

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Audited twelve months to 31/12/2025 RM'000	Audited twelve months to 31/12/2024 RM'000
Operating revenue	464,793	430,590	1,792,820	1,690,195
Operating expenses				
- depreciation and amortisation of property, plant and equipment and right-of-use assets	(54,825)	(48,506)	(204,258)	(194,076)
- other operating expenses *	(296,762)	(259,828)	(1,088,746)	(1,057,214)
Other operating income (net)	978	826	1,729	1,987
Profit from operations	114,184	123,082	501,545	440,892
Income from investments	4,874	10,128	20,595	43,816
Finance costs	(6,370)	(5,960)	(24,189)	(24,020)
Share of profit from associates and jointly controlled entity, net of tax	11,147	27,396	43,423	65,446
Profit before tax	123,835	154,646	541,374	526,134
Tax expense	(19,328)	(40,436)	(114,225)	(140,654)
Profit for the period/year	104,507	114,210	427,149	385,480
Profit/(Loss) attributable to:				
Owners of the Company	104,387	114,403	428,159	382,828
Non-controlling interests	120	(193)	(1,010)	2,652
	104,507	114,210	427,149	385,480
Profit for the period/year	104,507	114,210	427,149	385,480
Other comprehensive (expense)/income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
- Foreign currency translation differences for foreign operations	(11,277)	7,521	(31,042)	(13,083)
- Cash flow hedge - associate	52	-	52	-
	(11,225)	7,521	(30,990)	(13,083)
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")	(40)	1,478	(3,764)	(3,200)
	(40)	1,478	(3,764)	(3,200)

* Included in the other operating expenses for preceding year corresponding quarter is a net foreign exchange gain of RM37,497,000 and net foreign exchange losses for current year quarter, twelve months to 31 December 2025 and twelve months to 31 December 2024 of RM10,323,000, RM31,288,000 and RM33,549,000 respectively.

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	
	Current year quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Audited twelve months to 31/12/2025 RM'000	Audited twelve months to 31/12/2024 RM'000
Total other comprehensive (expense)/income for the period/year, net of tax	<u>(11,265)</u>	<u>8,999</u>	<u>(34,754)</u>	<u>(16,283)</u>
Total comprehensive income for the period/year	<u>93,242</u>	<u>123,209</u>	<u>392,395</u>	<u>369,197</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	93,122	123,402	393,405	366,545
Non-controlling interests	<u>120</u>	<u>(193)</u>	<u>(1,010)</u>	<u>2,652</u>
Total comprehensive income for the period/year	<u>93,242</u>	<u>123,209</u>	<u>392,395</u>	<u>369,197</u>
Earnings per share (based on weighted average number of ordinary shares)				
- Basic	<u>5.65 sen</u>	<u>6.19 sen</u>	<u>23.16 sen</u>	<u>20.71 sen</u>
- Diluted	<u>5.65 sen</u>	<u>6.19 sen</u>	<u>23.16 sen</u>	<u>20.71 sen</u>

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

	Audited as at 31/12/2025 RM'000	Audited as at 31/12/2024 RM'000
Non-current assets		
Property, plant and equipment	1,830,691	1,718,739
Investment property	1,343	1,377
Right-of-use assets	82,686	88,137
Intangible assets	145,010	145,310
Investment in associates	498,686	527,854
Investment in jointly controlled entity	787,344	717,349
Other investments	41,646	49,830
Deferred tax assets	35,702	39,908
Trade and other receivables	123,330	87,226
Contract assets	7,144	5,055
	3,553,582	3,380,785
Current assets		
Tax recoverable	12,767	5,589
Trade and other receivables	307,972	383,425
Contract assets	21,177	29,450
Restricted cash	1,365	1,357
Cash and bank balances	475,925	1,237,360
	819,206	1,657,181
Total assets	4,372,788	5,037,966
EQUITY AND LIABILITIES		
Equity		
Share capital	1,473,403	1,473,403
Reserves	1,738,094	2,425,776
Equity attributable to owners of the Company	3,211,497	3,899,179
Non-controlling interests	30,412	32,923
Total equity	3,241,909	3,932,102
Non-current liabilities		
Borrowings	-	2,874
Lease liabilities	46,174	57,000
Contract liabilities	383,533	393,105
Deferred tax liabilities	156,036	145,730
Redemption liability	-	26,356
	585,743	625,065
Current liabilities		
Borrowings	2,874	958
Lease liabilities	15,061	11,904
Trade and other payables	388,356	365,105
Contract liabilities	100,997	89,746
Redemption liability	32,003	-
Provision for tax	5,845	13,086
	545,136	480,799
Total liabilities	1,130,879	1,105,864
Total equity and liabilities	4,372,788	5,037,966
Net assets per share attributable to ordinary owners of the Company	RM1.74	RM2.11

