PUSHING PERFORMANCE

ANNUAL REPORT 2010

TIME™

As we advance in our growth stage, we have adopted a new corporate identity that represents our transformed business culture, one that embodies a promise of challenging the norm and setting new industry standards.

Our colour is Magenta: Unique, Distinctive and Bold.

The speed lines in our logo represents the new performance pushing spirit within our organisation. It speaks of the fast, high-performance connectivity of our resilient network and the way in which we deliver our products and services. It also symbolises the stretched effort we put in our prompt customer service.

In order to make good on this promise, our people are driven by passion with a "can-do" attitude; and are nurtured to perform beyond expectations.

This is the TIME Performance Push.

You get the rocket. We do the science.

PERFOR

Contents

PUSHING

RMANCE

performance INDICATORS

REVENUE OF **RM**

321.1

MILLION FYE '10

UP 12% FROM RM286.8M FROM FYE'09

EBITDA OF **RM**

86.8

MILLION FYE '10

UP 38% FROM RM62.9M FROM FYE'09

PROFIT BEFORE TAX OF **RM**

88.9

MILLION FYE '10

UP MORE THAN 100% FROM RM33.1M FROM FYE'09

SHAREHOLDER VALUE INCREASED

- RECORDED 7 QUARTERS OF CONTINUED PROFITS
- INCREASED RETURN ON EQUITY
- PRE-TAX PROFIT MARGIN JUMPED 16% FROM 12% IN FYE' 09 TO 28% IN FYE' 10

industry BREAKTHROUGHS

MOBILE NODE FIBERISATION

IPTV NETWORK PROVIDER

GROWING REGIONAL WHOLESALE BUSINESS

100% FIBRE NETWORK TO 30,000 PREMISES

focus on
CUSTOMER SEGMENT

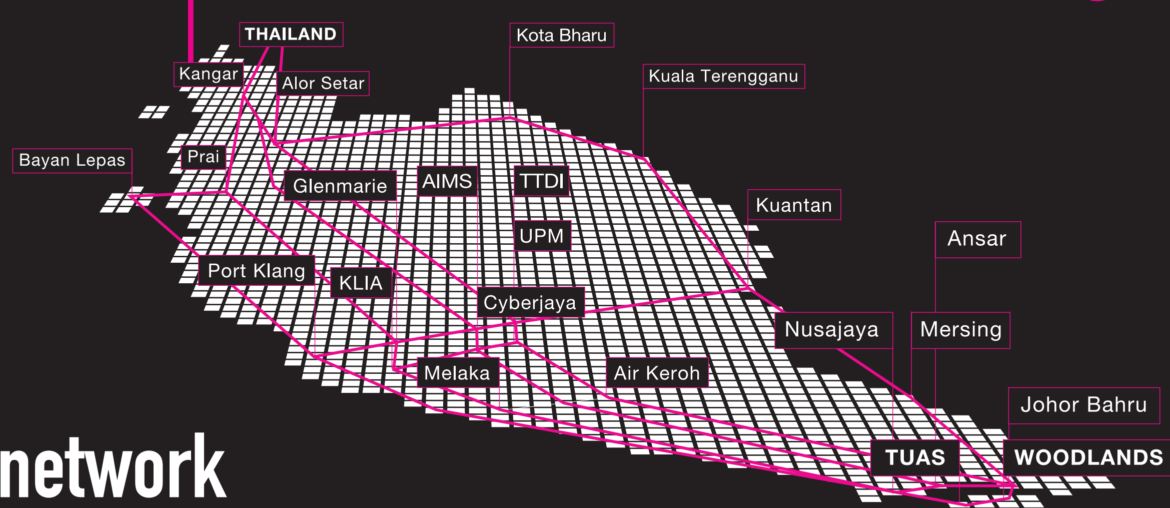
WHOLESALE

CORPORATE & GOVERNMENT

SME & CONSUMER

mobile node fiberisation

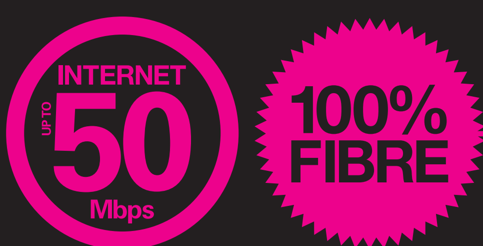
2010 at a glance

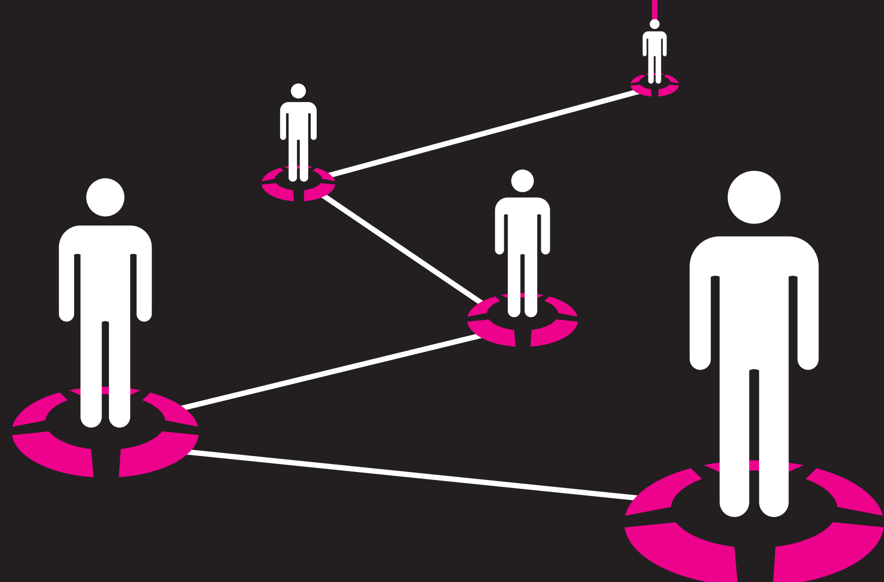


network
IMPROVEMENTS

selectively
EXPANDING COVERAGE

fibre Internet products





cultural
TRANSFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS
Abdul Kadir Md Kassim
Non-Independent,
Non-Executive Director (Chairman)

Elakumari Kantilal
Non-Independent, Non-Executive Director

Ronnie Kok Lai Huat
Senior Independent, Non-Executive Director

Balasingham A. Namasiwayam
Independent, Non-Executive Director

Afzal Abdul Rahim
Non-Independent, Executive Director
(Chief Executive Officer)

Megat Hisham Hassan
Non-Independent, Executive Director
(Chief Operating Officer)

AUDIT COMMITTEE
Ronnie Kok Lai Huat (Chairman)
Elakumari Kantilal
Balasingham A. Namasiwayam

NOMINATION AND REMUNERATION COMMITTEE
Elakumari Kantilal (Chairman)
Ronnie Kok Lai Huat
Balasingham A. Namasiwayam

TENDER BOARD COMMITTEE
Balasingham A. Namasiwayam (Chairman)
Abdul Kadir Md Kassim
Elakumari Kantilal

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia
Securities Berhad

WEBSITE
www.time.com.my

COMPANY SECRETARY
Misni Aryani Muhamad (LS 0009413)

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Fax : +60-3-5032 0183

SHARE REGISTRAR
Mega Corporate Services Sdn Bhd
Level 15-2, Sheraton Imperial Court
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Malaysia
Tel : +60-3-2692 4271
Fax : +60-3-2732 5399

AUDITORS
Messrs KPMG
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya, Selangor,
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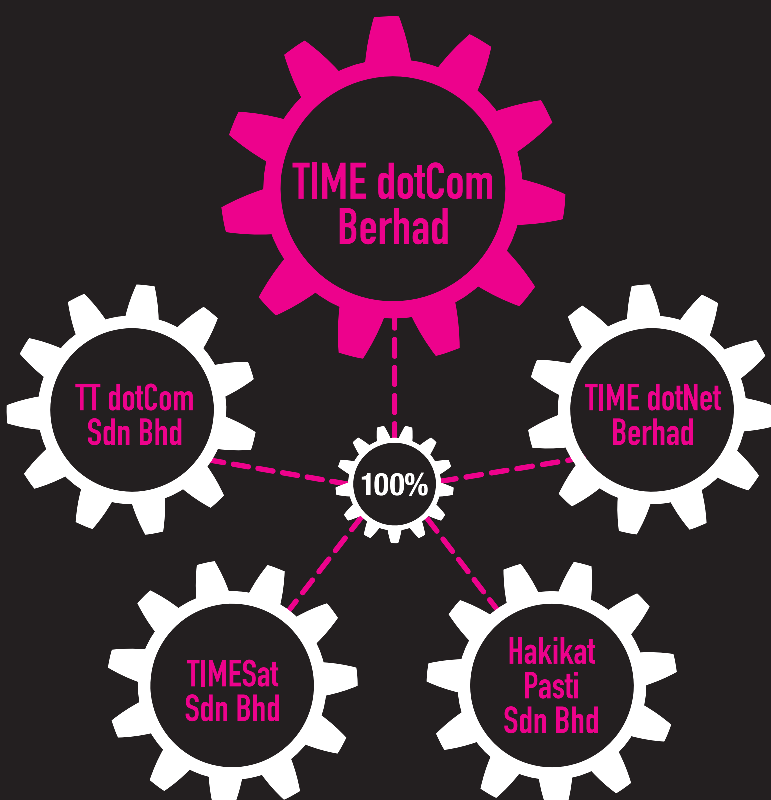
CORPORATE STRUCTURE



CORPORATE PROFILE

TIME dotCom Berhad (TIME) is the second-largest but fastest growing fixed-line telecommunications network and solutions provider in Malaysia. TIME has been listed on the main board of Bursa Malaysia since 2001. The Group underwent a management change in October 2008 and has since completed its business turnaround, recording 7 consecutive quarters of profits.

As a data-centric operator, TIME's business is anchored at providing backhaul and wholesale bandwidth solutions to leading local, regional and global operators. The Group also offers extensive fibre optic-based telecommunications services to large corporations, government organisations and enterprises that demand uncompromising reliability. Within the consumer space, TIME offers 100% fibre-based broadband services.

The TIME business is built on its advance fibre optic network, the Cross Peninsular Cable System (CPCS™) - the most robust transborder terrestrial system ever built. Designed as a fully meshed network over five dedicated fibre routes traversing from Thailand to Singapore, the CPCS™ delivers a guaranteed 99.999% up time availability – validating it as a network built with the future in mind.

TIME's wholesale business encompasses the sale of bandwidth to support the data traffic between Indochina and Singapore. TIME also provides the crucial fibre backbone to at least 70% of regional and global Services Providers located in the Asia Pacific region. Within the Corporate and Government sectors, TIME focuses on providing highly reliable data solutions.

With its core network designed to meet all the future demands of the market, TIME embarked on an aggressive expansion of its 100% Fibre network direct to premises to provide the reliable Internet products and services to the consumer and enterprise market. In 2010, TIME Fibre Internet™ and TIME Fibre Broadband™, a 100% fibre-to-the-home (FTTH) high-speed broadband, became widely available to over 30,000 premises. This product offers Malaysian home and office users the fastest broadband connectivity in the country with speeds of up to 50Mbps.

The strength of its fibre optic capabilities and network footprint has positioned TIME as the preferred partner for mobile node fiberisation, providing the critical backhaul capacity to mobile operators. TIME's FTTH technology is utilised by a leading pay TV operator to deliver IPTV directly into homes.

The combination of TIME's high performing CPCS™ network, its wide range of 100% fibre-based data products and services, its unwavering customer service and major industry coups has positioned the Group to face future challenges in the wired-line telecommunications market well in the country.

After strengthening its domestic presence, TIME is now set to transition itself into a regional wholesale service provider by proposing the acquisition of a group of companies within the telecommunications industry. The proposed acquisitions are subject to shareholder approval and scheduled for completion in mid-2011.

COMPANY NAME
TIME dotCom Berhad

INDUSTRY
Telecommunications

SHARE LISTING
Main Market, Bursa Malaysia (since 2001)

LOCATION (HEAD OFFICE)
No.14, Jalan Majistret U1/26,
HICOM Glenmarie Industrial Park,
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FACSIMILE
+60-3-5032 0183

PRODUCT & SERVICES
BUSINESS SEGMENT
- Managed Services
- Corporate/Government Solutions
- Wholesale & Carrier Services
- Fixed Line Services (Voice)
- Fixed Line Services (Data)
- Broadband
- Internet

CONSUMER SEGMENT
- Fixed Line Services (Voice)
- Broadband
- Internet

FOR GENERAL/PRODUCT INQUIRIES
Telephone
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Facsimile
+60-3-2720 9006

EMAIL
customerservice@time.com.my

pushing the BOUNDARIES of PERFORMANCE

Dear Shareholders,

2010 WAS YET ANOTHER CHALLENGING YEAR FOR THE MALAYSIAN ECONOMY, TELECOMMUNICATIONS INDUSTRY AND FOR TIME IN PARTICULAR.

While Malaysia was to some extent isolated from the global economic challenges, our business conditions were equally as arduous. The rising demand for bandwidth turned the arena into a competitive battleground for telecommunications operators.

This was nonetheless the environment under which we consolidated our turnaround plan, geared ourselves for growth and recorded our second consecutive year of profit before tax since 2003.

industry OVERVIEW

The local telecommunications industry has made great strides in the last decade.

The Malaysian Communications & Multimedia Commission (MCMC/SKMM) data shows that household broadband penetration now stands at 56% of all Malaysian households, surpassing government targets.

There are more than seven times as many WiFi hotspot locations around the country as there were in 2005.

Increasingly, Malaysians are using the Internet in more facets of everyday life than ever before: more Malaysians now perform e-government transactions and online stock trading on the Internet, activities that were never conducted on a meaningful basis until 2008, when a tipping point was attained.

Of course, Malaysia doesn't have it entirely in place. We rank 102 out of 152 countries in terms of average download speed by Internet speed testing website speedtest.net. Our average download speeds are many times slower than that of top ranked nations like South Korea and Singapore.

As data providers, this bodes well for us.

Whether from a fixed or mobile source, subscribers increasingly use bandwidth to receive content. The iPad and smartphone phenomena certainly add credence to this thrust, and we expect this trend to further play out over the years to come.

financial PERFORMANCE

In 2010, we succeeded in meeting our financial goals: we grew revenues, managed our costs, sought out and won significant contracts, and achieved a level of profit sustainability that seemed nigh-impossible a mere twelve months earlier.

For example, we posted revenues from our global bandwidth business in the current year, a new revenue stream, from zero contribution a year earlier.

However, the fact is while global bandwidth continues to look promising, it also tends to be non-linear and inconsistent, not just in revenues, but also in regards to margins.

Revenue rose to RM321.1 million, an improvement of 12% from the RM286.8 million a year earlier.

Most importantly, the bulk of this advance came from data services, an area of business we expect will be our mainstay for the future.

Operationally, TIME recorded an EBITDA of RM86.8 million, representing an increase of 38% above the EBITDA amount obtained in the previous year of RM62.9 million. In the process, EBITDA margin also improved by 5%.

Pre-tax profit rose to RM88.9 million from RM33.1 million a year ago. Pre-tax profit margin jumped by 16%.

