

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2023	Preceding year corresponding quarter 31/12/2022	Audited twelve months to 31/12/2023	Audited twelve months to 31/12/2022
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Operating revenue	422,256	396,205	1,590,950	1,454,834
Operating expenses				
- depreciation and amortisation of property, plant and equipment and right-of-use assets	(49,462)	(39,479)	(183,228)	(149,540)
- other operating expenses	(271,520)	(220,973)	(1,051,746)	(834,397)
Other operating income (net)*	(1,000)	(12,576)	28,147	31,675
Profit from operations	100,274	123,177	384,123	502,572
Income from investments	13,730	2,314	40,125	9,791
Finance costs	(6,361)	(3,668)	(22,409)	(18,052)
Share of profit from associates and jointly controlled entity, net of tax	10,516	5,705	33,572	22,973
Profit before tax	118,159	127,528	435,411	517,284
Tax expense	(41,121)	(34,276)	(143,619)	(131,141)
Profit from continuing operations	77,038	93,252	291,792	386,143
Discontinued operations				
Profit from discontinued operations, net of tax **	10,341	31,051	2,283,113	67,467
Profit for the period/year	87,379	124,303	2,574,905	453,610
Profit attributable to:				
Owners of the Company				
- from continuing operations	74,568	89,779	283,944	377,533
- from discontinued operations	10,341	32,465	2,284,936	72,377
	84,909	122,244	2,568,880	449,910
Non-controlling interests				
- from continuing operations	2,470	3,473	7,848	8,610
- from discontinued operations	-	(1,414)	(1,823)	(4,910)
	2,470	2,059	6,025	3,700
Profit for the period/year	87,379	124,303	2,574,905	453,610

* Included in the current year quarter and preceding year corresponding quarter other operating income (net) is a net foreign exchange loss of RM1,247,000 and RM13,515,000 respectively.

** Included in the profit from discontinued operations, net of tax, is a gain on divestment of subsidiaries of RM2,269,692,000 (Refer Note 21).

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 2022.

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

	INDIVIDUAL QUARTER Current year quarter 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000	CUMULATIVE QUARTER Audited twelve months to 31/12/2023 RM'000	Audited twelve months to 31/12/2022 RM'000
Profit for the period/year	87,379	124,303	2,574,905	453,610
Continuing operations				
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
- Foreign currency translation differences for foreign operations	5,246	(358)	12,766	680
- Cash flow hedge – associate	1	18	32	191
	<u>5,247</u>	<u>(340)</u>	<u>12,798</u>	<u>871</u>
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")	(2,248)	7,244	(451)	13,296
- Remeasurement of defined benefit plan - associate	-	-	473	-
	<u>(2,248)</u>	<u>7,244</u>	<u>22</u>	<u>13,296</u>
Discontinued operations				
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
- Reclassification of currency translation differences on divestment of subsidiaries	-	-	2,545	-
	<u>-</u>	<u>-</u>	<u>2,545</u>	<u>-</u>
Total other comprehensive income for the period/year, net of tax	2,999	6,904	15,365	14,167
Total comprehensive income for the period/year	90,378	131,207	2,590,270	467,777
Total comprehensive income attributable to:				
Owners of the Company				
- from continuing operations	72,477	96,683	296,764	391,700
- from discontinued operations	15,431	32,465	2,287,481	72,377
	<u>87,908</u>	<u>129,148</u>	<u>2,584,245</u>	<u>464,077</u>
Non-controlling interests				
- from continuing operations	2,470	3,473	7,848	8,610
- from discontinued operations	-	(1,414)	(1,823)	(4,910)
	<u>2,470</u>	<u>2,059</u>	<u>6,025</u>	<u>3,700</u>
Total comprehensive income for the period/year	90,378	131,207	2,590,270	467,777

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 2022.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000	Audited twelve months to 31/12/2023 RM'000	Audited twelve months to 31/12/2022 RM'000
Earnings per share (based on weighted average number of ordinary shares)				
- Basic				
from continuing operations	4.04 sen	4.89 sen	15.42 sen	20.63 sen
from discontinued operations	0.56 sen	1.77 sen	124.05 sen	3.95 sen
	<u>4.60 sen</u>	<u>6.66 sen</u>	<u>139.47 sen</u>	<u>24.58 sen</u>
- Diluted				
from continuing operations	4.02 sen	4.88 sen	15.38 sen	20.61 sen
from discontinued operations	0.56 sen	1.77 sen	123.80 sen	3.95 sen
	<u>4.58 sen</u>	<u>6.65 sen</u>	<u>139.18 sen</u>	<u>24.56 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 2022.