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

	Audited twelve months to 31/12/2025 RM'000	Audited twelve months to 31/12/2024 RM'000
Operating Activities		
Cash receipts from customers	1,978,447	1,841,231
Transfer to restricted cash	(8)	(8)
Cash payments to suppliers	(678,795)	(664,596)
Cash payments to employees and for administrative expenses	(392,464)	(387,115)
Cash generated from operations	907,180	789,512
Tax paid	(115,966)	(162,018)
Tax refunded	1,834	1,281
Net cash generated from operating activities	793,048	628,775
Investing Activities		
Acquisition of property, plant and equipment	(362,697)	(291,203)
Acquisition of subsidiaries (net of cash acquired)	-	(19,187)
Increase in investment in jointly controlled entity	(53,884)	-
Proceeds from disposal of property, plant and equipment	104	422
Investment income received	29,947	65,417
Placement of deposits maturing more than three (3) months	-	300,000
Net cash (used in)/generated from investing activities	(386,530)	55,449
Financing Activities		
Proceeds from borrowings	5,000	3,832
Repayment of borrowings	(5,958)	(10,930)
Finance charges paid	(681)	(1,245)
Payment of lease liabilities	(19,179)	(20,154)
Proceeds from issuance of additional shares	-	4,217
Purchase of shares held by Share Grant Plan ("SGP") trust	(16,937)	(22,342)
Dividend paid to owners	(1,100,232)	(630,077)
Dividend paid to non-controlling interest	(1,501)	(1,332)
Net cash used in financing activities	(1,139,488)	(678,031)
Net change in cash and cash equivalents	(732,970)	6,193
Effect of exchange rate fluctuations on cash held	(28,465)	(3,874)
Cash and cash equivalents as at beginning of financial year	1,237,360	1,235,041
Cash and cash equivalents	Note (a) 475,925	1,237,360
Note (a):		
Cash and bank balances	208,827	395,198
Deposit with licensed bank maturing less than three (3) months	267,098	842,162
Cash and cash equivalents	475,925	1,237,360
Restricted cash	1,365	1,357
Cash and bank balances	477,290	1,238,717

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	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	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Twelve months to 31 December 2025 (Audited)										
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 year	-	-	-	-	-	-	428,159	428,159	(1,010)	427,149
Fair value loss on equity investments designated at FVOCI	-	(3,764)	-	-	-	-	-	(3,764)	-	(3,764)
Exchange differences recognised directly in equity	-	-	(31,042)	-	-	-	-	(31,042)	-	(31,042)
Cash flow hedging of an associate	-	-	-	-	52	-	-	52	-	52
Total other comprehensive (expense)/income for the year	-	(3,764)	(31,042)	-	52	-	-	(34,754)	-	(34,754)
Total comprehensive (expense)/income for the year	-	(3,764)	(31,042)	-	52	-	428,159	393,405	(1,010)	392,395
<i>Contributions by and distributions to owners of the Company</i>										
Dividend to owners of the Company	-	-	-	-	-	-	(1,100,232)	(1,100,232)	-	(1,100,232)
Dividend to non-controlling interest	-	-	-	-	-	-	-	-	(1,501)	(1,501)
Purchase of shares held by SGP trust	-	-	-	-	-	(16,937)	-	(16,937)	-	(16,937)
Employee SGP/option scheme	-	-	-	19,791	-	16,937	-	36,728	-	36,728
Subscription of shares to acquire non-controlling interest	-	-	-	(646)	-	-	-	(646)	-	(646)
Total transactions with owners of the Company	-	-	-	19,145	-	-	(1,100,232)	(1,081,087)	(1,501)	(1,082,588)
Balance as at 31 December 2025	1,473,403	31,681	796	14,351	-	-	1,691,266	3,211,497	30,412	3,241,909