All this has resulted in us ending the year in good a financial position: the three months ended December was the seventh straight quarter of growing revenues and profits. Of course, it might be difficult to continue this performance, but we are certainly going to try our hardest.

I am proud to say that we are also financially healthy: cash and cash equivalents of RM199.7 million at the end of December, up 15% from RM173.6 million in the previous corresponding year.

We also continue to own a strategic 3.5% stake in DiGi.Com Bhd where we received an additional RM48 million in dividend income for the year, making it a good passive investment for TIME.

We are also now debt-free, which means our finance costs are now at zero, giving us lots of room to take on debt if at all necessary in future.

operational HIGHLIGHTS

The last twelve months have truly been a memorable year in so many respects. Seeing the energy of our driven TIME team deliver results seemingly beyond our abilities a year ago was encouraging.

It has been an eventful year, and among the most exceptional:

- Building out and fortifying our Cross Peninsula Cable System™ from north to south in record time.
- Rolling out Malaysia's fastest broadband: TIME Fibre Internet™, our 100% fibre-based services with compelling packages, to 30,000 premises
- Striking a watershed deal with Astro to provide the fibre network required for IPTV delivery.
- Winning a RM139 million deal to fiberise DiGi's peninsular network.

More importantly, we also undertook the brave decision to remake ourselves with a bold new brand, signifying our push towards high-performance.

Magenta is our new colour, and it defines us a team, and as a collective, driven, set of motivated professionals.

corporate DEVELOPMENT

Aside from solidifying our domestic presence, we also put forth to you, our shareholders, a proposed corporate exercise which we believe is the strategic move required to take TIME to its next level of growth – the regional markets.

The proposal includes the acquisitions of companies, all in the telecommunications services and infrastructure industry, and which upon shareholder approval and completion, will allow us to provide a full range of telecommunications services to our customers, instantly creating new revenue streams and positioning TIME as a regional telecommunications player.

outlook and PROSPECTS

Over 2009 and 2010, we buckled down to establish the premise to grow the TIME business. We have now set a promising start for new business avenues, built strategic partnerships and proposed plans for regional expansion.

The next two years will be the years of execution and delivery for TIME. The years forward will see us further enhance our network infrastructure, expand our presence domestically and potentially within the region as well, leverage the partnerships formed and move up the telco value chain.

Having built a solid platform over the two years, I look forward to more years with optimism.

change in BOARD COMPOSITION

In October, Dato' Azian Mohd Noh resigned as board member. On behalf of the Board, I would like to thank her for her contributions and wish her well in her future undertakings.

acknowledgements

ON THE BOARD'S BEHALF, I WOULD LIKE TO TAKE THIS OPPORTUNITY TO EXTEND OUR GRATITUDE AND APPRECIATION TO ALL STAKEHOLDERS FOR THEIR CONTINUED SUPPORT AND BELIEF IN OUR TIRELESS EFFORTS TO DRIVE COLLECTIVE VALUE.

Our thanks also go to shareholders and customers for their continuous support; to the Ministry of Information Communications and Culture, to the MCMC and all government and regulatory authorities for their guidance and kind feedback; and to our business partners for their continued commitment and cooperation.

Finally, I would also like to thank my fellow Directors, Board members, Management team and all staff for their continued professionalism and dedication. I look forward to their continued support in turning TIME into a successful telecommunications player.

At this stage in our Company's life, we have a team in place with the right skills, experience and support to take TIME to the next level.

We look forward to 2011 with optimism.

Abdul Kadir Md Kassim
Chairman

PUSH TOWARDS OPTIMUM GROWTH

WE KNEW 2010 WAS GOING TO BE THE YEAR OF VALIDATION FOR US AT TIME.

We completed 2009 by financially returning to the black for the first time after 5 years. The economy was regaining its momentum, and this meant that the telecommunications landscape would not only provide new opportunities, but also present new challenges.

Thanks to the cohesive efforts of our team at TIME, who fought to achieve our goals, I am immensely grateful to have completed the year with us defining ourselves as determined challengers.

what we achieved IN 2010

The company posted seven consecutive quarters of profits, demonstrating that we can maintain a sustainable profit trend. We secured strategic industry deals that clearly validated us as a serious player within the market.

More significantly, we instituted a rebranding exercise that emphasised the rejuvenation of TIME.

But it was not an easy year by any means.

Much of our momentum was accorded to the increasing bandwidth needs of our customers within Malaysia; the millions of mobile users transfixed on mobile Internet; and to our neighbours in ASEAN, who use our networks to connect with the rest of the world.

Our results have been reinforced by the focus we have placed on service quality and reliability, areas into which we poured our hearts, souls and resources.

For this reason, TIME is on the right course and is geared towards meeting the demands of the market.

setting the stage FOR 2011 AND BEYOND

1. 99.999% Core Network Reliability: Cross Peninsular Cable System (CPCS™)

Over the year, we completed the enhancement of our Cross Peninsular Cable System (CPCS™), making it the most robust transborder terrestrial system ever built. There is simply no better network to carry mission-critical traffic from the north to the south of Peninsular Malaysia. This network helps us cater to growing Internet traffic from Thailand and Indochina.

Domestic and International telecommunications operators have said that our network reliability is a major advantage, in addition to the flexibility we provide operators the ability to scale their capacity.

It is our every intention to push this fibre network and have it work extra hard for us, just as we are pushing ourselves to inconceivable performance levels.

2. 100% Fibre Network Direct to Homes and Offices

The year marked TIME's resurgence in the SME and Consumer markets.

We launched Malaysia's fastest 100% fibre-based Internet direct to homes and offices. We are the first to provide Malaysians with the experience of Internet speeds of up to 50Mbps at affordable prices. At the same time, we pioneered the BOOST feature to turbocharge connectivity speeds, as and when the customer chooses. This is only possible with 100% fibre networks.

Selectively focusing on high-rise buildings, TIME Fibre Internet™ is now available to over 30,000 premises in Kuala Lumpur's Golden Triangle and Mont Kiara areas. 2011 will see us actively expanding our 100% fibre network reach into major parts of Klang Valley and Penang.

3. Collaboration with Astro: Greater Traction within the Consumer Space

In December 2010, TIME entered into a landmark partnership with leading pay-tv provider, Astro, to jointly bring the best of TV and broadband services to those living in high-rise buildings in targeted areas.

Working with a partner such as Astro, allows customers to enjoy the best of both worlds: true high-speed broadband access and the best TV content. This accelerates our market penetration to more homes within these target areas.

It is planned that by the end of the year, 167,000 homes in over 1,500 high-rise buildings across the Klang Valley and Penang will enjoy Astro B.yond IPTV services. With this, TIME will be laying the foundation for a sustained push into the consumer market, whilst staying firm on our wholesale role.

The fight for market share in consumer homes will heat up. In turn, we fully expect to extend the lead we have over the competition and continue to forge more partnerships in the years to come.

4. Supporting Wireless Network Operators

The appetite for mobile Internet is growing, and growing fast.

Mobile network operators currently depend on wireless microwave connectivity to carry voice and data traffic from their cellular towers back to their core network. Given the rising demand of mobile data services, GSM, 3G and WiMax operators are severely limited by the available radio frequency spectrum to carry the fast increasing data traffic. To serve the current and future bandwidth demands of mobile users, the wireless network operators need to connect their cellular towers with scalable and reliable technology, which can only be met through a fibre optic network.

The strength of our CPCS™ network and our proficiencies in extending the usage of fibre optic technology puts us in a position to capitalise on this intensifying demand. For these reasons, we won a 10-year contract worth RM139 million with DiGi.Com Bhd. to provide fibre capacity to their towers.

This momentum for mobile node fiberisation will accelerate post-2013, when long-term evolution (LTE) networks are expected to be rolled-out in a big way.

5. Proposed Corporate Exercise and What it Brings

In late 2010, we proposed a corporate exercise, which is subject to shareholders' approval.

The first part of the proposal is a capital restructuring exercise to right-size our capital structure to better reflect our asset base. This will result in a reduction in the number of TIME shares in circulation to approximately 500 million shares.

The second is a capital repayment exercise where we will be returning 2 sen per share in cash to our shareholders.

These steps reflect our efforts to start afresh with a cleaner balance sheet. In many ways, it also reflects our confidence that we have put the past to rest, and that our best days are ahead of us.

The final part of the proposal is the acquisition of a group of companies within the telecommunications industry that will form a complete picture for a fixed-line operator like us and will multiply our growth potential.

transitioning into a Regional WHOLESALE PLAYER

Today, TIME's business is derived from a purely domestic customer base. This limits our growth to a market size of 28 million people.

Internet penetration in Thailand and Indochina is increasing rapidly, and we are fortunate that Malaysia is strategically located within ASEAN for us to take advantage of the growth in cross-border data traffic.

Over the last two years, through our existing domestic network, we have successfully captured significant market share in providing connectivity that carries traffic down to Internet gateways in Singapore.

The proposed acquisition exercise will also add new business lines and infrastructure assets to the Group. This will further strengthen our existing revenues and expand our growth potential beyond just Malaysia.

TIME will enter into the much sought-after international submarine cable business through Global Transit Limited (GTL) and its 10% ownership of the Unity Cable System between Japan and the US.

Having Global Transit Communications Sdn Bhd (GTC) - a leading regional wholesale IP transit provider with presence in Singapore, Hong Kong, Japan and the United States - as part of the Group allows us to tap into an established customer base within the region, significantly expanding our wholesale business.

Additionally, we are also proposing to acquire a high-growth data centre and managed services business by way of the AIMS Group, one of South East Asia's leading carrier neutral data centres which today has over 200 local and international carriers present in its facilities.

With this exercise, TIME would essentially become a regional player, providing solutions to global carriers and service providers.

We will be a different company from a mere twelve months ago.

the FUTURE

We enter 2011 with better focus, greater confidence and with even bigger aspirations.

Our plans to become a regional operator will win us more business, and take us in a new and exciting direction.

The appetite for data can only become more demanding as the Internet is only going to get bigger.

Against this backdrop, I am confident that TIME is in an ideal position to continue to push boundaries and set new standards for service quality whilst driving the performance of our network.

Will we have competition?
Yes we will.

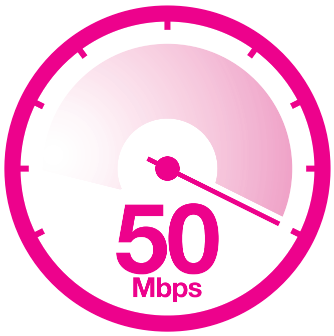
Will we encounter road bumps along the way? Of course.

Will we relish the challenge?
Absolutely.

Join us on this exciting journey.

embracing a PERFORMANCE DRIVEN CULTURE

In 2010, we pushed our performance boundaries by building on the significant progress made in the last two years of our transformation, meeting all our business goals. Over the course of the year, TIME became a financially healthy company by demonstrating consistent EBITDA growth and strong operating cash flow. Operational efficiencies were further strengthened with our customers placed as our primary focus.



Rebranding and the Push In Performance

A rebranding strategy was deemed essential to better reflect TIME's sharper, hungrier edge, and to symbolise the business progress. This move has significantly altered our market positioning.

Our new corporate identity adopts TIME's new business culture. One that embodies a promise of challenging the norm and setting new standards.

The colour is Magenta: Unique, Distinctive and Bold.

The speed lines in the TIME logo represents the new performance pushing spirit within the organisation. It also speaks of the high-performance connectivity through TIME's resilient network and in the way we deliver our products and services. It also symbolises the stretched effort we take in its delivery and prompt customer service.

TIME's performance, henceforth, is to over-deliver connectivity and products backed by a network that provides 99.999% reliability, and staffed by passionate, hardworking people.

This has given employees the emboldened confidence and knowledge to help shape the destiny.

This is the TIME Performance Push.

The TIME NETWORK: The Core of it All

The Group's Cross Peninsular Cable System (CPCS™) fibre optic network is the DNA and backbone of the Company's strength in the market.

Built on five dedicated routes running along both coasts, alongside major highways and via utility corridors, the network was designed with one goal in mind – high reliability: 99.999% to be precise. There is simply no better network to carry mission-critical traffic from Thailand and Indochina to Singapore via Peninsula Malaysia.

Over the last two years, the TIME network has been simplified, standardised and future-proofed, offering three core layers: DWDM, Metro Ethernet and FTTx services, to its customers.

In 2010, the Group progressed on its network optimisation and expansion roadmap. TIME will focus on ensuring that its network is ready to meet bandwidth demands for the next decade and at parallel, widen its network access reach to more customers.

The network optimisation allows TIME to deliver dedicated, high-reliability data connectivity to large corporate and government organisations. For our consumer and enterprise markets, our access network expansion focuses on the use of GPON fibre-to-the-premises (FTTP) technology, which is being rolled-out to scores of high-rise buildings in Klang Valley and Penang, allowing up to 100Mbps capacity to each premise.

In total, one thousand kilometres of fibre have been deployed to realise an all-fibre trunk and fibre-to-the-home coverage during the course of the year.

We serve our customers better

TIME's performance-pushing promise is affixed on delivering amazing customer experience. In our continued bid to raise our service standards above the industry norm, we embarked on a series of improvements.

The Group has moved almost all customer service processes to a paperless, online model. Automation processes such as Business Process Management and Online Ordering systems were put in place to speed up our customer delivery and servicing.

The Group has moved almost all customer service processes to a paperless, online system. Automation processes, such as Business Process Management and Online Ordering systems were put in place to speed up our delivery and servicing.

A dedicated Technical Customer Support Team was also established for network and technical issues to be resolved faster. To-date, almost 70% of all technical issues are resolved immediately. The team intends to further enhance its technical competencies throughout 2011.

Pushing performance also meant that our customer service team picks up priority customer calls within three rings. In 2010, the team hit a 97% achievement rate compared to 93% in 2009. A "push report" on network health through SMS and email was implemented to proactively keep our customers informed of their network performance.

These improvements are a validation of the stretched effort we make in the way we serve our customers.

Re-mapping TIME's product strategy

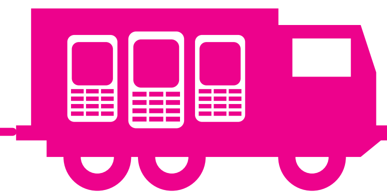
The Group's product strategy was extensively re-worked over the course of the year. We consolidated, re-configured and merged products in our effort to move towards a complete fibre product offering.

TIME now offers a simplified and refreshed product line-up, making it more compelling, easier to understand and of greater value to customers.

During the year, TIME launched the fastest Internet service in the country, TIME Fibre Broadband™ and TIME Fibre Internet™. We further extended our product leadership with a feature called BOOST, a unique bandwidth-on-demand feature that supplies 50Mbps of connectivity.

Backed by our 100% fibre network, there is no faster or better Internet product in the Malaysian market today.

PERFORMANCE RESULTS in the marketplace



The Group's data business was its outstanding performer in 2010, underlining the growing demand for fast and reliable network service. TIME's data business grew 33% year-on-year. The improvement was led by the Wholesale and Global Bandwidth segment.

WHOLESALE

TIME's Wholesale business continues to enjoy consistent growth over each quarter.