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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited As at 31/12/2023 RM'000	Audited As at 31/12/2022 RM'000
Non-current assets		
Property, plant and equipment	1,646,592	1,572,331
Investment property	1,411	1,445
Right-of-use assets	88,664	95,157
Intangible assets	140,124	140,127
Investment in associates	524,739	486,781
Investment in jointly controlled entity	685,001	-
Other investments	55,017	55,027
Deferred tax assets	31,348	27,574
Trade and other receivables	130,918	1,814
	<u>3,303,814</u>	<u>2,380,256</u>
Current assets		
Tax recoverable	2,872	3,789
Trade and other receivables	418,409	533,728
Contract assets	53,383	30,109
Restricted cash	1,349	4,161
Cash and bank balances	1,535,041	484,635
	<u>2,011,054</u>	<u>1,056,422</u>
Assets classified as held for sale	-	752,711
	<u>2,011,054</u>	<u>1,809,133</u>
Total assets	<u><u>5,314,868</u></u>	<u><u>4,189,389</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,467,424	1,418,562
Reserves	2,672,150	1,683,225
Equity attributable to owners of the Company	<u>4,139,574</u>	<u>3,101,787</u>
Non-controlling interests	36,009	25,943
Total equity	<u>4,175,583</u>	<u>3,127,730</u>
Non-current liabilities		
Loans and borrowings	-	12,665
Lease liabilities	63,767	66,826
Contract liabilities	385,344	327,452
Deferred tax liabilities	121,304	92,338
Redemption liability	41,428	-
	<u>611,843</u>	<u>499,281</u>
Current liabilities		
Loans and borrowings	10,913	16,935
Lease liabilities	11,548	9,875
Trade and other payables	362,131	281,911
Contract liabilities	82,402	77,565
Provision for tax	46,888	2,868
Redemption liability	13,560	-
	<u>527,442</u>	<u>389,154</u>
Liabilities classified as held for sale	-	173,224
	<u>527,442</u>	<u>562,378</u>
Total liabilities	<u><u>1,139,285</u></u>	<u><u>1,061,659</u></u>
Total equity and liabilities	<u><u>5,314,868</u></u>	<u><u>4,189,389</u></u>
Net assets per share attributable to ordinary owners of the Company	<u><u>RM2.24</u></u>	<u><u>RM1.70</u></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 2022.

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III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited twelve months to 31/12/2023 RM'000	Audited twelve months to 31/12/2022 RM'000
Operating Activities		
Cash receipts from customers	1,757,633	1,599,317
Transfer from/(to) restricted cash	2,812	(176)
Cash payments to suppliers	(536,123)	(485,103)
Cash payments to employees and for administrative expenses	(377,581)	(316,465)
Cash generated from operations	846,741	797,573
Tax paid	(78,895)	(41,813)
Tax refunded	53	24
Net cash generated from operating activities	767,899	755,784
Investing Activities		
Acquisition of property, plant and equipment	(350,184)	(451,979)
Acquisition of other investments	(441)	-
Proceeds from disposal of property, plant and equipment	1,234	636
Net proceeds from divestment of subsidiaries (net of cash disposed)	1,990,645	-
Payment of directly attributable expenses arising from divestment of subsidiaries	(35,409)	-
Repayment of advances from AIMS Group	212,349	-
Proceeds from maturity of other investment	-	2,000
Increase in investment in associates	-	(12,890)
Investment income received	33,271	19,306
Placement of deposits maturing more than three (3) months	(300,000)	-
Net cash generated / (used) in investing activities	1,551,465	(442,927)
Financing Activities		
Proceeds from term loans and other borrowings	200,000	15,100
Repayment of term loans and borrowings	(221,650)	(26,414)
Finance charges paid	(3,812)	(6,881)
Payment of lease liabilities	(22,135)	(33,586)
Proceeds from issuance of additional shares	4,827	-
Shareholder loan from an associate	1,894	3,107
Repayment from previous associate	108	769
Dividend paid to owners	(1,570,377)	(540,167)
Dividend paid to non-controlling interest	(1,963)	-
Net cash used in financing activities	(1,613,108)	(588,072)
Net change in cash and cash equivalents	706,256	(275,215)
Effect of exchange rate fluctuations on cash held	3,795	4,115
Cash and cash equivalents as at beginning of financial year	524,990	796,090
Transfer to asset held for sale	-	(40,355)
Cash and cash equivalents	Note (a) 1,235,041	484,635
Note (a):		
Cash and cash equivalents	1,235,041	484,635
Placement of deposits maturing more than three (3) months	300,000	-
Restricted cash	1,349	4,161
Cash and bank balances	1,536,390	488,796

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 2022.