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	Shares held by SGP trust RM'000	Retained Earnings RM'000	Equity attributable to owners of the Company RM'000	Non-controlling Interest RM'000	Total Equity RM'000
Twelve months to 31 December 2024 (Audited)										
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 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 expense for the year	-	(3,200)	(13,083)	-	-	-	-	(16,283)	-	(16,283)
Total comprehensive (expense)/income for the year	-	(3,200)	(13,083)	-	-	-	382,828	366,545	2,652	369,197
<i>Contributions by and distributions to owners of the Company</i>										
Dividend paid to owners of the Company	-	-	-	-	-	-	(630,077)	(630,077)	-	(630,077)
Dividend to non-controlling interest	-	-	-	-	-	-	-	-	(1,332)	(1,332)
Employee SGP/option scheme	-	-	-	2,423	-	22,342	-	24,765	-	24,765
Issuance of shares pursuant to the share 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
Total transactions with owners of the Company	5,979	-	-	17,035	-	-	(629,954)	(606,940)	(5,738)	(612,678)
Balance as at 31 December 2024	1,473,403	35,445	31,838	(4,794)	(52)	-	2,363,339	3,899,179	32,923	3,932,102

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 these 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
Annual Improvements	<i>Annual Improvements to MFRS Accounting Standards for enhanced consistency</i>	1 January 2026
MFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</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 above-mentioned accounting standards and amendments where applicable, when they become effective in the respective financial year.

The initial application of the above-mentioned 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 and year to date ended 31 December 2025.

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 and year to date ended 31 December 2025.

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7. Debt and equity securities

During the twelve-month period ended 31 December 2025, a total of 3,219,800 ordinary shares in the Company were purchased, via its share grant trustee, for the purpose of granting the shares to eligible employees in accordance with the Company's SGP. The shares were purchased at a weighted average price of RM5.25 per share and were subsequently transferred to the eligible employees upon vesting on 31 July 2025.

Other than the above, the Group did not undertake any other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations and resale of treasury shares during the current twelve months period ended 31 December 2025.

8. Dividends

On 27 March 2025, the Company paid an ordinary interim tax exempt (single tier) dividend of 10.42 sen and a special interim tax exempt (single tier) dividend of 27.45 sen per ordinary share respectively for the financial year ended 31 December 2024.

On 22 December 2025, the Company paid a special interim tax exempt (single tier) dividend of 21.64 sen per ordinary share for the financial year ended 31 December 2025.

The Directors declared on 26 February 2026, an ordinary interim tax exempt (single tier) dividend of 17.32 sen and a special interim tax exempt (single tier) dividend of 9.73 sen per ordinary share for the financial year ended 31 December 2025, which will be paid on 25 March 2026.

9. Segmental Reporting

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Operating Revenue				
Voice	11,165	11,185	43,864	47,012
Data	410,818	367,853	1,573,525	1,454,092
Cloud and other services	39,359	50,435	167,223	185,740
Others	3,451	1,117	8,208	3,351
	464,793	430,590	1,792,820	1,690,195
Operating Expenses:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(54,825)	(48,506)	(204,258)	(194,076)
Other operating expenses	(296,762)	(259,828)	(1,088,746)	(1,057,214)
Other operating income (net)	978	826	1,729	1,987
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Income from investments	4,874	10,128	20,595	43,816
Finance costs	(6,370)	(5,960)	(24,189)	(24,020)
Share of profit from associates and jointly controlled entity, net of tax	11,147	27,396	43,423	65,446
Profit before tax	123,835	154,646	541,374	526,134
Tax expense	(19,328)	(40,436)	(114,225)	(140,654)
Profit for the period/year	104,507	114,210	427,149	385,480

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9. Segmental Reporting (continued)

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Geographical locations				
Operating Revenue				
Within Malaysia	447,025	412,121	1,720,676	1,614,587
Outside Malaysia	17,768	18,469	72,144	75,608
	464,793	430,590	1,792,820	1,690,195
Timing of revenue recognition				
Over time	429,914	402,909	1,684,470	1,589,031
At a point in time	34,879	27,681	108,350	101,164
	464,793	430,590	1,792,820	1,690,195

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 12 February 2026, the Company completed the acquisition of 359,893 ordinary shares in the share capital of AVM Cloud Sdn Bhd ("AVM") from all remaining minority shareholders of AVM ("the Vendors"), for a purchase consideration of RM32,002,785 in accordance to a Sale and Purchase Agreement entered into between the Company and the Vendors dated 5 December 2025 (the "SPA"). The SPA was entered into pursuant to an option eligible for exercise by the Vendors in Quarter 1 2026 to sell their shares in AVM to the Company, as provided for in the Shareholders Agreement between AVM and its then shareholders dated 7 January 2021. Consequently, the Company's equity interest in AVM has increased from 67% to 100%, thereby rendering AVM a wholly-owned subsidiary of the Company.