Internet penetration in Thailand and Indochina continues to grow rapidly. The strategic location of the CPCS™ network, its dual entry points into Singapore and its 99.999% availability is becoming an even more compelling proposition for carriers requiring connectivity between Thailand and Singapore.
TIME is in a position to take advantage of the growing demand for cross-border data traffic by providing the bandwidth to carry this traffic down to the Internet gateways in Singapore.

The ever-growing demand in domestic data and broadband services remains another key driver for Malaysian wireless and fixed telecommunications operators seeking fibre network to support their bandwidth requirements. The Group is in an ideal position to leverage this sizeable market by selling backhaul bandwidth to carry data between their domestic hubs.

Mobile Node Fiberisation

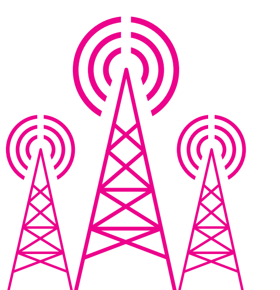
Having realised that mobile broadband is at the start of a tremendous cycle that will drive the need for high-speed and reliable network infrastructure, we moved swiftly to capitalise on this need.

We secured some important wins within this space.

In December 2010, TIME inked for a deal worth RM139 million over 10 years with DiGi.Com Bhd. The agreement will see TIME fiberising DiGi's aggregation nodes, allowing DiGi to capitalise further on mobile data growth.

Post 2013, LTE (long-term evolution), the next high-speed mobile networks are expected to be rolled-out. Cellular operators will have to then start exploring the prospects of fiberising each base station in key urban centres to deliver faster connectivity speeds and capacity.

In short, mobile node fiberisation is a huge addressable market, with LTE being the next big opportunity. For 2011, TIME will be as aggressive in securing more clients within this market, which is still at its infancy.



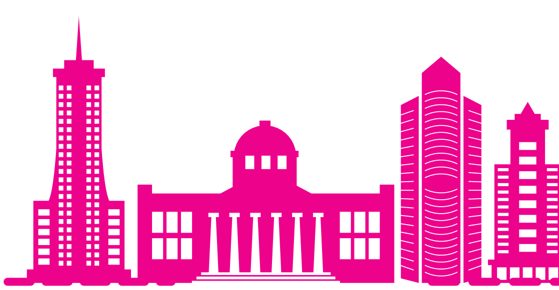
CORPORATE AND GOVERNMENT

TIME provides Internet Direct services for the mission-critical needs of large corporations and government organisations that require dedicated, unshared bandwidth of up to 1Gbps. Our competitive edge in this area is the service level assurances (SLA) that we give. TIME's performance push is that we ensure high levels of up-time and give prioritised customer service.

We see this segment as an area where TIME can continue to be the better alternative in tackling untapped market demand for fast, reliable data services.

A key focus within this segment was in growing the demand for Metro Ethernet, Network and Managed Services provided by TIME. The Group further sharpened its approach in the corporate segment. Strategic partnerships were formed with key business associates and leading vendors to penetrate new customer areas.

With the Economic and Government Transformation Programmes in full swing, effective communication and online reach is increasingly crucial for all government ministries where TIME has a strong proposition to capture additional business.



SME AND CONSUMER

TIME's network expansion of its 100% FTTP throughout 2010, and its introduction of TIME Fibre Broadband™ and TIME Fibre Internet™ products saw real traction within this market.

The speed, reliability and consistency, which are only available within a true fibre optic backbone have been the major selling points of TIME's 100% FTTP networks. Customers value the capabilities of having 100% fibre network directly to their premises.

With this expansion, homes and businesses experienced speeds of up to 50Mbps broadband access. This was a level of Internet speed previously unheard of in the market.

Having also enhanced its reseller structure, TIME expects better contributions to its data revenue as compared to the year before.

Today, TIME offers one of the most compelling packages in the market. Our consumer prices start from RM99 per month, while businesses can enjoy the service from RM148 per month. Only TIME subscribers have the flexibility of boosting their speeds up to 50Mbps as and when required.

Astro B.yond IPTV over TIME's 100% fibre network

In late 2010, Astro and TIME entered into a partnership to jointly bring the best of TV and broadband services to customers.

TIME was selected as Astro's partner of choice, given its immediate capability to provide 100Mbps to high-rise buildings, enabling Astro to deliver to its customers an unrivalled product encompassing the very best of Astro B.yond and high speed broadband services.

Astro customers who sign up for the Astro B.yond IPTV service will therefore have 100Mbps bandwidth at their disposal, to enjoy all Astro B.yond services such as High Definition (HD) and Personal Video Recording (PVR) services and video-on-demand (VOD) in more than one room, and still have spare bandwidth to support connected devices, such as laptops, mobile phones and game consoles on WiFi.

It is planned that these services will be available to 167,000 homes in 1,500 high-rise buildings within the Klang Valley and Penang progressively by end of 2011.

The partnership with Astro is expected to significantly grow TIME's consumer business and reach over the next few years.

internal implementation of PUSHING PERFORMANCE

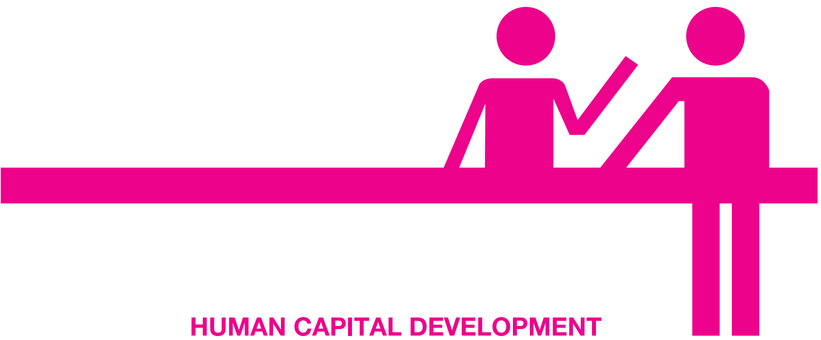
IT IMPROVEMENTS

TIME's Information Technology (IT) team continued its focus on delivering the Group's 2009-2012 IT roadmap aimed at improving the business, operations and productivity with an aim of improving customer experience and operational efficiency.

To improve customer relationships, the team has implemented a Customer Relationship Management (CRM) system. An internally developed e-billing system was introduced to TIME's customers, allowing them an option of paperless billing. To improve internal process efficiency, a Business Process Management application was implemented to automate all key business processes within the company.

E-bidding was upgraded to improve the Group's procurement process and also warehouse inventory management. Internal office network was also enhanced to improve company-wide communications.

TIME's IT solutions are either internally-developed, open-source or commercial products, making TIME, probably the lowest IT cost-centre within the industry.



HUMAN CAPITAL DEVELOPMENT

The people development focus in 2010 was very much a continuation of the efforts initiated in 2009: the cultural transformation of TIME.

Our "People Manifesto" contains three main intents that form the underlying values of the cultural overhaul within the Company, as well as the TIME brand and core values.

The 3 intents are:

1. Reflect TIME values and a high-performance culture as the norm, mindset and everyday practice.

Internal events and activities were conducted to drive the value of pushing performance within the organisation. The main aim was to focus on the cultural transformation and encourage the practice of the new brand promise. Employees were involved in an interactive fun-packed day called "Formula TIME" where employees were challenged to demonstrate these values. Similar activities have been planned for 2011.

2. Nurture knowledge professionals and incubate industry pioneers and leaders.

To ensure that TIME's workforce leads the industry in terms of technical competency, a core competency model was established to evaluate employee skills against job descriptions to identify critical gaps, and provide the required training. This effort is to identify skill discrepancies in critical business areas. Continuous assessment and implementation of development programmes addressing this will be conducted over the next 3 years.

3. Compensate according to skill, value and accountability.

TIME embarked on a flexible benefits strategy to position itself as an employer with unique and creative benefits and is constantly looking at creative ways to offer staff a betterwork-life balance. We started with flexible medical and insurance benefits to fits the needs of employees.

Social Responsibility is a value TIME propagates within its organisation. To this end, we focus intensely on improving working conditions and providing exceptional employee benefits. Employees of TIME are also encouraged to highlight social causes or organisations that they feel require Corporate support. The Group backs chosen initiatives with either funding or with employee time.

SOCIAL RESPONSIBILITY

Besides employee-driven initiatives, the Group has given its long-term commitment in improving the well-being of children in need at the Rumah Nur Salam in Kuala Lumpur.

In keeping with the belief that broadband is for everybody, TIME has embarked on Community Broadband Centres (CBC) for two sites at Lawas, in Sabah. TIME believes that its role in Corporate Social Responsibility will not only contribute positively towards the Organisation, but more importantly, on our commitment to serve communities where broadband is beyond their reach.

for year 2010 and up to 4 May 2011

change in boardroom

18 JANUARY 2010

Appointment of Encik Abdul Kadir Md Kassim as Chairman with effect from 15 January 2010.

11 OCTOBER 2010

Resignation of Dato' Azian Mohd Noh as director with effect from 11 October 2010.

change in audit committee

26 JANUARY 2010

Appointment of Encik Balasingham A. Namasiwayam as a member of Audit Committee with effect from 26 January 2010.

financial results

22 FEBRUARY 2010

Quarterly Report on Consolidated Results for the financial period ended 31 December 2009.

27 MAY 2010

Quarterly Report on Consolidated Results for the financial period ended 31 March 2010.

24 AUGUST 2010

Quarterly Report on Consolidated Results for the financial period ended 30 June 2010.

25 NOVEMBER 2010

Quarterly Report on Consolidated Results for the financial period ended 30 September 2010.

28 FEBRUARY 2011

Quarterly Report on Consolidated Results for the financial period ended 31 December 2010.

general announcement

15 NOVEMBER 2010

- Proposed Capital Repayment pursuant to Section 64 of the Companies Act 1965.
- Proposed Capital Restructuring comprising:-
    - o Proposed capital reduction of TIME's existing issued and paid-up share capital of RM2,530,775,000 comprising 2,530,775,000 shares of RM1.00 each in TIME via cancellation of RM0.90 of the par value of TIME pursuant to Section 64 of the Companies Act 1965.
    - o Proposed set-off of TIME's share premium account against the accumulated losses of TIME.
    - o Proposed share consolidation of 2,530,775,000 ordinary shares of RM0.10 (after the Proposed Capital Reduction) into 506,155,000 TIME shares, on the basis of five (5) ordinary shares of RM0.10 each in TIME into one (1) ordinary share of RM0.50 each in TIME.
- Proposed Acquisitions of 100% equity stakes in Global Transit Communications Sdn Bhd, Global Transit Limited (Labuan) and Global Transit Entities and AIMS Group for RM339 million to be satisfied via 69.89 million TIME shares and RM90.9 million in cash.
- Proposed Exemption for Megawisra Sdn Bhd and its persons acting in concert from undertaking a mandatory general offer for the remaining stakes held in TIME after the Proposed Acquisitions under Practice Note 2.9.1 of the Malaysian Code on Take-Overs and Mergers 1998.

(collectively referred to as Proposals)

BURSA ANNOUNCEMENT HIGHLIGHTS

for year 2010 and up to 4 May 2011

6 DECEMBER 2010

Proposals

- The Board of TdC entered into 4 Conditional Sale and Purchase Agreements with the following parties for their respective interests in the Acquiree Companies:
  - (a) Pulau Kapas Ventures Sdn Bhd for the proposed acquisition of Global Transit Communications Sdn Bhd;
  - (b) Global Transit Limited (Labuan)'s ("GTL") respective shareholders for the proposed acquisition of GTL;
  - (c) Global Transit International Sdn Bhd for the proposed acquisitions of Global Transit entities; and
  - (d) Megawisra Sdn Bhd for the proposed acquisition of AIMS Group.

14 DECEMBER 2010

Wavelength Purchase Agreement between TT dotCom Sdn Bhd ("TTdc") and DiGi Telecommunications Sdn Bhd ("DiGiTel") and Maintenance and Support Agreement between TTdC and DiGiTel.

20 DECEMBER 2010

Principal Terms of Collaboration between TTdC and MEASAT Broadcast Network Systems Sdn Bhd.

24 FEBRUARY 2011

Proposals

- Parties to the Proposed Acquisitions mutually agreed to fix the expiration of the time period to revise the purchase consideration and the time period for TIME to confirm in writing to the vendors whether or not TIME is satisfied with the results of the due diligence on 21 March 2011.

15 MARCH 2011

Proposals

- Parties to the Proposed Acquisitions agreed to revise the purchase considerations from RM339 million to RM322 million and the mode of considerations to be revised from 69.89 million TIME shares and RM90.9 million in cash to 65.91 million TIME shares and RM88.0 million in cash.

24 MARCH 2011

Proposals

- Megawisra Sdn Bhd and its persons acting in concert will not trigger a mandatory general offer obligation under the Malaysian Code on Take-overs and Mergers 2010.

30 MARCH 2011

Proposals

- CIMB Investment Bank Bhd, on behalf of TIME, submitted the application to Bursa Malaysia for the proposed share consolidation, listing and quotation of the entire issued and paid-up capital of TIME comprising consolidated TIME shares on the Main Market of Bursa Malaysia and additional listing and quotation of TIME's new ordinary shares to be issued pursuant to the Proposed Acquisitions on the Main Market of Bursa Malaysia.

31 MARCH 2011

Astro-TIME Collaboration Agreement between TTdC and MEASAT Broadcast Network Systems Sdn Bhd.

25 APRIL 2011

Announcement on Shareholders' Agreement in relation to the entry point project entitled “Regional Network”.

performance ORIENTED LEADERSHIP

ABDUL KADIR MD KASSIM

NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR (CHAIRMAN)

Abdul Kadir Md Kassim, a Malaysian, aged 70, was appointed to the Board of TIME on 22 October 2001 and as Chairman on 15 January 2010. He is a member of the Tender Board Committee.

Kadir holds a Bachelor of Laws (Honours) from the University of Singapore. He served in the Malaysian Administrative & Diplomatic Service and in the Judicial and Legal Service between 1966 and 1973 holding various positions and has been in private practice since then. Currently, he is the managing partner and practising at Messrs Kadir, Andri & Partners.

He is currently a Director of UEM Land Holdings Berhad which is listed on Bursa Malaysia. Apart from being the Chairman of Cement Industries of Malaysia Berhad (CIMA) and UEM Builders Berhad, he is also a Director of UEM Group Berhad, Danajamin Nasional Berhad, Federation of Investment Managers Malaysia and a few private companies. He also serves as Chairman of The Committee Exchange of Labuan International Financial Exchange and sits on the Investment Panel of Lembaga Tabung Haji and on the Corporate Debt Restructuring Committee.

He has no securities holdings in the Company and/or its subsidiaries. He also has no family relationship with any Director and/or major shareholders nor any conflict of interest with the Company.

He has not been convicted of any offence in the past 10 years.

ELAKUMARI KANTILAL

NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR

Elakumari Kantilal, a Malaysian, aged 54, was appointed to the Board of TIME on 8 March 2001. She is the Chairman of the Nomination and Remuneration Committee. She is also a member of the Audit Committee and the Tender Board Committee.