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

	← Attributable to the owners of the Company →								
	← Non-distributable →				Distributable				
Twelve months to 31 December 2022 (Audited)	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
Balance as at 1 January 2022	1,379,148	25,800	28,930	33,288	(275)	1,674,410	3,141,301	22,243	3,163,544
Profit for the year	-	-	-	-	-	449,910	449,910	3,700	453,610
Fair value gain on equity investments designated at FVOCI	-	13,296	-	-	-	-	13,296	-	13,296
Exchange differences recognised directly in equity	-	-	680	-	-	-	680	-	680
Cash flow hedge - associate	-	-	-	-	191	-	191	-	191
Total other comprehensive income for the year	-	13,296	680	-	191	-	14,167	-	14,167
Total comprehensive income for the year	-	13,296	680	-	191	449,910	464,077	3,700	467,777
<i>Contributions by and distributions to owners of the Company</i>									
Dividend paid	-	-	-	-	-	(540,167)	(540,167)	-	(540,167)
Employee share grant plan/option scheme	-	-	-	36,576	-	-	36,576	-	36,576
Issuance of shares pursuant to the share grant/option scheme	39,414	-	-	(39,414)	-	-	-	-	-
Expiry of previous employee share grant plan	-	-	-	(27,336)	-	27,336	-	-	-
Total transactions with owners of the Company	39,414	-	-	(30,174)	-	(512,831)	(503,591)	-	(503,591)
Balance as at 31 December 2022	1,418,562	39,096	29,610	3,114	(84)	1,611,489	3,101,787	25,943	3,127,730

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 2022.

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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 2022. 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 2022.

2. Significant accounting policies

The accounting policies and presentation adopted for this interim financial statements are consistent with those adopted in the annual audited financial statements of the Group for the financial year ended 31 December 2022, except for the adoption of the following amendments to MFRSs with a date of initial application on 1 January 2023.

Description

MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 17	<i>Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements - Disclosures of Accounting Policies</i>
Amendments to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>
Amendments to MFRS 112	<i>Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The adoption of the above did not have any significant effects on the interim financial statements upon their initial application.

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 16	<i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101	<i>Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current</i>	1 January 2024
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.

Change in accounting estimates

During the financial year ended 31 December 2023, the Group has undertaken a review of asset valuation methodologies, which have led to a change in the useful life of certain categories of telecommunications network assets. Previously, certain network cards in the Group's submarine cable assets were depreciated in accordance with the remaining useful life of the specific submarine cables which ranges from 7 years to 14 years. The Group has carefully 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 our submarine cables. As a result of this exercise, the depreciation expenses will be recognised at an accelerated pace, resulting in a notable impact on the asset's carrying value. The change to this accounting estimates is applied prospectively from 1 January 2023.

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3. Audit report in respect of the 2022 financial statements

The audit report on the Group's annual audited financial statements for the financial year ended 31 December 2022 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 2023.

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 2023.

7. Debt and equity securities

On 16 January 2023, Mr Patrick Corso exercised 1,980,000 option shares granted to him at the adjusted option exercise price of RM2.438 per share. The Group received proceeds totalling RM4,827,240 as a result of the said exercise.

Pursuant to the special interim tax exempt (single tier) dividend of 2.36 sen per ordinary share for the financial year ended 31 December 2022 paid by the Company on 24 March 2023, the option exercise price for Mr Patrick Corso's remaining share options of 1,980,000 was adjusted from the previous adjusted option exercise price of RM2.438 per share to RM2.428 per share.

Subsequently, another adjustment was made to the option exercise price from RM2.428 per share to RM2.194 per share for Mr Patrick Corso's remaining share options of 1,980,000 following the special interim tax exempt (single tier) dividend of 54.40 sen per ordinary share for the financial year ending 31 December 2023 paid by the Company on 26 May 2023.

On 18 April 2023, the Company announced the proposed establishment of a share grant plan of up to ten percent (10.0%) of the issued ordinary shares in the Company (excluding treasury shares, if any) ("SGP"). 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 is 22 June 2023.

On 26 July 2023, the Company issued 8,272,540 new ordinary shares ("Award Shares") and granted the Award 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.

Further adjustment was made to the option exercise price from RM2.194 per share to RM2.130 per share for Mr Patrick Corso's remaining share options of 1,980,000 following the special interim tax exempt (single tier) dividend of 16.25 sen per ordinary share for the financial year ending 31 December 2023 paid by the Company on 15 September 2023.

The Company has also a put option granted over shares held by non-controlling interests in its 60% owned subsidiary AVM Cloud Sdn Bhd ("AVM"), which requires the Group to purchase all shares held by the non-controlling individual shareholders, at a price determined in reference to the consolidated profit after tax of AVM based on its last audited financial statements. The put option is exercisable on amongst other conditions the following key periods:

- (i) three months period commencing from 7 January 2024;
- (ii) three months period commencing from 7 January of 2026, 2027 and 2028 respectively .

The Group did not undertake any other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial year ended 31 December 2023.

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8. Dividends

On 24 March 2023, 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 26 May 2023, the Company paid a special interim tax exempt (single tier) dividend of 54.40 sen per ordinary share for the financial year ending 31 December 2023.

On 15 September 2023, the Company paid a special interim tax exempt (single tier) dividend of 16.25 sen per ordinary share for the financial year ending 31 December 2023.