There were no other items, transactions or events of a material and unusual nature from 31 December 2025 to 19 February 2026 (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 the financial year ended 31 December 2025

- (i) 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.
- (ii) 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 and its effective interest at 30%.

On 24 April 2025, the Irredeemable Convertible Preference Shares ("ICPS") in AIMS held by DB Arrow Pte Limited ("DBAPL") were converted into ordinary shares in accordance with the conditional share sale and purchase agreement with DBAPL ("SPA 1") on 21 November 2022. As a result, the Company's shareholding in the issued ordinary shares of AIMS diluted from 51% to 30%. The Company's effective interest in AIMS remains unchanged at 30%.

On 25 June 2025 and 25 November 2025, the Company further participated in the second and third tranches of capital calls by subscribing to 7,008 and 12,240 new ordinary shares in the share capital of AIMS for cash consideration of RM11,992,440 and RM20,945,700, respectively. Following these subscriptions, the Company's equity interest in AIMS remained unchanged at 30% of the issued ordinary shares.

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12. Changes in the composition of the Group during the financial year ended 31 December 2025 (continued)

(iii) 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 fulfilment of performance conditions as set out in the Subscription Agreement dated 14 December 2023 between the Company, Thiruchandran A/L Thiruchelvam and CNG ("Subscription Agreement") and the Subscription Letter dated 24 April 2025 entered into between the Company and CNG.

On 28 July 2025, the Company completed the subscription of a further and final tranche of 312,500 new RCPS in CNG for RM2,500,000 subsequent to the fulfilment of performance conditions as outlined in the Subscription Agreement and the Subscription Letters dated 24 April 2025 and 22 July 2025 entered into between the Company and CNG. Following the completion of both tranches, the Company's effective equity interest in CNG remains unchanged at 51%.

There were no other changes in the composition of the Group during the financial year ended 31 December 2025.

13. Contingent liabilities/assets

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

14. Capital commitments

	As at 31/12/2025 RM'000
Property, plant and equipment	
Contracted but not provided for	312,798

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 December 2025					
Financial instruments carried at fair value:					
Financial assets					
Other investments	-	-	41,646	41,646	41,646
	-	-	41,646	41,646	41,646

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16. Tax expense

The income tax expense for the Group for the current quarter and financial year ended 31 December 2025 were made up as follows:

Group	Individual Quarter		Cumulative Quarter	
	Current quarter 31/12/2025 RM'000	Preceding year corresponding quarter 31/12/2024 RM'000	Twelve months to 31/12/2025 RM'000	Twelve months to 31/12/2024 RM'000
Tax expense:				
- Current year	9,160	13,946	121,496	120,592
- (Over)/under provision in prior years	(959)	6,877	(21,783)	4,196
	8,201	20,823	99,713	124,788
Deferred tax expense:				
- Origination of temporary differences	17,514	11,305	20,899	7,614
- (Over)/under provision in prior years	(6,387)	8,308	(6,387)	8,252
	11,127	19,613	14,512	15,866
Total tax expense	19,328	40,436	114,225	140,654

The effective tax rate of the Group for the current quarter and twelve months to 31 December 2025 is lower than the statutory tax rate of 24% mainly due to deductibility of expenses.

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 19 February 2026, being the latest practicable date.

18. Borrowings

The Group's borrowings as at 31 December 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 December 2025			
Borrowings			
<u>Secured:</u>			
- Denominated in RM	2,874	-	2,874
As at 31 December 2025	2,874	-	2,874
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	958	2,874	3,832

The Group's borrowings were primarily utilised to finance its working capital requirements. The borrowings comprise a floating rate facility, which bears interest at approximately 5.30% per annum.