Elakumari holds a Master of Science in Finance & Accounting from University of East Anglia, United Kingdom and a Bachelor of Accounting from Universiti Kebangsaan Malaysia. She is also a member of the Malaysian Institute of Accountants. She started her career in the Accountant General's Department and served in various senior positions in the Ministry of Finance. She joined Khazanah Nasional Berhad in 1994 and currently holds the position of Director in the Investment Division in Khazanah. She also sits on the Board of TIME Engineering Berhad and Faber Group Berhad.

She has no securities holdings in the Company and/or its subsidiaries. She also has no family relationship with any Director and/or major shareholders nor any conflict of interest with the Company.

She has not been convicted of any offence in the past 10 years.

RONNIE KOK LAI HUAT

SENIOR INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ronnie Kok Lai Huat, a Malaysian, aged 56, was appointed to the Board of TIME on 31 January 2008. He is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee.

Ronnie holds a Degree in Business Administration from the University of Strathclyde, United Kingdom. Prior to joining the Board of TIME, Ronnie held the position of Global Head of Marketing at Sampoerna International from September 2004 to January 2007 and was Sampoerna Malaysia's Marketing Director from June 2002 to August 2004. Between 1996 and 2002, he served as the Vice President of Marketing & Sales at JT International Tobacco Sdn Bhd where he also held the position of Executive Director on the Board of the company. He has been appointed as a Director of Cement Industries of Malaysia Berhad recently.

He has no securities holdings in the Company and/or its subsidiaries. He also has no family relationship with any Director and/or major shareholders nor any conflict of interest with the Company.

He has not been convicted of any offence in the past 10 years.

BALASINGHAM A. NAMASIWAYAM

INDEPENDENT, NON-EXECUTIVE DIRECTOR

Balasingham A. Namasiwayam, a Malaysian, aged 59, was appointed to the Board of TIME on 13 July 2009. He is the Chairman of Tender Board Committee. He is also a member of the Audit Committee and the Nomination and Remuneration Committee.

Balasingham holds a Bachelor of Science (Hons) in Electrical Engineering from Portsmouth Polytechnic, United Kingdom. He is a Fellow of The Institution of Engineers, Malaysia and is a Professional Engineer, Malaysia (P. Eng). He is also a Member of The Institution of Engineering and Technology, United Kingdom.

Balasingham has been involved in the telecommunications industry for more than 30 years. Prior to joining the Board of TIME, he served as the Chief Executive Officer of Fiberail from September 2003 to June 2008. Balasingham began his career as an Assistant Controller of Telecoms with the then Jabatan Telekom Malaysia and served in various capacities until December 1986. He continued his career with Telekom Malaysia from 1987 to 2003. His last position with Telekom Malaysia was General Manager of Specialised Network Services.

Balasingham has interest in the securities of the Company through his spouse. He has no family relationship with any Director and/or major shareholders nor any conflict of interest with the Company.

He has not been convicted of any offence in the past 10 years.

AFZAL ABDUL RAHIM

NON-INDEPENDENT, EXECUTIVE DIRECTOR (CHIEF EXECUTIVE OFFICER)

Afzal Abdul Rahim, a Malaysian, aged 33, was appointed as Director & Chief Executive Officer of TIME on 7 October 2008.

He holds a Degree in Mechanical Engineering with Electronics, specialising in Acoustic Wave Theory from the University of Sussex, United Kingdom.

Afzal started his career in the automotive industry culminating in a regional role with Group Lotus PLC. A technology entrepreneur, he also founded the Malaysian Internet Exchange (MyIX), which was established in 2006.

Afzal has interest in the securities of the Company through Pulau Kapas Ventures Sdn Bhd. He has no family relationship with any Director and/or major shareholders nor any conflict of interest with the Company.

He has not been convicted of any offence in the past 10 years.

MEGAT HISHAM HASSAN

NON-INDEPENDENT, EXECUTIVE DIRECTOR (CHIEF OPERATING OFFICER)

Megat Hisham Hassan, a Malaysian, aged 48, was appointed to the post of Chief Operating Officer of TIME on 24 November 2008 and as Executive Director on 18 March 2009.

Megat holds a BSEE in Electrical Engineering from the Southern Illinois University, United States of America and an MBA from Universiti Tenaga Nasional. Megat also holds professional memberships in the Board of Engineers of Malaysia, the Institute of Electrical & Electronics Inc. Communication Society and also in the Project Management Institute.

Megat brings with him, extensive experience of over 20 years in the telecommunications industry. He started his career with Jabatan Telekom Malaysia in 1985 and has since served in various capacities in Uniphone, Celcom Transmission, Tenaga Nasional and Global Transit. He is known to most for his instrumental role in establishing and leading Fibrecomm Network Malaysia to become a major player in the wholesale data market.

He has no securities holdings in the Company and/or its subsidiaries. He also has no family relationship with any Director and/or major shareholders nor any conflict of interest with the Company.

He has not been convicted of any offence in the past 10 years.

attendance of DIRECTORS at BOARD OF DIRECTOR meetings

THE BOARD OF DIRECTORS MET ELEVEN (11) TIMES DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2010. DETAILS OF THE DIRECTORS' ATTENDANCE ARE AS FOLLOWS :-

ABDUL KADIR MD KASSIM
Attendance **11/11**
Percentage of Attendance **100%**

ELAKUMARI KANTILAL
Attendance **11/11**
Percentage of Attendance **100%**

RONNIE KOK LAI HUAT
Attendance **11/11**
Percentage of Attendance **100%**

BALASINGHAM A. NAMASIWAYAM
Attendance **11/11**
Percentage of Attendance **100%**

AFZAL ABDUL RAHIM
Attendance **11/11**
Percentage of Attendance **100%**

MEGAT HISHAM HASSAN
Attendance **9/11**
Percentage of Attendance **82%**

DATO' AZIAN MOHD NOH*
Attendance **4/8**
Percentage of Attendance **50%**

* Resigned with effect from 11 October 2010

positioning TIME as a bold CHALLENGER in the industry

AFZAL ABDUL RAHIM

CHIEF EXECUTIVE OFFICER

Afzal Abdul Rahim, 33, was appointed as Director & Chief Executive Officer of TIME on 7 October 2008. He holds a Degree in Mechanical Engineering with Electronics, specialising in Acoustic Wave Theory from the University of Sussex, United Kingdom. Afzal started his career in the automotive industry culminating in a regional role with Group Lotus PLC. A technology entrepreneur, he also founded the Malaysian Internet Exchange (MyIX), which was established in 2006.

MEGAT HISHAM HASSAN

CHIEF OPERATING OFFICER

Megat Hisham Hassan, 48, holds a BSEE from the Southern Illinois University and an MBA from UNITEN. He joined TIME in November 2008. Megat brings with him extensive experience from over 20 years in the telecommunications industry, in a career that started with Jabatan Telekom in 1985. He has since served in various capacities in Uniphone, Celcom Transmission, Fibercomm, Tenaga Nasional and Global Transit. He is also a member of the Board of Engineers of Malaysia, the Institute of Electrical and Electronics Inc. Communication Society.

LONG SHER NENG
CHIEF FINANCIAL OFFICER

Sher Neng, 37, joined TIME in March 2010. He holds a BBA (Hons) majoring in Accounting and double minoring in Business Management and General Business from Western Michigan University, USA. He has more than 10 years experience in Financial Management and Operations. In September 2010, he was appointed as the Chief Financial Officer. Prior to joining TIME he was attached to Genting Singapore PLC where he was Vice President, Finance Department.

ARJUN T. ARASU
CHIEF MARKETING OFFICER

Arjun, 37, joined TIME in March 2009. He holds a Bachelor of Arts (Hons) majoring in Accounting and Financial Management & Economics from University of Sheffield, UK. Prior to joining TIME, Arjun was attached to DiGi Telecommunications. He comes with 15 years of experience in the telecommunications industry.

LEE GUAN HONG
CHIEF ENGINEERING OFFICER

Guan Hong, 36, joined TIME in February 2009. He holds a Bachelors Degree in Management Information System from University of Oklahoma, USA. Guan Hong has more than 10 years experience ranging from Internet service to telecommunications industry. In September 2010, he was appointed as the Chief Engineering Officer. Prior to joining TIME, he was attached to DiGi Telecommunications.

ANAND VIJAYAN
CHIEF SERVICES OFFICER

Anand, 37, joined TIME in July 2009. He holds a Masters Degree in Business Administration (e-Commerce) from Charles Sturt University, Australia and obtained his Bachelor of Business (Accountancy) from Royal Melbourne Institute of Technology (RMIT), Australia. He is a Certified Practising Accountant, CPA Australia and Certified Information Systems Auditor (CISA), Australia since 1999. Anand has a total of 14 years experience in financial and IT audit, risk and consulting. In September 2010, he was appointed as the Chief Services Officer.

The Board is not only committed in ensuring the highest standards of corporate governance in the Group as articulated in the Principles and Best Practice promulgated in the Malaysian Code of Corporate Governance (the "Code") but also continually strives to enhance the effectiveness by improving the Board of Directors' practices and processes.

The Board views corporate governance as synonymous with four key concepts of the Group; namely transparency, integrity and accountability as well as corporate performance. The Group adopts these key concepts in the Group's operation and management and consciously applies the principles and best practices of the Code and other global standards.

The Board is pleased to provide the following statement which outlines the main corporate governance that was in place throughout the financial year.

Principles statement

A. Directors

The Board

An effective Board that leads and controls the Group is vital in the stewardship of its direction and operations and ultimately the enhancement of long-term shareholder value. Thus, the Board is responsible for the strategic direction, establishing goals for management and monitoring the achievement of these goals. All Directors are from diverse professional backgrounds with a wide range of business, technical and financial experience. The profile of each Director is presented from pages 34 to 37.

The diversity of the Directors' background is pivotal to provide depth and specific experience and perspective to the leadership of the Group, as needed by the Group's business which is a highly regulated and supervised telecommunications industry.

In discharging its stewardship, the Board has adopted a formal schedule of matter which includes:

- review, decide and adopt a strategic plan and direction for the Group as well as providing guidance and input on the overall strategic plan and direction to the management;
- setting and establishing targets and goals for the management and monitoring the achievement of these targets and goals;
- review and oversee the corporate performance of the Group;
- identify and manage principal risks in the Group's business;
- establish a plan to retain talents for the Group;
- oversee, supervise and plan the Group's future leaders and human capital and their succession;

The schedule ensures that the governance of the Group is in its hands.

Board Balance

There were seven (7) Board members in 2010, comprising one (1) Non-Independent Non-Executive Chairman ("Chairman"), two (2) Independent Non-Executive Directors, two (2) Non-Independent Executive Directors and two (2) Non-Independent Non-Executive Directors.

During the year, one (1) Non-Independent Non-Executive Director resigned from the Board.

Principles statement (continued)

A. Directors (continued)

Board Balance (continued)

The Board's composition at the end of year 2010 is in line with the Malaysian Code on Corporate Governance which stipulates that Independent Non-Executive Directors should make up at least one-third of the Board membership. The composition of the Board reflects an impressive spectrum of experiences and skills with a mix of legal, financial, technical and business experience which are relevant and vital to the direction and management of the Group. The Board is suitably equipped with members with significant experience in the telecommunication industry. The interests of the minority shareholders of the Group is also reflected in the Board composition.

The roles and responsibilities of the Chairman and the CEO are separate with clear distinctions between them. The Chairman leads the Board and is responsible to ensure the effective and smooth interaction of the overall Board and individual Directors, both within and outside the Boardroom as well as driving the discussion toward consensus and to achieve closure in every discussion. The CEO is responsible for developing and implementing strategy of the Group, reflecting long term objectives as well as priorities established by the Board. The CEO assumes full responsibility and accountability to the Board for all aspects of the Company operations and performance. He also represents the Company to major customers, employees, suppliers and professional associations.

The Non-Executive Directors contribute significantly in areas such as policy and strategy, performance monitoring, allocation of resources as well as improving governance and control. The Independent Directors play pivotal roles towards ensuring that the business strategies of the Group and any other matters or agendas discussed are properly and fully deliberated and examined with a view to protect the interests of shareholders and the stakeholders of the Group. They provide independent and unbiased views in determining the final decisions taken or endorsed by the Board.

Meetings

The Board meets regularly. In addition to the scheduled meetings, the Board also convenes special meetings when urgent and important decisions need to be taken between scheduled meetings. During the past financial year, the Board met 11 times.

For all the meetings, due notices were given and structured formal agenda and papers relating to the agenda items were forwarded to all the Board members for their perusal prior to and in most cases, in advance of the date of each meeting.

All proceedings of the meetings were properly minuted and filed. The minutes are circulated to each and every Board member for their perusal and comments prior to the confirmation of the minutes at the commencement of the next Board meeting. The members may request for clarification or raise comments on the minutes before they are confirmed.

During the year, the Board deliberated upon and considered a variety of matters including the Group's financial results, major investments and strategic decisions, the business directions of the Group and Corporate Governance matters during the financial year. Details of Directors' attendance at Board Meetings held during the financial year ended 31 December 2010 are as follows:

Principles statement (continued)

A. Directors (continued)

Meetings (continued)

Date of Board Meeting	Directors' Attendance: Independent	Non-Independent	Chief Executive Officer/ Managing Director	Total No. of Attendance/ Total Board Members
26 January 2010	2	4	1	7/7
22 February 2010	2	4	1	7/7
29 March 2010	2	3	1	6/7
30 April 2010	2	4	1	7/7
7 May 2010	2	3	1	6/7
27 May 2010	2	3	1	6/7
24 August 2010	2	3	1	6/7
1 October 2010	2	3	1	6/7
15 November 2010	2	2	1	5/6
25 November 2010	2	3	1	6/6
14 December 2010	2	3	1	6/6

The Board of Directors delegates certain responsibilities to the Board Committees. All Committees have written terms of reference and operating procedures to ensure a clear division of duties between the full Board and Board Committees. The Board is kept informed of all proceedings and deliberations of its Board Committees through minutes of Board Committees' meetings which are tabled at the Board meetings, for notation.

The details of meetings and activities of these Committees are discussed in the following paragraphs.

Supply of information

The Board has unrestricted access to information required so as to enable it to discharge its duties, as the decision making process is highly contingent on the strength of information furnished. The Board is provided with monthly reports and updated information and briefings on the performance of the Group and the Company prior to every meeting to enable them to make informed decisions. The Board papers include, amongst others, the following details:-

- Business plan and annual operating plan;
- Quarterly performance reports of the Group;
- Major operational and financial issues including risks and audit issues;
- Market share and market responses to the Group's strategies;
- Major investments, acquisitions and disposals of assets;
- Manpower and human resource issues; and
- Minutes of meetings of all the Committees of the Board.

Senior management and key operational managers are informed and made aware of the quality and timeliness required by the Board with respect to the contents, presentation and delivery of Board papers for each Board meeting.

Key matters such as approval of annual and interim results, annual business plans and budget, major investment, financial decisions, key policies, major proposals and announcements are reserved for the Board. These reserved matters are set out in the Group's Discretionary Authority Limits ("DAL"). The DAL also specifies the levels of authority delegated to the Management by the Board.

