4,640)
- Under/(over) provision in prior years	11	(342)	11	(342)
	<u>4,837</u>	<u>(4,982)</u>	<u>4,837</u>	<u>(4,982)</u>
Total tax expense	<u>34,315</u>	<u>38,560</u>	<u>34,315</u>	<u>38,560</u>

The effective tax rate of the Group for the current quarter ended 31 March 2025 is slightly lower than the statutory tax rate of 24% mainly due to higher non-taxable income.

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17. Status of corporate proposals not completed as at the latest practicable date

There were no corporate proposals which have been announced but not completed as at 16 May 2025, being the latest practicable date.

18. Borrowings

The Group's borrowings as at 31 March 2025 and 31 December 2024 are as follows:

	Amount repayable in one year or on demand RM'000	Amount repayable after one year RM'000	Total RM'000
31 March 2025			
Borrowings			
<u>Secured:</u>			
- Denominated in RM	2,874	-	2,874
As at 31 March 2025	<u>2,874</u>	<u>-</u>	<u>2,874</u>
 31 December 2024			
Borrowings	RM'000	RM'000	RM'000
<u>Secured:</u>			
- Denominated in RM	958	2,874	3,832
As at 31 December 2024	<u>958</u>	<u>2,874</u>	<u>3,832</u>

The Group's borrowings were mainly used to fund the Group's working capital requirements. The Group's borrowings comprise of floating rate facility and bear interest at 5.30% per annum.

19. Off-balance sheet financial instruments

The cash and cash equivalents of the Group, as at 31 March 2025, did not include bank balances amounting to RM9,853,000 (31 December 2024: RM10,041,000) held by the Group in trust for consortium members of the Asia Pacific Gateway submarine cable project to pay the suppliers under the terms of a supply contract.

Other than as stated above, the Group does not have any off-balance sheet financial instruments as at the latest practicable date of this report.

20. Material litigation

The Company and its subsidiaries have no outstanding material litigation as at 16 May 2025, being the latest practicable date.

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21. Discontinued Operations

On 20 April 2023, the Company announced the completion of the transactions below in relation to the strategic partnership for the AIMS Data Centre business via the partial divestment by the Company of shares in AIMS and AIMS Data Centre (Thailand) Limited ("AIMS TH") to DBAPL, a portfolio company managed by DigitalBridge Group, Inc. ("DigitalBridge"):

- (a) SPA 1 for the divestment of 49% of the issued ordinary shares ("OS") and 100% of the ICPS of AIMS with the provisional purchase price 1 fixed at RM2,025.79 million ("Transaction 1"). The proceeds have been received from DBAPL (which includes security deposit) on even date;
- (b) a conditional share sale and purchase agreement with DBAPL (as the purchaser) and Symphony Communication Public Company Limited ("SYMC") (being an associate of the Company, and the other seller) ("SPA 2"), for the divestment of the Company's 21% of the issued shares of AIMS TH for the provisional purchase price 2 fixed at THB27.30 million (equivalent to RM3.49 million) ("Transaction 2"). The proceeds have been received from DBAPL on even date,

collectively referred to as the "Transactions".

On 19 October 2023, an additional consideration of RM10.34 million was received. Thus, total final consideration received for the Transactions amounted to RM2,039.62 million.

The status of utilisation of proceeds up to 31 March 2025 is as follows:

Purpose	Timeframe for utilisation from completion of item (a) and (b)	Estimated amount as per Circular to Shareholders 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)	Fully utilised with 0.02% deviation
Capital expenditure	within 36 months	500.00	500.00	-	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
Total		2,008.98	2,004.36	4.62	

Accordingly, pursuant to the disposal, the Company has 30% effective interest remaining in AIMS despite 51% legal ownership of the ordinary shares in AIMS. As the Company no longer control AIMS and AIMS TH respectively pursuant to the disposal, the asset and liabilities of AIMS and AIMS TH have been deconsolidated from that date. The Company therefore presents and discloses the financial results of AIMS up to 20 April 2023 as discontinued operations and thereafter as a share of profit from jointly controlled entity.

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22. Comparison between the current quarter ("Q1 2025") and the immediately preceding quarter ("Q4 2024")

	Q1 2025	Q4 2024	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	10,987	11,185	(198)	(1.8)
Data	378,339	367,853	10,486	2.9
Cloud and other services	37,797	50,435	(12,638)	25.1
Others	1,462	1,117	345	30.8
Revenue	428,585	430,590	(2,005)	(0.5)
Profit before tax	146,628	154,646	(8,018)	(5.2)

The Group reported consolidated revenue of RM428.6 million in Q1 2025, which is RM2.0 million or 0.5% lower compared to RM430.6 million of consolidated revenue recorded in Q4 2024. The slight decrease in consolidated revenue was mainly due to lower revenue from cloud and other services, partially offset by growth in data revenue.

The Group's consolidated profit before tax in Q1 2025 amounted to RM146.6 million, which is RM8.0 million lower than the consolidated profit of RM154.6 million in Q4 2024. Lower Q4 2024 consolidated profit before tax was mainly due to:

- a) lower share of profit from associates and jointly controlled entity by RM17.5 million;
- b) lower interest income by RM1.5 million;
- c) higher net foreign exchange loss of RM4.1 million in Q1 2025 as compared to a net foreign exchange gain of RM37.5 million in Q4 2024; and

mitigated by lower allowance for doubtful debts by RM4.2 million and no impairment of submarine cable asset recognised in Q1 2025.