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19. Off-balance sheet financial instruments

The cash and cash equivalents of the Group as at 31 December 2025 did not include bank balances amounting to RM9,081,000 (31 December 2024: RM10,041,000) held in trust by the Group for consortium members of the Asia Pacific Gateway submarine cable project. These balances are maintained for the purpose of settling payments to suppliers in accordance with the terms of the related 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 19 February 2026, being the latest practicable date.

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 proceeds raised from the Transactions have been fully utilised as of 30 June 2025. Relevant details regarding the utilisation have been disclosed in the quarterly report for the year ended 30 June 2025.

Accordingly, pursuant to the disposal and reference to Note 12 (ii), the Company's shareholding in the issued ordinary shares of AIMS and its effective interest in AIMS remains unchanged at 30%.

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 ("Q4 2025") and the immediately preceding quarter ("Q3 2025")

	Q4 2025	Q3 2025	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	11,165	10,799	366	3.4
Data	410,818	396,276	14,542	3.7
Cloud and other services	39,359	44,587	(5,228)	(11.7)
Others	3,451	2,102	1,349	64.2
Revenue	464,793	453,764	11,029	2.4
Profit before tax	123,835	127,720	(3,885)	(3.0)

The Group reported consolidated revenue of RM464.8 million in Q4 2025, which is RM11.0 million or 2.4% higher compared to RM453.8 million recorded in Q3 2025. The increase in consolidated revenue was mainly driven by growth in data and voice revenue.

The Group's consolidated profit before tax in Q4 2025 amounted to RM123.8 million, which is RM3.9 million lower than the consolidated profit before tax of RM127.7 million in Q3 2025. The consolidated profit before tax decreased mainly due to:

- a) higher net foreign exchange loss by RM5.6 million (Q4 2025: RM10.3 million, Q3 2025: RM4.7 million);
- b) impairment of investment in associate of RM32.9 million; and
- c) lower share of profit from associates and jointly controlled entity by RM1.8 million.

partially offset with higher overall revenue, interest income and lower impairment of submarine cable of RM22.6 million in Q3 2025.

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23. Review of performance for the current quarter and year-to-date

(a) Comparison between the current quarter ("Q4 2025") versus three months period ended 31 December 2024 ("Q4 2024")

	Q4 2025	Q4 2024	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	11,165	11,185	(20)	(0.2)
Data	410,818	367,853	42,965	11.7
Cloud and other services	39,359	50,435	(11,076)	(22.0)
Others	3,451	1,117	2,334	>100
Revenue	464,793	430,590	34,203	7.9
Profit before tax	123,835	154,646	(30,811)	(19.9)

The Group reported consolidated revenue of RM464.8 million in Q4 2025, which is RM34.2 million or 7.9% higher compared to RM430.6 million recorded in Q4 2024. The increase in consolidated revenue was mainly contributed by higher revenue from data.

The Group recorded consolidated profit before tax of RM123.8 million for the current quarter, which is RM30.8 million lower than the consolidated profit before tax of RM154.6 million recorded in Q4 2024. The decrease in the Group's Q4 2025 profit before tax was mainly due to the following:

- a) higher net foreign exchange loss of RM10.3 million as compared to a net foreign exchange gain of RM37.5 million in Q4 2024;
- b) lower interest income by RM5.2 million;
- c) lower share of profit from associates and jointly controlled entity by RM16.3 million; and
- d) impairment of investment in associate of RM32.9 million.

partially offset with higher overall revenue and impairment of submarine cable of RM45.5 million in Q4 2024.

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23. Review of performance for the current quarter and year-to-date (continued)

(b) Comparison between the twelve months period ended 31 December 2025 (“12M 2025”) versus twelve months period ended 31 December 2024 (“12M 2024”)

	12M 2025	12M 2024	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	43,864	47,012	(3,148)	(6.7)
Data	1,573,525	1,454,092	119,433	8.2
Cloud and other services	167,223	185,740	(18,517)	(10.0)
Others	8,208	3,351	4,857	>100
Revenue	1,792,820	1,690,195	102,625	6.1
Profit before tax	541,374	526,134	15,240	2.9

The Group reported consolidated revenue of RM1,792.8 million in 12M 2025, which is RM102.6 million or 6.1% higher compared to RM1,690.2 million recorded in 12M 2024. Revenue growth was mainly driven by higher data revenue, partially offset by declines in cloud and other services, and voice.