Principles statement (continued)

A. Directors (continued)

Supply of information (continued)

The Board, whether as a full Board or its members in their individual capacity, can seek independent professional advice at the Company's expense in the course of fulfilling their responsibilities. Every Director also has unhindered access to the advice and services of the Company Secretary. The Company Secretary constantly advises and updates the Board on the statutory and regulatory requirements in relation to their duties and responsibilities. Appointment and removal of the Company Secretary can only be made by the Board as a whole.

Director's Training

All Directors have attended and successfully completed the Mandatory Accreditation Programme prescribed by Bursa Malaysia Securities Berhad. During the financial year, the Directors have also attended seminar, forums and briefings conducted by the Regulatory Authorities, professional bodies and other organisations in order to keep abreast with relevant developments in laws and regulations and the business environment. The training attended by the Directors during the financial year included the following:-

- Chairman's Forum 2010
- Malaysian Directors Academy – Building High Performance Directors 2010
- Leadership – Essential in a Competitive World
- Bursa Malaysia – Forum on FRS 139 Financial Instruments: Recognition and Measurement
- Bursa Malaysia – What Every Director Should Know About Fraud: A New Approach Towards the Prevention and Detection of Fraud
- APRICOT 2010
- Khazanah Forum – Opportunities and Risks Arising from Climate Change for Malaysia and Government Linked Companies
- Malaysia Innovate and Creative Thinking Forum
- Khazanah Megatrend Forum 2010
- Asian Metrocity Summit
- The 21st International Communications and Information Technology Exhibition & Conference

Re-election of retiring Directors

In accordance with the Company's Articles of Association and the Bursa Malaysia Main Market Listing Requirements, one-third (1/3) of the Directors shall retire by rotation at every Annual General Meeting and all directors are subject to retirement at an interval of at least once every three (3) years. The Nomination and Remuneration Committee shall, upon reviewing and assessing performance levels, recommend to the Board the re-election of the Directors who are due for retirement at each Annual General Meeting.

Board Appraisal Process

In line with the Government's intention to raise and enhance the Boards' effectiveness and to structure high performing Boards, the Company has adopted an evaluation framework comprising Board Effectiveness Assessment. This assessment is designed to identify the areas that need to be improved to increase the Board's effectiveness and at the same time maintain the cohesiveness of the Board.

Among key performance indicators employed to evaluate the Board's current effectiveness are board administration, board accountability, responsibility and conduct whereas the indicators for individual director's assessment include their interactive contributions, underlying of their roles and quality of input.

The Company carries out the assessment process annually and the Board continuously identifies the areas to be addressed and is committed to align its effectiveness towards the recommended best practices.

Principles statement (continued)

B. Board Committees

Appointments of Board Committees

The Board has delegated certain responsibilities to the Board Committees and each and every Board Committee has written terms of reference of its own. The Board receives reports from the Board Committees and is constantly updated of their proceedings and deliberations. In cases where the Board Committee has no authority to decide on certain matters, the Board Committees will assess and examine the issue and subsequently provide their recommendations which are highlighted in their respective reports for the Board's endorsements.

Audit Committee

Paragraph 15.09 of the Bursa Malaysia Main Market Listing Requirements requires an Audit Committee to be established. The Company's Audit Committee comprises three (3) Non-Executive Directors headed by the Senior Independent Non-Executive Director. Further details of its composition, roles and activities during the financial year are set out in pages 50 to 55.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprise three (3) members and all of them are Non-Executive Directors. Among them, two (2) are Independent Directors and one (1) is a Non-Independent Director.

The NRC held a total of six (6) meetings during the past year. The details are as follows:

		No. of meetings attended
Elakumari Kantilal* (Chairman)	Non-Independent, Non-Executive Director	5/5
Ronnie Kok Lai Huat	Senior Independent, Non-Executive Director	6/6
Balasingham A. Namasiwayam	Independent, Non-Executive Director	6/6

The following is the director who resigned from the NRC during the year:-

		No. of meetings attended
Abdul Kadir Md Kassim ** (Chairman)	Non-Independent, Non-Executive Director	0

* Appointed as NRC Chairman with effect from 19 January 2010.
** Resigned as NRC Chairman/member with effect from 19 January 2010.

Principles statement (continued)

B. Board Committees (continued)

Nomination and Remuneration Committee (continued)

Throughout the year 2010, the NRC conducted meetings to discharge the following duties:

- Recommended to the Board with respect to the appointment of Chairman of the Company.
- Made recommendations to the Board with respect to the Directors who shall retire at the Company's 13th Annual General Meeting.
- Reviewed the required mix of skills, experience and other qualities of Non-Executive Directors.
- Reviewed the results of the Board/Board Committees Assessment Form for year 2009 on the effectiveness of the Board, Board committees and individual directors.
- Recommended the appointments of the Chairman and a member of the Tender Board Committee to the Board.
- Recommended to the Board with respect to the remuneration of Executive Directors.
- Recommended to the Board the proposal to review fixed term contract employment status for Senior and Top Management.
- Recommended to the Board the proposal on salary review for Top and Senior Management post restructuring.
- Recommended to the Board with respect to the increase in meeting allowance for Board and Board Committees.
- Recommended to the Board the payment of 2009 Performance Bonus and 2010 Special Bonus.
- Recommended the People Manifesto/Blueprint, salary review and adjustment for 2010.
- Recommended to the Board the revised framework for medical benefit and other staff general insurance.
- Approved the Restructuring of Corporate & Wholesale – Incentive Scheme.
- Recommended to the Board the Revised Policy on Allowance/Benefits for Work Carried Out in Excess of Work Hours.

In carrying out its duties and responsibilities, the NRC has a full and unrestricted access to the Company's records, properties and personnel and it may also obtain the advice of external advisors if required. The Directors are paid annual fees and attendance allowance for each Board meeting and Board Committee meeting that they attended.

Any change in the Directors' remuneration will be reviewed by the NRC before it is recommended to the Board.

Details of the Directors' remuneration (including benefits-in-kind) for the Directors during the financial year ended 31 December 2010 are as follows:

Directors	Fixed Fees (RM)	Allowances (RM)	Benefits-in-Kind (RM)	Salary (RM)	Bonus (RM)	Other Expenses (RM)	Total Amount (RM)
Executive	–	80,775	11,991	840,480	176,000	130,004	1,239,250
Non-Executive	297,900*	152,500	677	–	–	4,501	455,578

* Inclusive of the fees paid for sitting in Audit Committee.

Principles statement (continued)

B. Board Committees (continued)

Tender Board Committee

The Tender Board Committee was established to facilitate the procurement process. Its main objective is to examine the tenders received and ensure that all necessary criteria, specifications and requirements of the Company have been met and complied with.

The Tender Board Committee consisted of Balasingham A. Namasiwayam (Chairman), Abdul Kadir Md Kassim and Elakumari Kantilal. Balasingham A. Namasiwayam and Abdul Kadir Md Kassim were appointed as the Chairman and member of the Tender Board respectively on 26 January 2010. The Board has delegated its authority to the Tender Board to approve up to RM10.0 million for the budgeted transactions for the acquisition/disposal of fixed assets, trade or stock purchase and the award of contracts after taking into consideration various factors such as the list of tenders received, nature of procurement and the technical and commercial evaluation.

During the year, the Tender Board Committee held one (1) meeting.

C. Shareholders

Investors/Shareholders Relations

The Group recognises and acknowledges that the key element of good corporate governance is being transparent and accountable to all stakeholders. It is fundamental for the Group to establish a provision of clear, relevant and comprehensive information readily accessible to all stakeholders at anytime. Acknowledging this fact, the Group maintains a high level of disclosure and communicates regularly and proactively with its stakeholders, particularly to investors and shareholders, through transparent, effective and readily accessible communication channels. Information on the Group's business activities and financial performance are disseminated through press releases, quarterly reports, annual report and the Annual General Meeting in a timely and efficient manner. In addition, the Company's website at http://www.time.com.my provides a broad range of information to the shareholders.

The Company has taken great care and control to ensure that no market sensitive and any other information that require to be reported or announced to the Bursa Malaysia for public release are disseminated or informed to any party without first making such official report or announcement to ensure equal dissemination and information to all investors. Any information released by the Company totally complies with and strictly adheres to disclosure rules and regulations of Bursa Malaysia Main Market Listing Requirements.

The Board has identified Ronnie Kok Lai Huat as the Senior Independent Non-Executive Director to address minority shareholders' issues and to whom minority shareholders' concerns may be conveyed.

Annual Report and Annual General Meetings

The key channel of communication regarding the Group's business activities and financial performance is via the Company's Annual Report. The Annual Report discloses comprehensive details about the Group's business activities and financial performance for the financial year.

The Annual General Meeting is the principal open forum at which shareholders and investors are informed of the current development of the Company. An interactive dialogue is conducted for them to inquire about the Group's activities and prospects as well as communicate their expectations and concerns. Adequate time is allocated for the question and answer sessions between the Directors and the Group's external auditors with the shareholders at the Annual General Meeting held by the Company.

Each item of special business included in the Notice of Annual General Meetings is accompanied by a full explanation of the effects of the proposed resolution.

Principles statement (continued)

D. Accountability and Audit

Financial Reporting

In presenting the annual financial statements and quarterly announcements to the shareholders, the Board aims to present a clear and balanced assessment of the Group's position and prospects. The Board is assisted by the Audit Committee to oversee the financial reporting processes and the quality of such financial reporting.

Directors' Responsibility Statement in respect of the Preparation of the Audited Financial Statements

The Board of Directors is responsible for ensuring that the financial statements give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of their results and cash flows for the period then ended.

In preparing the financial statements, the Directors have considered and ensured that:

- Applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 have been applied;
- Suitable and appropriate accounting policies have been adopted and applied consistently; and
- Reasonable and prudent judgments and estimates were made.

The Directors also have a general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Statement by Directors pursuant to Section 169 of the Companies Act, 1965 is set out on page 109 of the Financial Statements section of the annual report.

Internal Control

The Board acknowledges its responsibility in maintaining a sound system of internal control to safeguard shareholders' investments and for reviewing the effectiveness, adequacy and integrity of those systems. The Board and Audit Committee are provided with sufficient information as to the Group's risk profile and Risk Management procedures and Management Information System to ensure that the Group's internal controls and systems are effective.

The Statement on Internal Control furnished on pages 56 to 58 of the Annual Report provides an overview on the state of internal controls within the Group.

Relationship with the Auditors

Key features underlying the relationship of the Audit Committee with the external auditors are included in the Audit Committee's terms of reference as detailed on pages 50 to 55 of the annual report.

A summary of the activities of the Audit Committee during the year, including the evaluation of the independent audit process, are set out in the Audit Committee Report on pages 50 to 55 of the annual report.

Compliance statement

The Company has strived to comply with all the best practices of corporate governance set out in Part 2 of the Code throughout the financial year. It is the Company's practice to invite the external auditors to the Audit Committee meetings where the quarterly financial results are tabled, discussed and reviewed. The external auditors met the Audit Committee without executive Board members present twice in 2010 as prescribed by the Code.

ADDITIONAL COMPLIANCE INFORMATION

1. Material contracts Involving Directors' and Major Shareholders' Interest

Save as disclosed below, there were no material contracts entered by the Company and/or its subsidiaries involving shareholders' interest either subsisting as at 31 December 2010 or entered since the end of the previous financial year.

Wayleave and Right of Use Agreement between Projek Lebuhraya Utara-Selatan (PLUS) and TT dotCom Sdn Bhd (TTdC) dated 12 May 2000

The Agreement grants an exclusive right to TTdC to use the fibre optic telecommunications network and infrastructure installed by PLUS for an annual sum of RM10,800,000 for the calendar year 2000 with an incremental amount of 5% compounded annually up to the calendar year 2014. Thereafter, the annual sum will remain at RM4,240,000 until the expiry of the Agreement.

The Agreement shall expire upon the lapse of the concession as granted by the Government of Malaysia to PLUS which is now on 31 December 2038, extended from 30 May 2030, unless renewed by the Government of Malaysia (in which event the Agreement shall terminate upon the renewed terms of the PLUS Concession).

TTdC did not exercise the option to purchase the fibre optic cable and ducts from PLUS under the Supplemental Agreement dated 19 May 2000 which expired on 11 November 2002. The expiration of the option, however, does not affect TTdC's exclusive right to use the telecommunications facilities under the Agreement.

PLUS Expressways Berhad is the holding company of PLUS and an associate company of UEM World Berhad (UEM World). UEM Group Berhad is a major shareholder of UEM World and a wholly-owned subsidiary of Khazanah Nasional Berhad (Khazanah). Khazanah is a major shareholder of the Company.

2. Imposition of Sanctions/Penalties

There is no imposition of sanctions and/or penalties on the Company and its subsidiaries, directors or Management by the relevant regulatory bodies.

3. Non-audit fees

The non-audit fees paid to external auditors for the financial year ended 31 December 2010 was RM76,304.10.

AUDIT COMMITTEE REPORT

The Board of Directors is pleased to present the Report of the Audit Committee (Committee) for the financial year ended 31 December 2010.

Composition

The Committee presently comprises three (3) members, of whom two (2) are Independent Non-Executive Directors and one (1) is a Non-Independent Non-Executive Director.

The members of the Committee during the financial year ended 31 December 2010 are as follows:-

Ronnie Kok Lai Huat (Chairman)	Senior Independent Non-Executive Director
Elakumari Kantilal	Non-Independent Non-Executive Director
Balasingham A. Namasiwayam *(Appointed as a member of the Committee with effect from 26 January 2010)*	Independent Non-Executive Director

The profiles of the Committee members are contained in the "Board of Director's Profile" set out on pages 34 to 37.

Terms of Reference

The Committee was established on 27 September 2000 to act as a Committee of the Board of Directors, with the terms of reference as set out on pages 52 to 55.

Meetings

The Committee convened six (6) meetings during the financial year ended 31 December 2010. The details of attendance are as follows:-

Name	Attendance	Percentage of attendance
Ronnie Kok Lai Huat (Chairman)	6/6	100%
Elakumari Kantilal	6/6	100%
Balasingham A. Namasiwayam *(Appointed as a member of the Committee with effect from 26 January 2010)*	6/6	100%

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

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

Principal Activities in this Financial Year

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

(a) Financial Statements

(i) Reviewed the audited statutory financial statements, quarterly financial results of the Group for 2010 and discussed significant issues before recommending them to the Board of Directors for approval prior to the announcement to Bursa Malaysia.

(ii) Reviewed the annual, interim and any other related financial statements and announcements of the Group for quality of disclosure, and compliance with the Listing Requirements of Bursa Malaysia, approved accounting standards and other relevant legal and regulatory requirements.

(b) Internal Audit

(i) Reviewed the Internal Audit annual operating plan highlighting the key audit areas and resources allocated to execute the plan.

(ii) Reviewed results of the internal audit reports, findings and recommendations and action taken on the recommendations.

(iii) Reviewed the key audit issues identified by Internal Audit in the current period and Management proposed action plans.

(iv) Reviewed the major findings of internal investigation reported through whistleblowing channel.

(v) Assessed the performance of Internal Audit function.