The Directors declared on 29 February 2024, an ordinary interim and a special interim tax exempt (single tier) dividend of 8.25 sen and 6.90 sen per ordinary share for the financial year ended 31 December 2023, which will be paid on 27 March 2024.

9. Segmental Reporting

Group	Individual Quarter		Cumulative Quarter	
	Current quarter 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000	Twelve months to 31/12/2023 RM'000	Twelve months to 31/12/2022 RM'000
Continuing Operations				
Operating Revenue				
Voice	12,343	13,438	50,218	53,547
Data	364,608	322,478	1,352,919	1,189,823
Cloud and other services	44,268	59,333	185,075	209,040
Others	1,037	956	2,738	2,424
	422,256	396,205	1,590,950	1,454,834
Operating Expenses:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(49,462)	(39,479)	(183,228)	(149,540)
Other operating expenses	(271,520)	(220,973)	(1,051,746)	(834,397)
Other operating income (net) *	(1,000)	(12,576)	28,147	31,675
Profit from operations	100,274	123,177	384,123	502,572
Income from investments	13,730	2,314	40,125	9,791
Finance costs	(6,361)	(3,668)	(22,409)	(18,052)
Share of profit from associates and jointly controlled entity, net of tax	10,516	5,705	33,572	22,973
Profit before tax	118,159	127,528	435,411	517,284
Tax expense	(41,121)	(34,276)	(143,619)	(131,141)
Profit from continuing operations	77,038	93,252	291,792	386,143
Profit from discontinued operations, net of tax	10,341	31,051	2,283,113	67,467
Profit for the period/year	87,379	124,303	2,574,905	453,610

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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
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Geographical locations				
Operating Revenue				
Within Malaysia	403,553	381,500	1,520,391	1,395,596
Outside Malaysia	18,703	14,705	70,559	59,238
	422,256	396,205	1,590,950	1,454,834
Timing of revenue recognition				
Over time	416,467	362,629	1,507,959	1,354,538
At a point in time	5,789	33,576	82,991	100,296
	422,256	396,205	1,590,950	1,454,834

* Included in the current year quarter' and preceding year corresponding quarter's other operating income (net) is a net foreign exchange loss of RM1,247,000 and RM13,515,000 respectively.

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 2022.

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

- (i) On 4 January 2024, Mr Patrick Corso exercised 1,980,000 option shares granted to him at the adjusted option exercise price of RM2.130 per share. The Group received proceeds totalling RM4,217,400 as a result of the said exercise.
- (ii) On 10 January 2024, 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") and the subscription consideration for the First Completion amounted to RM4,187,494. The Company had simulataneously on the same date further completed a Share Sale and Purchase Agreement dated 14 December 2023 between the Company and RWC1 Sdn Bhd in relation to the purchase of 44,643 ordinary shares in CnG by the Company from RWC1 Sdn Bhd at a total purchase consideration of RM812,502. Consequently, CnG became a 51% owned subsidiary of the Company. The Subscription Agreement dated 14 December 2023 in relation to CnG further provides for two further closings of up to RM10 million in subscription consideration into CnG subject to CnG meeting certain performance conditions.
- (iii) On 18 January 2024, the Company acquired 76,341 ordinary shares in AVM Cloud Sdn Bhd ("AVM") at a total purchase consideration of RM13,560,430.78 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. Consequently, the Company's shareholding in AVM had increased from 60% to 67%.

Other than the above, there were no other items, transactions or events of a material and unusual nature from 31 December 2023 to 22 February 2024 (being the latest practicable date) that would have a substantial effect on the financial results of the Group.

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12. Changes in the composition of the Group during the financial year ended 31 December 2023

- (i) 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 Data Centre Holding Sdn Bhd ("AIMS") and AIMS Data Centre (Thailand) Limited ("AIMS TH") to DB Arrow Pte Limited ("DBAPL"), a portfolio company managed by DigitalBridge Group, Inc. ("DigitalBridge"):
- (a) a conditional share sale and purchase agreement with DBAPL ("SPA 1") for the divestment of 49% of the issued ordinary shares ("OS") and 100% of the irredeemable convertible preference shares ("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.

The total purchase price 1 and purchase price 2 above have been updated to actual consideration received of RM2,039.62 million as at 31 December 2023.

The status of the utilisation of proceeds up to 31 December 2023 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	174.10	325.90	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
Total		2,008.98	1,678.46	330.52	

- (ii) On 2 May 2023, the Company incorporated a wholly-owned subsidiary, TIME Fibre Sdn Bhd. The principal activities of TIME Fibre Sdn Bhd are provision of voice, data, video and image communication services and other consumer home services.
- (iii) 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.
- (iv) On 27 September 2023, the Company incorporated a wholly-owned subsidiary, TIME Energy Sdn Bhd. The principal activities of TIME Energy Sdn Bhd are provision of development, installation and maintenance services in relation to solar photovoltaic system.

There were no other changes in the composition of the Group during the financial year ended 31 December 2023.