The Group recorded a consolidated profit before tax of RM541.4 million, which is RM15.2 million or 2.9% higher than RM526.1 million in 12M 2024. The increase in the Group's 12M 2025 profit before tax was mainly due to the following:

- a) higher overall revenue in 12M 2025;
- b) lower impairment of submarine cable in 12M 2025 by RM22.3 million; and
- c) lower net foreign exchange loss by RM2.2 million (12M 2025: RM31.3 million, 12M 2024: RM33.5 million)

partially offset by lower interest income, lower share of profit from associates and jointly controlled entity, higher depreciation and amortisation of property, plant and equipment and right-of-use assets, and impairment of investment in associate of RM32.9 million.

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24. Profit for the period/year

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period/year is arrived at after (charging)/crediting:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(54,825)	(48,506)	(204,258)	(194,076)
Amortisation of borrowing costs	-	-	-	(17)
Interest expense				
- Interest on borrowings	(30)	(85)	(177)	(276)
- Other interest expense	(5,515)	(4,941)	(20,516)	(19,211)
- Interest on lease liabilities	(825)	(934)	(3,496)	(4,516)
Interest income	4,874	10,128	20,595	43,816
Net bad debt written off	(5,042)	(9,078)	(5,716)	(8,530)
Net writeback/(allowance) for doubtful debt	9,084	(3,104)	(3,792)	(17,652)
Net (loss)/gain on foreign currency exchange	(10,323)	37,497	(31,288)	(33,549)
Net (loss)/gain on disposal of property, plant and equipment	(26)	49	86	135
Inventories written off	(139)	(172)	(1,023)	(1,234)
Property, plant and equipment written off	(1,745)	(252)	(2,331)	(1,851)
Net impairment for construction deposit	(1,979)	(4,094)	(8,360)	(4,094)
Impairment of property, plant and equipment	(652)	(46,121)	(23,298)	(46,121)
Impairment of investment in associate	(32,949)	-	(32,949)	-

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25. Prospects

The Group remains committed to the long-term expansion of its connectivity business through disciplined investments in network coverage expansion and enhancement of its go-to-market capabilities to deliver innovative and customer-focused products, solutions, and services.

At the same time, the Group is focused on optimizing its balance sheet to strengthen financial discipline and focus on returns whilst delivering sustainable returns to shareholders.

The Group also continues to embed sustainability across its operations and advancing its renewable energy initiatives in line with evolving market dynamics and expectations.

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 31/12/2025	Preceding year corresponding quarter 31/12/2024	Twelve months to 31/12/2025	Twelve months to 31/12/2024
Basic EPS:				
Weighted average number of shares in issue ('000)	<u>1,848,818</u>	<u>1,848,818</u>	<u>1,848,818</u>	<u>1,848,802</u>
Profit for the period/year attributable to owners of the Company (RM'000)	<u>104,387</u>	<u>114,403</u>	<u>428,159</u>	<u>382,828</u>
Basic EPS	<u>5.65 sen</u>	<u>6.19 sen</u>	<u>23.16 sen</u>	<u>20.71 sen</u>
Diluted EPS:				
Weighted average number of shares in issue ('000) (Diluted)	<u>1,848,818</u>	<u>1,848,818</u>	<u>1,848,818</u>	<u>1,848,802</u>
Profit for the period/year attributable to owners of the Company (RM'000)	<u>104,387</u>	<u>114,403</u>	<u>428,159</u>	<u>382,828</u>
Diluted EPS	<u>5.65 sen</u>	<u>6.19 sen</u>	<u>23.16 sen</u>	<u>20.71 sen</u>

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28. Related party transactions

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

	Cumulative Quarter	
	Twelve	Twelve
	months to	months to
	31/12/2025	31/12/2024
	RM'000	RM'000
With related parties		
Revenue from data, voice and other services	87,246	81,925
Sales of IT related services	29,360	44,965
Interconnect revenue	633	610
Fee for wayleave and right of use of telecommunications facilities	(10,149)	(10,149)
Interconnect charges	(233)	(385)
Leased line and infrastructure costs	(95,941)	(90,441)
Network maintenance costs	(1,600)	(3,781)
Training expenses	(104)	(348)
Rental of office and utility charges	(200)	(118)
Professional fees	(335)	(182)
	(335)	(182)

The Directors of the Group are of the opinion that the transactions entered into above 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
26 February 2026