(c) Related Party Transactions

(i) Reviewed the related party transactions to ensure that the transactions were not more favourable to the related parties than those generally available to the public and not detrimental to minority shareholders.

(ii) Formed a sub-committee for reviewing and assisting the Committee in approving the related parties transactions.

(iii) The sub-committee had reviewed and approved the selling of Indefeasible Rights-to-Use transactions to parties related to the Chief Executive Officer and Chief Operating Officer.

(d) Risk Management

(i) Received and reviewed reports on key operational risks to ensure these risks were being managed effectively and actively overseen.

(e) External Audit

(i) Reviewed the reappointment of the external auditors and the annual audit fee.

(ii) Reviewed the external auditors' annual audit plan and their scope of audit.

(iii) Reviewed the annual audit report and accompanying reports to the Management.

(iv) Held private meetings with the external auditors without Management to ensure there were no restrictions on the scope of their audit and to discuss any items that the auditors did not wish to raise in the presence of Management.

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

Internal Audit Function

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

The internal audit function is performed in-house, by the Internal Audit Division. The total costs incurred for the internal audit function for the financial year ended 31 December 2010 amounted to RM869,056. The internal audit function is guided by its Audit Charter and reports to the Committee. Its primary role is to assist the Committee to discharge its duties and responsibilities by independently reviewing and reporting on the adequacy and integrity of the Group's system of internal controls.

In 2010, Internal Audit executed a range of audit reviews covering financial, operational, and information systems audit. Other reviews are also performed to ensure that the Group's resources are utilised effectively and efficiently. The Internal Audit reports were issued for the audited division's comments and for their response on the action plans and implementation date. Internal Audit also coordinates the follow up reviews on the resolutions of internal audit issues and reports the status to the Committee.

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

The Internal Audit function also adopts the COSO framework in assessing internal controls related to areas of review.

Terms of Reference of The Audit Committee

(A) MEMBERSHIP

- There should be a minimum of three (3) non-executive directors, of which a majority must be independent directors.
- The Chairman of the Audit Committee shall be an independent non-executive director.
- There should be at least one (1) member who is a member of the Malaysian Institute of Accountants or should have at least three (3) years working experience and passed the examinations specified in Part I of the 1st schedule of the Accountants Act, 1967 or is a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Act.
- Vacancies in the Audit Committee must be filled within three (3) months. The Nomination Committee will review and recommend, to the Board for approval, another director to fill up such vacancies.
- The terms of office and performance of the Audit Committee must be reviewed by the Board at least once every three (3) years.
- Alternate directors cannot be a member of the Audit Committee.
- All members of the Audit Committee, including the Chairman, will hold office only so long as they serve as Directors of the Company.
- Members of the Audit Committee may relinquish their membership in the Committee with prior written notice to the Company Secretary and may continue to serve as Director of the Company.
- All Committee Members including the Chairman should be persons of good social standing and possess relevant skills and a good track record in the corporate or business field.

Terms of Reference of The Audit Committee (continued)

(B) FUNCTIONS OF THE AUDIT COMMITTEE

(i) To determine that established policies, procedures and guidelines, operating and internal accounting controls are adequate, functioning, effective, and are complied with in promoting efficiency and proper conduct of the Company's business.

(ii) To act as an independent and objective party in reviewing the financial information of the Company presented by Management.

(iii) To review the quarterly and year-end financial statements of the Company for recommendation to the Board for approval, focusing particularly on:-

- Any changes in or implementation of major accounting policies and practices;
- Significant adjustments and unusual events arising from the audit;
- The going concern assumption; and
- Compliance with accounting standards and other legal requirements.

(iv) To consider and recommend the nominations, the appointment and reappointment of the external auditor, the audit fee and any questions of resignation or dismissal.

(v) To discuss with the external auditors before the audit commences, the nature and scope of the audit, and ensure coordination where more than one (1) audit firm is involved.

(vi) To discuss problems and reservations arising from the interim and final audits, and any other matter the auditor may wish to discuss (in the absence of Management where necessary).

(vii) To review the external auditor's management letter, their evaluation of the systems of internal control and Management's responses thereof.

(viii) To ensure that assistance is given by the employees of the Company in following the best practices in providing full and faithful disclosure of any material information, to the external auditor.

(ix) To do the following where an internal audit function exists:

- Review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;
- Review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
- Review any appraisal or assessment of the performance of members of the internal audit function;
- Approve any appointment or termination of senior staff members of the internal audit function; and
- Inform itself of resignations of internal audit staff members and provide the resigning staff to submit his/her reasons for resigning.

(x) To review and report to the board of directors any related party transaction and conflict of interests situation that may arise within the listed issuer or Group including any transaction, procedure or course of conduct that raises questions of Management integrity.

(xi) To consider the major findings of internal investigations and Management's response.

(xii) To review pertinent operational matters in relation to the Group's quarterly financial performance and quarterly announcement to Bursa Malaysia.

Terms of Reference of The Audit Committee (continued)

(B) FUNCTIONS OF THE AUDIT COMMITTEE (CONTINUED)

(xiii) To monitor operational performance against targets set in the Annual Operating Plan in relation to the Group's quarterly financial performance and quarterly announcement to Bursa Malaysia.

(xiv) To consider other topics as defined by the Board.

(C) RIGHTS OF THE AUDIT COMMITTEE

To enhance the effectiveness of the Audit Committee in the discharge of its duties, the Listing Requirements provides the Audit Committee with the following rights:

- Authority to investigate any matter within its terms of reference;
- Right to resources to perform its duties;
- Full and unrestricted access to information;
- Have direct communication channels with the external auditor and person(s) carrying out the internal audit function or activity;
- Right to obtain external independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
- Right to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees whenever deemed necessary.

(D) AUDIT COMMITTEE MEETINGS

- The Audit Committee should meet regularly, at least once in every quarter, with due notices of issues to be discussed and should record its conclusions in discharging its duties and responsibilities. The quorum should comprise a majority of independent directors.
- The Audit Committee shall aim to reach a consensus on issues discussed, failing which a poll shall be taken through a show of hands.
- The Chairman of the Committee should report on each meeting to the Board. Minutes of each meeting should be kept and distributed to each member of the Committee and of the Board. The Secretary to the Committee should be the Company Secretary.
- The Chief Executive Officer/and Chief Financial Officer (or a person of similar capacity), Head of Internal Audit and a representative of the external auditors shall normally be entitled to attend any meeting of the Committee and to make known their views on any matter under consideration by the Committee, or which in their opinion, should be brought to the Committee's attention.
- The Audit Committee must ensure that other directors and employees attend any particular Audit Committee meeting only at the Audit Committee's invitation, specific to the relevant meeting.
- The Audit Committee should meet with the external auditors without executive board members present at least twice a year.
- The Audit Committee may deal with matters by way of circular reports and resolution in lieu of convening a formal meeting.

Terms of Reference of The Audit Committee (continued)

(E) AUDIT COMMITTEE REPORT

The Board of Directors of a listed issuer must publish an Audit Committee Report in its annual report and shall include the following therein:

- Membership of the Audit Committee of which the minimum details are specified in the Listing Requirements;
- The Terms of Reference must be written;
- The number of Audit Committee meetings and details of attendance of each Audit Committee member;
- Summary of the activities of the Audit Committee for the year; and
- Disclosure of the existence of an internal audit function and its activities, and where such a function does not exist, it should be explained what mechanism was in place for the Audit Committee to discharge its functions effectively.

The Board of Directors is also required to make the following additional statements in its annual report:

- A statement explaining the Board of Directors' responsibility for preparing the annual audited accounts; and
- A statement about the state of internal controls of TdC as a Group (after the same is reviewed by the external auditors with regard to the state of internal controls and the results thereof reported).

(F) REPORTING OF BREACHES

The Audit Committee must promptly report any matter to Bursa Malaysia, if in its view such matter has not been satisfactorily resolved by the Board of Directors resulting in a breach of Listing Requirements.

(G) SUPPORT

The Company Secretary shall provide the necessary support to enable members of the Audit Committee to discharge their functions effectively.

DIRECTORS STATEMENT ON INTERNAL CONTROL

The Board of Directors ("the Board") is committed to maintain a sound system of internal control in the Group and is pleased to provide the following statement on internal control that outlines the nature and scope of internal control of the Group during the financial year pursuant to paragraph 15.26 (b) of Bursa Malaysia's Listing Requirements.

Board Responsibility

The Board acknowledges its responsibility in maintaining a sound system of internal control to safeguard shareholders' investments and for reviewing the effectiveness, adequacy and integrity of those systems. The system of internal control addresses the corporate objectives on the need for effective and efficient business operations, sound financial reporting and internal control and compliance with relevant laws and regulations. Because of the limitations that are inherent in any system of internal control, this system is designed to mitigate, rather than eliminate the risk of non-achievement of the Group's objectives. Therefore, the system of internal control can only provide reasonable but not absolute assurance against the occurrence of any material misstatement, loss or fraud.

The Board has established a process for identifying, evaluating, monitoring and managing the significant risks that may materially affect the achievement of its corporate objectives. This process has been in place throughout the year under review up to the date of this report.

Whilst the Board maintains ultimate control over risk and control issues, it has been delegated to the Executive Management to implement the system of risk management and internal control within an established framework.

Risk Management Framework

The risk management framework has been adopted and this includes the establishment of the Risk Management Steering Committee (RMSC) in 2002. The Risk Management Secretariat reports to the RMSC to assist it in the undertaking of its functions.

The RMSC is tasked with developing and maintaining an effective risk management system within the Group. Formal risk policy and guidelines have been established for the risk management framework. Under the existing risk management framework, risks are managed on a day to day basis by the business operating units, departments and divisions coordinated by the Risk Management Secretariat with oversight function provided by the RMSC. The Internal Audit function and the Audit Committee provide further independent assurance.

During the financial year, the RMSC reviewed the enterprise risk profile and Management's action plan on high risks. Designated risk coordinators were tasked with maintaining the risk registers for their operating units and following up on action plans to manage and mitigate the risk factors. The Risk Management Secretariat meet with representative of all divisions during the Risk Coordinator Meeting at least once every six (6) months to discuss developments pertaining to the enterprise risk and update the registers accordingly.

Control Environment and Structure

The Board recognises that in order to achieve a sound system of internal control, a conducive control environment and framework must be established. The Board is fully committed to the maintenance of such control environment within the Group and, in discharging their responsibilities, adopts the following key system of internal control within the Group to govern the manner in which the Group and its employees conduct themselves. The key elements of internal control, among others, comprise the following:

- **Formal Organisation Structure** is in place with clearly defined lines of reporting, aligned to business and operations requirements. This promotes good corporate governance, provides proper segregation of duties, promotes ownership and accountability for risk taking and delegated authority for planning, executing, controlling and monitoring business operations to ensure effective and independent stewardship.
- **Board Committees** are set up by the Group to promote corporate governance and transparency with specific terms of reference and authority. The Board Committees formed by the Group are the Audit Committee, Nomination and Remuneration Committee and Tender Board Committee. These Committees report to the Board and make recommendations for the Board's decision.
- **Audit Committee**, of which the majority comprise Independent Directors, was maintained throughout the financial year. All members of the Committee are non-executive. The members of the Committee meet at least once every quarter, and bring with them a variety of experience from different industries and background. The Audit Committee reviews and approves the Internal Audit Charter and Internal Audit Plan. The Committee also oversees the Internal Audit Division's function, scope of works and resources.
- **Board meetings** are scheduled regularly. Board papers are distributed to the members ahead of meetings and Board members have access to all relevant information. Decisions are made by the Board only after the required information is presented and deliberated. This ensures that the Board maintains full and effective control on the direction of the Group.
- **Management meetings** comprise of Management Committee and Operation Performance Review. The management meetings attended by Senior Management are held regularly. The meetings are held to review how business is executed against key strategic objectives/plans and discuss action items, initiatives, key issues & other forward-looking operational subjects in a cross-functional environment.
- **Discretionary Authority Limits Table** delineates authority limits to ensure accountability and segregation of duties. The Discretionary Authority Limits Table is established for various levels of Management for it to be more effective and efficient in supporting the business operations. The last revision was presented and approved by the Board of Directors on 28 May 2009.
- **Human resource policies and code of conduct** are available to all employees via the intranet. All employees are required to sign and adhere to the Confidentially Agreements and Declaration of Non-Conflict of Interest upon their appointments and renew their Declaration of Non-Conflict of Interest on annual basis. The Code of conduct sets out principles to guide employee in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing within the Group and with external parties. The Code covers areas such as compliance with respective local laws and regulations, integrity, conduct in the workplace, business conduct, protection of the Group's assets, confidentiality and conflicts of interest.
- **Procedures for hiring, termination, appraisal, learning and development** of employees are in place to ensure that the People Division requirements are met in achieving the Group's business objectives. Recruitment is based on competency selection process. The approach is guided by the Group's objective as well as the desired employee's profile. The policy and procedure on termination process is according to the malaysian employment laws. The Group has developed a web-based performance management system known as ePerformance to ensure that the Group's objectives are cascaded to the employees' Key Performance Indicators (KPIs). Learning and development in the Group is based on a structured competency assessment. The focus was to establish a Core Technical Competency Model with the key objective to enhance and upgrade the technical capability of the employees.

Control Environment and Structure (continued)

- **Supplier Conduct Principles** have been established which outline the standard for ethnical and business conduct expected for contractors and suppliers in their relationship with the Group. These principles are incorporated in the contracts with vendors and Request for Proposals documents.
- **Internal Audit function** reports to the Audit Committee and is guided by the Audit Charter. Findings and recommendations for improvements are communicated to Senior Management and the Audit Committee with regular follow up on the implementation status of action plans. The Internal Audit function adopts a risk-based approach in the review of internal control based on an annual audit plan approved by the Audit Committee. The Internal Audit function examines the adequacy and effectiveness of the verification, recording and disclosure procedures for related party transactions, recurrent or otherwise, in conformance with Bursa Malaysia Listing Requirements on related party transactions.
- **Whistleblowing Policy** outlines the Company's commitment to encourage employees to disclose any malpractice or misconduct of which they become aware and to provide protection for employees who report allegations such as malpractice or misconduct. The policy provides clear procedure and framework by which directors, staff, contractors and consultants can confidently and anonymously if they wish, voice concerns or complaints without fear or potential discrimination against them.
- **Revenue Assurance** functions as continuous monitoring of potential revenue leakage that may arise from day-to-day operations. Processes and controls within the revenue value chain are reviewed on regular basis to ensure effectiveness and efficiency. Identified revenue leakage issues with recommendations for mitigation are circulated to the relevant departments for action. Action plans and status are reported to Management in Management Meetings.
- **Fraud Control and Credit Management** functions are in place to ensure that subscriber usage patterns are continuously monitored, appropriate actions taken immediately for suspected fraud, and customer acceptance and credit management procedures are adhered to.
- **Operational and Accounting Manuals** are in place to guide key business processes and regularly updated for application across the Group. Financial statements are prepared in compliance with Financial Reporting Standards. In addition, ISO 9001:2000 procedures for collections are regularly monitored to ensure compliance.
- **Quality of Service** processes that measure and monitor billing performance, customer complaints, service availability, service restoration performance and network performance, are in place to ensure mandatory compliance with Mandatory Standard for quality of service issued by Malaysian Communications and Multimedia Commission.
- **Financial and Operational Information** is prepared and presented to the Board. Annual budgets and business plans are prepared by all business units and consolidated at Group level for the Board's approval. Operating results are monitored by the Senior Management against budgets on a monthly basis. The Audit Committee and Board review the results on a quarterly basis to enable it to track the Group's achievement against its annual targets.