13. Contingent liabilities/assets

There were no changes in the contingent liabilities or contingent assets since 31 December 2022.

14. Capital commitments

	As at 31/12/2023 RM'000
Property, plant and equipment	
Authorised but not contracted for	88,627
Contracted but not provided for	218,614

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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 Total RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	
31 December 2023					
Financial instruments carried at fair value:					
Financial assets					
Other investments	-	-	55,017	55,017	55,017
Financial instruments not carried at fair value:					
Financial liabilities					
Term loans	-	-	6,013	6,013	6,288
Revolving Credit	-	-	4,625	4,625	4,625
	-	-	10,638	10,638	10,913

16. Tax expense

The income tax expense for the Group for the current quarter and financial year ended 31 December 2023 were made up as follows:

	Individual Quarter		Cumulative Quarter	
	Current quarter 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000	Twelve months to 31/12/2023 RM'000	Twelve months to 31/12/2022 RM'000
Group				
Tax expense on continuing operations	41,121	34,276	143,619	131,141
Tax expense on discontinued operations	-	(21,973)	5,657	(7,643)
Total tax expense	41,121	12,303	149,276	123,498
Tax expense:				
- Current year	36,514	14,609	123,532	31,656
- Under provision in prior year	760	5	247	4,010
	37,274	14,614	123,779	35,666
Deferred tax expense:				
- Origination of temporary differences	3,931	(1,995)	26,656	91,674
- Under/(over) provision in prior years	7,476	(316)	6,401	(3,842)
- Recognition of previously unrecognized temporary differences	(7,560)	-	(7,560)	-
	3,847	(2,311)	25,497	87,832
Total tax expense	41,121	12,303	149,276	123,498

The effective tax rate of the Group for the financial period/year ended 31 December 2023 is higher than the statutory tax rate of 24% principally due to non-deductible expenses and loss making subsidiaries.

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

There were no other corporate proposals which have been announced but not completed as at 22 February 2024, being the latest practicable date.

18. Loans and borrowings

The loans and borrowings as at 31 December 2023 and 31 December 2022 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 2023			
Loans and borrowings			
Secured:			
- Denominated in RM	10,913	-	10,913
As at 31 December 2023	10,913	-	10,913
31 December 2022			
Loans and borrowings			
Secured:			
- Denominated in RM	10,558	12,665	23,223
- Denominated in USD	6,377	-	6,377
As at 31 December 2022	16,935	12,665	29,600

The Group's loans and borrowings were mainly used to fund the Group's working capital requirements and foreign investments. The Group's loans and borrowings comprise both fixed and floating rate facilities and bear interest at rates ranging from 4.85% to 5.16% per annum.

19. Off-balance sheet financial instruments

The cash and cash equivalents of the Group, as at 31 December 2023, did not include bank balances amounting to RM1,576,000 (31.12.2022: RM5,660,000) 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 22 February 2024, being the latest practicable date.

21. Discontinued Operations

As stated in Note 12 (i) and (iii) respectively, the Company announced the completion of SPA 1 and SPA 2 on 20 April 2023, which was satisfied in cash, and the completion of the divestment of the remaining 30% of the issued shares of AIMS TH to AIMS on 9 May 2023, which was satisfied via allotment and issuance of ordinary shares of AIMS to the Company.

The assets and liabilities and the results of AIMS have been deconsolidated from that date. Pursuant to *MFRS 10 Consolidated Financial Statements*, AIMS is no longer deemed as a subsidiary of the Company. Although the Company still holds 51% of the ordinary shares in AIMS, there are substantive rights shared with the DBAPL pursuant to the Shareholders' Agreement entered into between the Company and DBAPL. Thus, AIMS is classified as a joint venture of the Company.

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21. Discontinued Operations (continued)

The Group 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. The comparatives for the statements of profit or loss and other comprehensive income of the Group have been restated to reflect the discontinued operations. The financial performance and cash flow information of the discontinued operations up to 20 April 2023 are as follows:

(a) Financial performance	Current year quarter* 31/12/2023	Preceding year corresponding quarter* 31/12/2022	Twelve months to# 31/12/2023	Twelve months to# 31/12/2022
	RM'000	RM'000	RM'000	RM'000
Operating revenue	-	29,108	60,929	120,992
Operating expenses	-	(20,030)	(41,851)	(61,168)
Profit before tax	-	9,078	19,078	59,824
Tax expense	-	21,973	(5,657)	7,643
Profit for the period/year	-	31,051	13,421	67,467
Gain on divestment of subsidiaries (refer to (i))	10,341	-	2,269,692	-
Profit from discontinued operations	10,341	31,051	2,283,113	67,467
Currency translation difference	-	-	2,545	-
Total comprehensive income from discontinued operations	10,341	31,051	2,285,658	67,467

(i) Details of the gain on divestment of subsidiaries:

	RM'000
Consideration received up to 31 December 2023 (Note 1)	2,039,621
Expenses directly attributable	(40,199)
Total net divestment consideration	1,999,422
Retained interest in joint venture	680,000
Carrying amount of net asset disposed (refer to (ii))	(407,185)
Reclassification of foreign currency translation reserve	(2,545)
Net gain on divestment of subsidiaries	2,269,692
Net gain on divestment of subsidiaries includes the following:	
- Attributable to gain on disposed interest	1,679,054
- Attributable to measuring retained interest at fair value	590,638
	2,269,692

* No financial results recorded for current year quarter 31 December 2023 as compared to preceding year corresponding quarter 31 December 2022 which consists of 3 months of financial results.