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23. Review of performance for the current quarter

(a) Comparison between the current quarter ("Q1 2025") versus three months period ended 31 March 2024 ("Q1 2024")

	Q1 2025	Q1 2024	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	10,987	11,941	(954)	(8.0)
Data	378,339	356,464	21,875	6.1
Cloud and other services	37,797	48,594	(10,797)	(22.2)
Others	1,462	766	696	90.8
Revenue	428,585	417,765	10,820	2.6
Profit before tax	146,628	150,837	(4,209)	(2.8)

The Group reported consolidated revenue of RM428.6 million in Q1 2025, which is RM10.8 million or 2.6% higher compared to RM417.8 million of consolidated revenue recorded in Q1 2024. The increase in consolidated revenue was mainly contributed by retail customers.

The Group recorded consolidated profit before tax of RM146.6 million for the current quarter, which is RM4.2 million lower than the consolidated profit before tax of RM150.8 million recorded in Q1 2024. The decrease in the Group's Q1 2025 profit before tax was mainly due to the following:

- a) lower share of profit from associates and jointly controlled entity by RM5.5 million;
- b) lower interest income by RM2.5 million;
- c) higher net foreign exchange loss of RM4.1 million in Q1 2025 as compared to a net foreign exchange gain of RM4.5 million in Q1 2024;
- d) higher personnel costs by RM6.8 million; and

mitigated by lower depreciation and amortisation of property, plant and equipment and right-of-use assets.

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24. Profit for the period

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Three months to	Three months to
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after (charging)/crediting:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(48,187)	(50,040)	(48,187)	(50,040)
Amortisation of borrowing costs	-	(17)	-	(17)
Interest expense				
- Interest on borrowings	(40)	(53)	(40)	(53)
- Other interest expense	(4,588)	(4,705)	(4,588)	(4,705)
- Interest on lease liabilities	(1,113)	(1,216)	(1,113)	(1,216)
Interest income	8,673	11,220	8,673	11,220
Net bad debt recovered	216	269	216	269
Net allowance for doubtful debt	(3,235)	(7,442)	(3,235)	(7,442)
Net (loss)/gain on foreign currency exchange	(4,123)	4,465	(4,123)	4,465
Net gain on disposal of property, plant and equipment	104	-	104	-

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25. Prospects

The Group remains focused on the long-term growth of its connectivity business by investing in continued network coverage expansion, leveraging on its execution track record and driving effective go-to-market strategies to support the delivery of innovative products, solutions and services to its customers. The Group is also committed to driving sustainability practices across its operations and expanding its new renewable energy businesses in line with the available market opportunity.

To ensure long-term growth and business sustainability, the Group will continue to drive operational efficiency and capitalise on emerging opportunities in the evolving domestic, regional and global landscapes while actively mitigating potential risks and uncertainties.

26. Profit forecast and profit guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

27. Earnings per share ("EPS")

	Individual Quarter		Cumulative Quarter	
	Current quarter 31/03/2025	Preceding year corresponding quarter 31/03/2024	Three months to 31/03/2025	Three months to 31/03/2024
Basic EPS:				
Weighted average number of shares in issue ('000)	1,848,819	1,848,753	1,848,819	1,848,753
Profit for the period attributable to owners of the Company (RM'000)	112,993	110,672	112,993	110,672
Basic EPS	6.11 sen	5.99 sen	6.11 sen	5.99 sen
Diluted EPS:				
Weighted average number of shares in issue ('000) (Basic)	1,848,819	1,848,753	1,848,819	1,848,753
Effect of share grant	-	6,779	-	6,779
Weighted average number of shares in issue ('000) (Diluted)	1,848,819	1,855,532	1,848,819	1,855,532
Profit for the period attributable to owners of the Company (RM'000)	112,993	110,672	112,993	110,672
Diluted EPS	6.11 sen	5.96 sen	6.11 sen	5.96 sen

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28. Related party transactions

The significant related party transactions of the Group are as shown below:

	Cumulative Quarter	
	Three months to 31/03/2025 RM'000	Three months to 31/03/2024 RM'000
With related parties		
Revenue from data, voice and other services	21,340	19,413
Sales of IT related services	6,072	9,508
Interconnect revenue	158	211
Fee for wayleave and right of use of telecommunications facilities	(2,537)	(2,537)
Interconnect charges	(64)	(106)
Leased line and infrastructure costs	(24,824)	(21,133)
Network maintenance costs	(432)	(1,530)
Training expenses	-	(6)
Rental of office and utility charges	(27)	(31)
Professional fees	<u>(200)</u>	<u>(51)</u>

The Directors of the Group are of the opinion that the above transactions entered into were in the ordinary course of business and upon normal negotiated commercial terms.

By Order of the Board

CHEW ANN NEE
(MAICSA 7030413)
(SSM PC No.: 201908001413)
Company Secretary

Selangor Darul Ehsan
23 May 2025