The Board is cognisant of the importance of maintaining appropriate controls and will continue to review the adequacy and integrity of the Group's internal control.

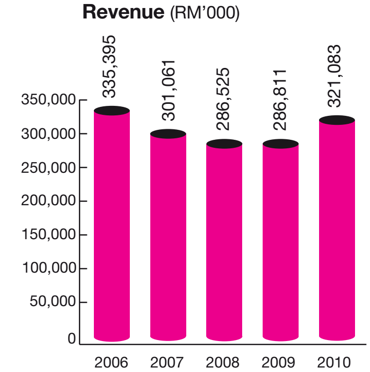
Review of The Statement by External Auditors

The external auditors have reviewed this Statement on Internal Control for the inclusion in the annual report of the Group for the year ended 31 December 2010 and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control.

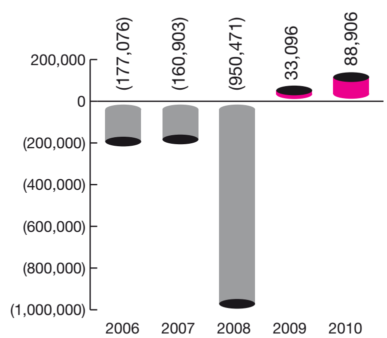
GROUP FINANCIAL HIGHLIGHTS

	2006	2007	2008	2009	2010
Revenue (RM'000)	335,395	301,061	286,525	286,811	321,083
Profit/(Loss) Before Tax (RM'000)	(177,076)	(160,903)	(950,471)	33,096	88,906
Profit/(Loss) After Tax (RM'000)	(177,782)	(160,673)	(949,630)	33,086	107,071
Total Shareholders Equity (RM'000)	2,142,949	1,982,276	1,032,646	1,065,732	1,249,803
Total Assets (RM'000)	2,285,105	3,228,636	2,306,263	1,219,472	1,435,733
Loans and Borrowings (RM'000)	–	1,087,809	1,119,310	–	–
Net Tangible Assets per Share (RM)	0.61	0.55	0.41	0.42	0.49
Net Assets per Share (RM)	0.85	0.78	0.41	0.42	0.49
Return on Equity (ROE) (%)	(8%)	(8%)	(92%)	3%	9%
Operating Profit Margin (%)	(55%)	(51%)	(361%)	(5%)	11%
Revenue Growth (y-o-y) (%)	(27%)	(10%)	(5%)	0%	12%

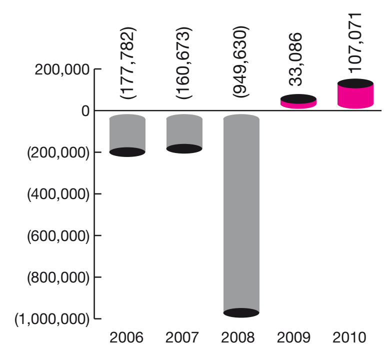
Revenue (RM'000)



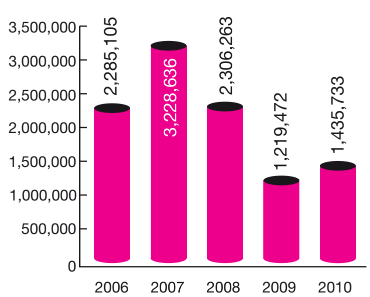
Profit/(Loss) Before Tax (RM'000)



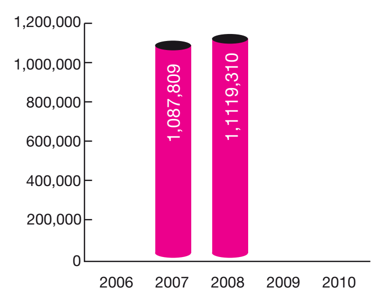
Profit/(Loss) After Tax (RM'000)



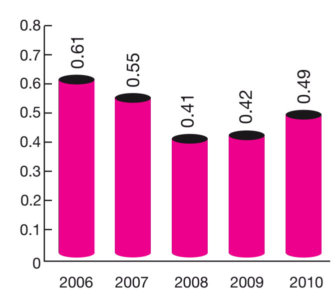
Total Assets (RM'000)



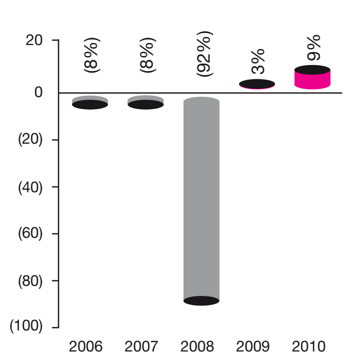
Loans and Borrowings (RM'000)



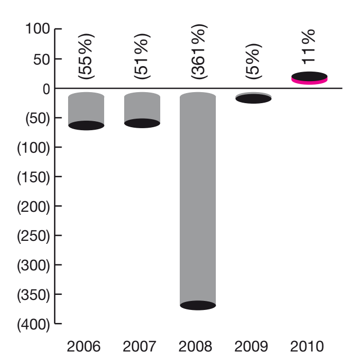
Net Tangible Assets per Share (RM)



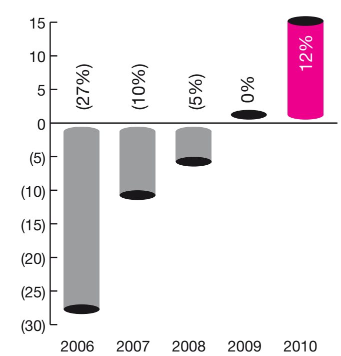
Return on Equity (ROE) %



Operating Profit Margin (%)

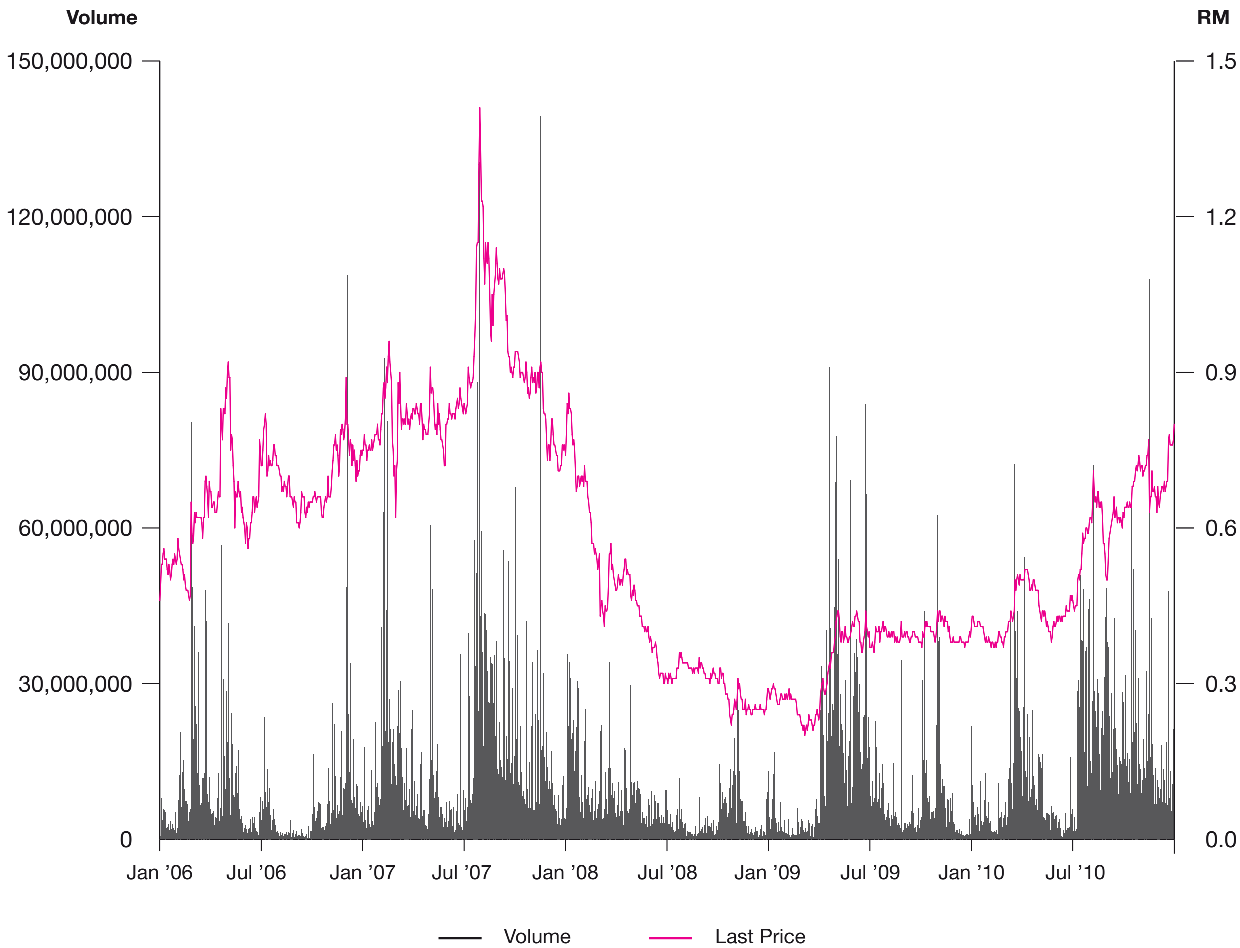


Revenue Growth (y-o-y) (%)



5 YEAR SHARE PRICE MOVEMENT

as at 31 December 2010



Financial Statements

DIRECTORS' REPORT
for the year ended 31 December 2010

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2010.

Principal activities

The Company is principally engaged in investment holding and the provision of management and marketing/ promotional services and retailing of telecommunications products whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

Results

	Group RM'000	**Company RM'000**
Profit/(Loss) for the year	107,071	(13,216)

Reserves and provisions

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

Dividends

No dividend was paid during the year and the Directors do not recommend any dividend to be paid for the year under review.

Directors of the Company

Directors who served since the date of the last report are:

Abdul Kadir Md. Kassim (Chairman)
Elakumari Kantilal
Ronnie Kok Lai Huat
Balasingham A. Namasiwayam
Afzal Abdul Rahim (Chief Executive Officer)
Megat Hisham Hassan (Chief Operating Officer)
Dato' Azian Mohd Noh (resigned on 11 October 2010)

Directors' interests in shares

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares of RM1.00 each			
	At 1.1.2010	**Bought**	**Sold**	**At 31.12.2010**
Deemed interest in the Company:				
Afzal Abdul Rahim:				
– own*	760,209,826	–	–	760,209,826
Interest in the Company:				
Balasingham A. Namasiwayam:				
– other (spouse)	25,000	–	–	25,000

* *Afzal Abdul Rahim is deemed interested through Pulau Kapas Ventures Sdn Bhd which holds 30.04% of the ordinary shares in the Company as at 31 December 2010.*

By virtue of Afzal Abdul Rahim's interest in the shares of the Company, he is also deemed interested in the shares of subsidiaries during the financial year to the extent that TIME dotCom Berhad has an interest.

None of the other directors holding office as at 31 December 2010 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than the benefits included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements or the fixed salary as a full time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest (other than certain Directors who have significant financial interests in companies which traded with certain companies in the Group in the ordinary course of business and legal fees paid to a firm in which a Director is a member) as disclosed in the financial statements.

There were no arrangements during and at the end of the financial year, which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Issue of shares and debentures

There were no changes in the authorised, issued and paid-up capital of the Company and the Company has not issued any debentures during the financial year.

Options granted over unissued shares

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

Other statutory information

Before the statements of financial position and statements of comprehensive income of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

(i) all known bad debts have been written off and adequate allowance have been made for doubtful debts, and

(ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

(i) that would render the amount written off for bad debts, or the amount of the allowance for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or

(ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or

(iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

(iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2010 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Significant events during the year

The Company had, on 15 November 2010, announced that it had entered into two Memoranda of Agreements for the following proposed acquisitions:

(i) Proposed acquisition of 100% equity stake in Global Transit Communications Sdn Bhd for a purchase consideration of RM106 million to be fully settled via issuance of approximately 29.86 million new TIME dotCom Berhad ("TdC") shares ("Proposed Acquisition of GTC");

(ii) Proposed acquisition of 100% equity stake in GTL, for a purchase consideration of RM105 million to be settled via issuance of approximately 14.79 million new TdC shares and a cash consideration of RM52.50 million ("Proposed Acquisition of GTL");

(iii) Proposed acquisition of 100% equity stake in Global Transit (Hong Kong) Limited and Global Transit Singapore Pte Ltd, for a cash consideration of RM1 each ("Proposed Acquisitions of Global Transit Entities"); and

(iv) Proposed acquisition of AIMS Group which comprises 100% equity stakes in AIMS Data Centre 2 Sdn Bhd, The AIMS Asia Group Sdn Bhd and its subsidiaries and AIMS Cyberjaya Sdn Bhd, for a total purchase consideration of RM128 million to be settled via issuance of approximately 25.24 million new TdC shares and a cash consideration of RM38.40 million ("Proposed Acquisition of AIMS Group").

The Proposed Acquisition of GTC, Proposed Acquisition of GTL, Proposed Acquisitions of Global Transit Entities and Proposed Acquisition of AIMS Group are collectively referred to as the "Proposed Acquisitions".

The Company also announced on the same day that it had resolved to undertake the following proposals:

(i) Proposed capital repayment of RM50,615,500 representing RM0.02 per TdC share to the entitled shareholders of TdC ("Proposed Capital Repayment");

(ii) Proposed capital restructuring comprising:

- Proposed capital reduction of TdC's existing issued and paid-up share capital of RM2,530,775,000 comprising 2,530,775,000 ordinary shares of RM1.00 each in TdC via cancellation of RM0.90 of the par value of TdC pursuant to Section 64 of the Companies Act, 1965 ("Proposed Capital Reduction");
- Proposed set-off of TdC's share premium account against the accumulated losses of TdC ("Proposed Share Premium Reduction"); and
- Proposed share consolidation of 2,530,775,000 ordinary shares of RM0.10 each in TdC after the Proposed Capital Reduction into 506,155,000 TdC shares, on the basis of five (5) ordinary shares of RM0.10 each in TdC into one (1) ordinary share of RM0.50 each in TdC ("Proposed Share Consolidation").

The Proposed Capital Reduction, Proposed Share Premium Reduction and the Proposed Share Consolidation are collectively referred to as the "Proposed Capital Restructuring" while the Proposed Acquisitions, Proposed Capital Repayment and Proposed Capital Restructuring are collectively referred to as the "Proposals".

Significant events during the year (continued)

Subsequently, the Company announced, on 6 December 2010, that it had entered into four (4) conditional sale and purchase agreements (referred to as "SPAs") for:

(i) the Proposed Acquisition of GTC;
(ii) the Proposed Acquisition of GTL;
(iii) the Proposed Acquisitions of the Global Transit Entities; and
(iv) the Proposed Acquisition of AIMS Group

(collectively referred to as "Acquiree Companies").