Twelve months to 31 December 2023 consists of 4 months of financial results as compared to twelve months to 31 December 2022 which consists of 12 months of financial results.

Note 1: Additional consideration of RM10.34 million was received on 19 October 2023. Thus, the total final consideration received for the divestment amount to RM2,039.62 million.

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21. Discontinued Operations (continued)

(ii) The carrying amount of assets and liabilities as at the date of divestment was:

	RM'000
Assets	
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
	<u>783,984</u>
Liabilities	
Loans and borrowings	(88,676)
Lease liabilities	(22,305)
Trade and other payables	(270,965)
Provision for taxation	(857)
	<u>(382,803)</u>
Total net asset disposed	401,181
Less: Non-controlling interest	6,004
Total net assets disposed attributable to the owners of the Company	<u>407,185</u>

	Twelve months to[#] 31/12/2023 RM'000	Twelve months to[#] 31/12/2022 RM'000
(b) Cash flows from discontinued operations		
Net cash (used in)/from operating activities	(17,815)	184,327
Net cash used in investing activities		
- AIMS Group investing activities	(21,394)	(152,184)
- Gross proceeds from disposal of AIMS Group *	2,029,621	-
Net cash from/ (used in) financing activities	47,935	(16,991)
Effect of exchange rate fluctuations on cash held	(105)	140
Effect on cash flows	<u>2,038,242</u>	<u>15,292</u>

* Excludes directly attributable expenses in relation to divestment of AIMS.

Twelve months to 31 December 2023 consists of 4 months of cash flows as compared to twelve months to 31 December 2022 which consists of 12 months of cash flows.

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

(a) Comparison between the current quarter (“Q4 2023”) and the immediately preceding quarter (“Q3 2023”)

	Q4 2023	Q3 2023	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	12,343	12,589	(246)	(2.0)
Data	364,608	347,200	17,408	5.0
Cloud and other services	44,268	50,326	(6,058)	(12.1)
Others	1,037	956	81	8.5
Revenue from continuing operations	422,256	411,071	11,185	2.7
Revenue from discontinued operations	-	-	-	-
Total revenue	422,256	411,071	11,185	2.7
Profit before tax	118,159	149,839	(31,680)	(21.1)
Profit before tax from discontinued operations	-	-	-	-
Profit before tax from continuing operations	118,159	149,839	(31,680)	(21.1)

The Group reported consolidated revenue from continuing operations of RM422.3 million in Q4 2023, which is RM11.2 million or 2.7% higher compared to the RM411.1 million of consolidated revenue recorded in Q3 2023. One-off non-recurring revenue of RM8.4 million was recorded from data contracts in Q4 2023 (Q3 2023: RM4.1 million from cloud and other services). Excluding one-off non-recurring revenue for better comparability, consolidated revenue increased by RM6.9 million or 1.7% in the current quarter. The increase in consolidated revenue (excluding one-off non-recurring revenue) was contributed by positive growth across wholesale and retail customers.

The Group's consolidated profit before tax from continuing operations in Q4 2023 amounted to RM118.2 million, which is RM31.7 million lower than the consolidated profit of RM149.8 million in Q3 2023. Lower Q4 2023 consolidated profit before tax was mainly due to:

- a) provision for impairment of property, plant and equipment of RM20.3 million in Q4 2023;
- b) net foreign exchange loss of RM1.2 million in Q4 2023 as compared to a net foreign exchange gain of RM4.0 million in Q3 2023;
- c) inventory written off of RM1.2 million;
- d) higher depreciation of property, plant and equipment by RM4.0 million; and

offset with higher share of profit from associates and jointly controlled entity, higher interest income and net writeback of construction deposit of RM0.9 million.

No revenue and profit before tax from discontinued operations were disclosed in Q4 2023 and Q3 2023 as the divestment was completed on 20 April 2023.

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

(b) Comparison between the current quarter ("Q4 2023") versus three months period ended 31 December 2022 ("Q4 2022")

	Q4 2023	Q4 2022	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	12,343	13,438	(1,095)	(8.1)
Data	364,608	322,478	42,130	13.1
Cloud and other services	44,268	59,333	(15,065)	(25.4)
Others	1,037	956	81	8.5
Revenue from continuing operations	422,256	396,205	26,051	6.6
Revenue from discontinued operations	-	29,108	(29,108)	(100.0)
Total revenue	422,256	425,313	(3,057)	(0.7)
Profit before tax	118,159	136,606	(18,447)	(13.5)
Profit before tax from discontinued operations	-	(9,078)	9,078	100.0
Profit before tax from continuing operations	118,159	127,528	(9,369)	(7.3)

The Group reported consolidated revenue from continuing operations of RM422.3 million in Q4 2023, which is RM26.1 million or 6.6% higher compared to the RM396.2 million of consolidated revenue recorded in Q4 2022. One-off non-recurring revenue of RM8.4 million was recorded from data contracts in Q4 2023 (Q4 2022: RM10.6 million from data contracts and RM8.0 million from cloud and other services). Excluding one-off non-recurring revenue for better comparability, consolidated revenue increased by RM36.3 million or 9.6% in the current quarter. Solid year-on-year ("YoY") recurring revenue growth was recorded across all customer groups, with the largest growth coming from retail, followed by wholesale and enterprise customers.

The Group recorded consolidated profit before tax from continuing operations of RM118.2 million for the current quarter, which is RM9.4 million or 7.3% lower than the consolidated profit before tax of RM127.5 million recorded in Q4 2022. The decrease in the Group's Q4 2023 profit before tax was mainly due to the following:

- a) provision for impairment of property, plant and equipment of RM20.3 million in Q4 2023;
- b) inventory written off of RM1.2 million;
- c) higher depreciation of property, plant and equipment by RM10.0 million;
- d) higher finance costs by RM2.7 million; and

offset with lower loss on foreign exchange by RM12.4 million (Q4 2023: RM1.2 million; Q4 2022: RM13.5 million), higher interest income, share of profit from associates and jointly controlled entity and net writeback of construction deposit of RM0.9 million.

No revenue and profit before tax from discontinued operations were disclosed in Q4 2023 as the divestment was completed on 20 April 2023. Q4 2022 consists of 3 months financial results of discontinued operations.

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

(c) Comparison between the Twelve months period ended 31 December 2023 ("12M 2023") versus twelve months period ended 31 December 2022 ("12M 2022")

	12M 2023	12M 2022	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	50,218	53,547	(3,329)	(6.2)
Data	1,352,919	1,189,823	163,096	13.7
Cloud and other services	185,075	209,040	(23,965)	(11.5)
Others	2,738	2,424	314	12.9
Revenue from continuing operations	1,590,950	1,454,834	136,116	9.4
Revenue from discontinued operations	60,929	120,992	(60,063)	(49.6)
Total revenue	1,651,879	1,575,826	76,053	4.8
Profit before tax	454,489	577,108	(122,619)	(21.2)
Profit before tax from discontinued operations*	(19,078)	(59,824)	40,746	(68.1)
Profit before tax from continuing operations	435,411	517,284	(81,873)	(15.8)

* Excludes the gain on divestment of subsidiaries of RM2,269,692,000 (Refer Note 21).

The Group reported consolidated revenue from continuing operations of RM1,590.9 million in 12M 2023, which is RM136.1 million or 9.4% higher compared to the RM1,454.8 million of consolidated revenue recorded in 12M 2022. One-off non-recurring revenue of RM8.4 million and RM11.6 million was recorded from data contracts and cloud and other services respectively in 12M 2023 as compared to RM12.9 million and RM8.0 million from data contracts and cloud and other services respectively in 12M 2022. Excluding one-off non-recurring revenue for better comparability, consolidated revenue increased by RM137.0 million or 9.6% in 12M 2023. This was mainly due to higher recurring data revenue, which grew RM167.6 million or 14.2%, driven by retail and enterprise customers.

The Group recorded consolidated profit before tax from continuing operations of RM435.4 million, which is RM81.9 million or 15.8% lower than the consolidated profit before tax of RM517.3 million recorded in 12M 2022. The Group's lower profit before tax for 12M 2023 was mainly due to the following:

- a) higher property, plant and equipment written off of RM4.8 million (RM1.1 million in 12M 2022);
- b) higher inventory written off of RM2.6 million;
- c) higher provision for construction deposit of RM14.8 million;
- d) provision for impairment of submarine cable assets of RM27.7 million;
- e) provision for impairment of property, plant and equipment of RM20.0 million;
- f) higher personnel costs of RM77.4 million inclusive of FY 2022's expired share grant plan for RM27.3 million;
- g) AIMS transaction related one-off expenses of RM26.1 million;
- h) higher depreciation and amortisation of property, plant and equipment and right-of-use assets of RM33.7 million, of which RM12.3 million resulted from the change in the estimates used for the useful life of certain categories of telecommunications network assets as explained in Note 2;
- i) lower net gain on foreign exchange by RM2.8 million (12M 2023: RM25.5 million; 12M 2022: RM28.3 million) and

offset with higher interest income and share of profit from associates and jointly controlled entity.

Revenue and profit before tax from discontinued operations recorded in 12M 2023, consists of 4 months financial results of discontinued operations as compared to 12M 2022 which consists of 12 months financial results of discontinued operations, in line with the completion of the divestment on 20 April 2023.

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23. Profit for the period/year

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	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	(49,458)	(52,893)	(196,900)	(186,731)
Amortisation of borrowing costs	(3)	(41)	(406)	(205)
Interest expense				
- Interest on borrowings	(167)	(1,463)	(3,303)	(5,747)
- Other interest expense	(4,776)	(3,340)	(17,610)	(15,735)
- Interest on lease liabilities	(1,414)	(1,332)	(4,847)	(5,558)
Interest income	13,605	2,408	40,102	9,842
Dividend income	125	-	125	192
Net bad debt recovered	337	888	1,128	1,523
Net (loss)/gain on foreign currency exchange	(1,247)	(13,593)	25,581	28,846
Net allowance for doubtful debts	3,347	2,775	(4,918)	(13,367)
Net gain on disposal of property, plant and equipment	20	228	50	1,530
Net writeback/(impairment) of construction deposit	906	(1,577)	(14,770)	(1,577)
Inventories written off	(1,190)	-	(2,589)	-
Property, plant and equipment written off	(49)	-	(4,856)	(1,126)
Impairment of property, plant and equipment	(20,312)	-	(47,994)	-

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24. Prospects

The Group will continue to prioritise expanding its network footprint and strengthening its core businesses in line with its strategic objectives. It remains committed to continuing to enhance operational efficiency and innovation to deliver the highest quality products and services to its customers across the Retail, Enterprise and Wholesale segments. Mindful of macro conditions, the Group will remain vigilant on developments that may arise to minimise impact on performance and long-term business sustainability.

25. Profit forecast and profit guarantee

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

26. Earnings per share (“EPS”)

	Individual Quarter		Cumulative Quarter	
	Current quarter 31/12/2023	Preceding year corresponding quarter 31/12/2022 Restated	Twelve months to 31/12/2023	Twelve months to 31/12/2022 Restated
Basic EPS:				
Weighted average number of shares in issue ('000)	1,846,839	1,836,586	1,841,956	1,830,335
Profit for the period/year attributable to owners of the Company (RM'000)				
- Continuing operations	74,568	89,779	283,944	377,533
- Discontinued operations	10,341	32,465	2,284,936	72,377
	<u>84,909</u>	<u>122,244</u>	<u>2,568,880</u>	<u>449,910</u>
Basic EPS				
- Continuing operations	4.04 sen	4.89 sen	15.42 sen	20.63 sen
- Discontinued operations	0.56 sen	1.77 sen	124.05 sen	3.95 sen
	<u>4.60 sen</u>	<u>6.66 sen</u>	<u>139.47 sen</u>	<u>24.58 sen</u>
Diluted EPS:				
Weighted average number of shares in issue ('000) (Basic)	1,846,839	1,836,586	1,841,956	1,830,335
Effect of share option, if exercised	1,175	1,939	1,190	1,828
Effect of share grant reserve	6,579	-	2,468	-
Weighted average number of shares in issue ('000) (Diluted)	<u>1,854,593</u>	<u>1,838,525</u>	<u>1,845,614</u>	<u>1,832,163</u>
Profit for the period/year attributable to owners of the Company (RM'000)				
- Continuing operations	74,568	89,779	283,944	377,533
- Discontinued operations	10,341	32,465	2,284,936	72,377
	<u>84,909</u>	<u>122,244</u>	<u>2,568,880</u>	<u>449,910</u>
Diluted EPS				
- Continuing operations	4.02 sen	4.88 sen	15.38 sen	20.61 sen
- Discontinued operations	0.56 sen	1.77 sen	123.80 sen	3.95 sen
	<u>4.58 sen</u>	<u>6.65 sen</u>	<u>139.18 sen</u>	<u>24.56 sen</u>

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27. Related party transactions

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

	Cumulative Quarter	
	Twelve months to 31/12/2023 RM'000	Twelve months to 31/12/2022 RM'000
With related parties		
Revenue from data, voice and other services	90,494	79,428
Sales of IT related services	64,052	68,959
Interconnect revenue	1,034	1,355
Fee for wayleave and right of use of telecommunications facilities	(10,149)	(10,149)
Interconnect charges	(685)	(955)
Leased line and infrastructure costs	(88,594)	(50,392)
Network maintenance costs	(4,696)	(2,474)
Training expenses	(269)	(461)
Rental of office and utility charges	(119)	(117)
Professional fees	(495)	(439)
Marketing services	(506)	(313)
Provision of data analytics services	-	(226)
Interest on advances	<u>(304)</u>	<u>(706)</u>
With companies in which Directors have significant interest		
Revenue from data, voice and other services	<u>9</u>	<u>40</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
29 February 2024