The Proposals are conditional upon obtaining the following approvals and other condition precedents for the Proposed Acquisitions:

(i) the shareholders of TdC at an extraordinary general meeting ("EGM") to be convened;

(ii) the High Court of Malaya, for the Proposed Capital Repayment and Proposed Capital Restructuring pursuant to Section 64 of the Companies Act, 1965;

(iii) Bursa Securities for the listing and quotation of the securities to be issued pursuant to the Proposed Acquisitions;

(iv) the Securities Commission, for a waiver for Megawisra Sdn Bhd ("Megawisra") and its persons acting in concert from having to undertake a mandatory general offer on TdC ("Proposed Exemption");

(v) the creditors of TdC, if necessary; and

(vi) any other relevant parties/authorities, if required.

The completion of the Proposed Acquisitions are subject to the fulfilment (or waiver) of certain conditions precedent, including:

(i) the prior approval (or confirmation of no objection) of any other third parties as may be required pursuant to any obligation of each of the corporations which is identified during the due diligence exercise or otherwise under any instrument, agreement, contract or license by which it is bound, and agreed by the parties (acting reasonably) to be a condition precedent;

(ii) the completion of a financial and legal due diligence exercise and an operational review conducted in respect of the corporations and the results thereof being satisfactory;

(iii) the waiver of any right of pre-emption or other rights arising on the sale of any of the equity in the Acquiree Companies; and

(iv) the fulfilment of all conditions precedents in the other SPAs relating to the Proposed Acquisitions and in accordance with their respective terms.

The Proposed Capital Repayment and the Proposed Acquisitions are inter-conditional upon one another and are conditional upon the Proposed Capital Restructuring. The Proposed Capital Restructuring is not conditional upon the Proposed Capital Repayment, the Proposed Acquisitions and the Proposed Exemption.

Significant events during the year (continued)

On 24 February 2010, the Company announced that it has, together with Pulau Kapas Ventures Sdn Bhd ("PKV") and Megawisra (in respect of the Proposed Acquisition of GTC and Proposed Acquisition of AIMS Group respectively) mutually agreed that the time period for such mutual agreement to revise the purchase consideration is now fixed to expire on 21 March 2011, as opposed to the said twenty (20) business day period.

Further, the Company, PKV, Megawisra and Nicholas Lim Ping have in respect of the Proposed Acquisition of GTC, the Proposed Acquisition of GTL and the Proposed Acquisition of AIMS Group, mutually agreed that the time period within which TdC is to confirm in writing to the respective vendors whether or not TdC is satisfied with the results of the due diligence exercise is on or before 21 March 2011, as opposed to the ten (10) business day period after the completion of the due diligence exercise in respect of each Acquiree Company as originally provided in the relevant SPAs.

At the date of this report, the above approvals are still pending from the respective parties.

Auditors

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

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

Afzal Abdul Rahim

Elakumari Kantilal

Shah Alam, Selangor
Date: 28 February 2011

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2010

	Note	Group 2010 RM'000	Group 2009 RM'000 Restated	Company 2010 RM'000	Company 2009 RM'000
Assets					
Property, plant and equipment	3	**28,160**	31,950	**5**	17
Telecommunications network	4	**349,548**	314,829	**–**	–
Investment in subsidiaries	5	**–**	–	**565,949**	565,949
Other investments	6	**676,500**	599,500	**–**	–
Deferred tax assets	7	**18,504**	–	**420**	–
Trade receivables	8	**19,706**	–	**–**	–
Total non-current assets		**1,092,418**	946,279	**566,374**	565,966
Trade and other receivables	8	**142,821**	98,410	**318,168**	438,766
Tax recoverable		**833**	1,230	**45**	45
Cash and cash equivalents	9	**199,661**	173,553	**112,223**	5,080
Total current assets		**343,315**	273,193	**430,436**	443,891
Total assets		**1,435,733**	1,219,472	**996,810**	1,009,857
Equity					
Share capital	10	**2,530,775**	2,530,775	**2,530,775**	2,530,775
Reserves	11	**(1,280,972)**	(1,465,043)	**(1,537,555)**	(1,524,339)
Total equity		**1,249,803**	1,065,732	**993,220**	1,006,436
Liabilities					
Trade payables	12	**4,259**	–	**–**	–
Total non-current liabilities		**4,259**	–	**–**	–
Trade and other payables	12	**181,671**	153,740	**3,590**	3,421
Total current liabilities		**181,671**	153,740	**3,590**	3,421
Total liabilities		**185,930**	153,740	**3,590**	3,421
Total equity and liabilities		**1,435,733**	1,219,472	**996,810**	1,009,857

The notes on pages 72 to 108 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December 2010

	Note	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Operating revenue	13	**321,083**	286,811	**3,043**	2,778
Cost of sales	14	**(179,991)**	(182,295)	**–**	–
Gross profit		**141,092**	104,516	**3,043**	2,778
Other income		**1,864**	4,536	**5**	759
Distribution expenses		**(17,781)**	(11,533)	**(1,168)**	(906)
Administrative expenses		**(82,305)**	(87,421)	**(16,871)**	(16,814)
Other expenses		**(6,755)**	(23,468)	**(74)**	(111)
Results from operating activities		**36,115**	(13,370)	**(15,065)**	(14,294)
Income from investments	15	**52,829**	66,514	**1,467**	84
Finance costs	16	**(38)**	(20,048)	**(38)**	(109)
Profit/(Loss) before tax	17	**88,906**	33,096	**(13,636)**	(14,319)
Income tax benefit/(expenses)	18	**18,165**	(10)	**420**	–
Profit/(Loss) for the year		**107,071**	33,086	**(13,216)**	(14,319)
Other comprehensive income for the year, net of tax					
Fair value gain on available-for-sale financial assets	6	**72,600**	–	**–**	–
Total comprehensive income for the year attributable to owners of the Company		**179,671**	33,086	**(13,216)**	(14,319)
Basic earnings per ordinary share (sen)	19	**4.23**	1.31		

The notes on pages 72 to 108 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2010

	/-------------- Non-distributable	--------------	--------------/		
			Available-		
	Share capital RM'000	Share premium RM'000	for-sale reserve RM'000	Accumulated losses RM'000	Total RM'000
Group					
At 1 January 2009	2,530,775	1,570,758	–	(3,068,887)	1,032,646
Profit for the year	–	–	–	33,086	33,086
At 31 December 2009/ 1 January 2010	2,530,775	1,570,758	–	(3,035,801)	1,065,732
Effects of adopting FRS 139	–	–	4,400	–	4,400
At 1 January 2010, restated	2,530,775	1,570,758	4,400	(3,035,801)	1,070,132
Profit for the year	–	–	–	107,071	107,071
Fair value gain of available-for - sale financial asset	–	–	72,600	–	72,600
Total comprehensive income for the year	–	–	72,600	107,071	179,671
At 31 December 2010	2,530,775	1,570,758	77,000	(2,928,730)	1,249,803

	/-----Non-distributable	----/		
	Share capital RM'000	Share premium RM'000	Accumulated losses RM'000	Total RM'000
Company				
At 1 January 2009	2,530,775	1,570,758	(3,080,778)	1,020,755
Loss for the year	–	–	(14,319)	(14,319)
At 31 December 2009/ 1 January 2010	2,530,775	1,570,758	(3,095,097)	1,006,436
Loss for the year	–	–	(13,216)	(13,216)
At 31 December 2010	2,530,775	1,570,758	(3,108,313)	993,220

The notes on pages 72 to 108 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2010

	Note	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Cash flows from operating activities					
Cash receipts from customers		**302,609**	262,942	**796**	3,475
Cash received from unrestricted deposit		**–**	58,083	**–**	–
Cash payments to suppliers		**(196,657)**	(159,680)	**(11,981)**	(6,810)
Cash payments to employees and for administrative expenses		**(57,648)**	(67,947)	**(11,218)**	(11,552)
Cash received from subsidiary companies		**–**	–	**128,467**	16,128
Cash advance to subsidiary companies		**–**	–	–	(6,636)
Cash generated from/(used in) operations		**48,304**	93,398	**106,064**	(5,395)
Tax refund		**58**	516	**–**	119
Net cash from/(used in) operating activities		**48,362**	93,914	**106,064**	(5,276)
Cash flows from investing activities					
Purchase of property, plant and equipment and telecommunications network	(i)	**(74,468)**	(52,695)	**(1)**	–
Purchase of property, plant and equipment for USP Project	(i)	**–**	(356)	**–**	–
Cash received on disposal of assets held for sale		**–**	6,643	**–**	6,643
Investment income received		**52,252**	36,508	**1,118**	65
Net cash (used in)/from investing activities		**(22,216)**	(9,900)	**1,117**	6,708
Cash flows from financing activities					
Finance charges paid		**(38)**	(109)	**(38)**	(109)
Net cash used in investing activities		**(38)**	(109)	**(38)**	(109)
Net increase in cash and cash equivalents		**26,108**	83,905	**107,143**	1,323
Cash and cash equivalent at 1 January		**173,553**	89,648	**5,080**	3,757
Cash and cash equivalent at 31 December	9	**199,661**	173,553	**112,223**	5,080

(i) *Acquisition of property, plant and equipment and telecommunications network*
During the year, the Group acquired property, plant and equipment and telecommunications network with an aggregate cost of RM84,297,000 (2009: RM63,684,000).

During the financial year, the Group paid RM74,468,000 (2009: RM53,051,000) to suppliers for property, plant and equipment and telecommunications network that was either acquired in the prior financial years or in the current financial year.

The notes on pages 72 to 108 are an integral part of these financial statements.

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

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

The consolidated financial statements as at and for the year ended 31 December 2010 comprise the Company and its subsidiaries (together referred to as the "Group").

The Company is principally engaged in investment holding and the provision of management and marketing/promotional services and retailing of telecommunications products whilst the principal activities of the subsidiaries are as stated in the Note 5.

The financial statements were approved by the Board of Directors on 28 February 2011.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards (FRSs), generally accepted accounting principles and the Companies Act, 1965 in Malaysia.

The Group and the Company have not applied the following new/revised accounting standards (including the consequential amendments) and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the Group and the Company:

FRS/Interpretations	***Effective for annual periods beginning on or after***
• Amendments to FRS 132, *Financial Instruments: Presentation*	1 March 2010
• FRS 1, *First-time Adoption of Financial Reporting Standards* (revised)	1 July 2010
• FRS 3, *Business Combinations* (revised)	1 July 2010
• FRS 127, *Consolidated and Separate Financial Statements* (revised)	1 July 2010
• Amendments to FRS 2, *Share-based Payment*	1 July 2010
• Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations*	1 July 2010
• Amendments to FRS 138, *Intangible Assets*	1 July 2010
• IC Interpretation 12, *Service Concession Agreements*	1 July 2010
• IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*	1 July 2010
• IC Interpretation 17, *Distribution of Non-cash Assets to Owners*	1 July 2010
• Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives*	1 July 2010
• Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards* – *Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters* – *Additional Exemptions for First-time Adopters*	1 January 2011
• Amendments to FRS 2, *Group Cash-settled Share Based Payment Transactions*	1 January 2011

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

FRS/Interpretations (continued)	***Effective for annual periods beginning on or after***
• Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*	1 January 2011
• IC Interpretation 4, *Determining whether an Arrangement contains a Lease*	1 January 2011
• IC Interpretation 18, *Transfers of Assets from Customers*	1 January 2011
• Improvements to FRSs (2010)	1 January 2011
• Amendments to IC Interpretation 14, *Prepayments of a Minimum Funding Requirement*	1 July 2011
• IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*	1 July 2011
• FRS 124, *Related Party Disclosures* (revised)	1 January 2012
• IC Interpretation 15, *Agreements for the Construction of Real Estate*	1 January 2012

The Group and the Company plan to apply the abovementioned FRSs (and its consequential amendments) and Interpretations in the respective annual periods based on their effective dates and applicability.

The initial application of the above standards (and its consequential amendments) and interpretations, are not expected to have any material impact on the financial statements of the Group and the Company other than expected changes in accounting policies as discussed below:

FRS 3 (revised), Business Combinations

FRS 3 (revised) incorporates the following changes that are likely to be relevant to the Company's operations.

- The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations.
- Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss.
- Transaction costs, other than share and debt issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.
- Any minority (will be known as non-controlling) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

FRS 3 (revised), which becomes mandatory for the Group's 2011 consolidated financial statements, will be applied prospectively and therefore there will be no impact on prior periods consolidated financial statements.

(b) Basis of measurement

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

1. Basis of preparation (continued)

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than as disclosed in Note 7 – recognition of deferred tax assets and Note 25.5 – computation of fair value of non-current financial receivables and payables.

2. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities, including unincorporated entities, controlled by the Group. Control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Subsidiaries are consolidated using the purchase method of accounting. Under the purchase method of accounting, the financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are stated in the Company's balance sheet at cost less any impairment losses unless the investment is held for sale.

(ii) Transactions eliminated on consolidation

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

2. Significant accounting policies (continued)

(b) Foreign currency

Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the dates of the transactions except for those that are measured at fair value, which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or financial instruments designated as hedges of currency risk, which are recognised in other comprehensive income.

(c) Financial instruments

Arising from the adoption of FRS 139, *Financial Instruments: Recognition and Measurement*, with effect from 1 January 2010, financial instruments are categorised and measured using accounting policies as mentioned below.

(i) Initial recognition and measurement

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

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

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

(ii) Financial instrument categories and subsequent measurement

The Group and the Company categorise financial instruments as follows:

Financial assets

(a) Financial assets at fair value through profit and loss

Fair value through profit and loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or designated as effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit and loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

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

Financial assets (continued)

(b) Held-to-maturity instruments

Held-to-maturity investments category comprises debt instruments that are quoted in an active market and where the Group or the Company has the positive intention and ability to hold to maturity. Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

(c) Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market and trade and other receivables. Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

(d) Available-for-sale financial assets

Available-for-sale category comprises investment in equity and debt securities instruments that are not held for trading.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with the gain or loss recognised in the other comprehensive income, except for impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in profit or loss. On de-recognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit and loss category comprises financial liabilities that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or designated as effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit and loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Financial guarantee contract

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

Financial guarantee contracts are classified as deferred income and are amortised to profit or loss using a straight-line method over the contractual period or, when there is no specified contractual period, recognised in profit or loss upon discharge of the guarantee. When settlement of a financial guarantee contract becomes probable, an estimate of the obligation is made. If the carrying value of the financial guarantee contract is lower than the obligation, the carrying value is adjusted to the obligation amount and accounted for as a provision.

(iv) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risk and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(d) Property, plant and equipment

(i) Recognition and measurement

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

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

The cost of self-constructed assets also include the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the Group's accounting policy. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

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

2. Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

(ii) Subsequent costs

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

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

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

• buildings	50 years
• improvements	5 years
• office equipment, furniture and fittings	5 years
• loose tools	5 years
• computer systems	5 years
• motor vehicles	5 years

Leasehold lands are depreciated over the shorter of the term of the associated lease or 50 years on a straight line basis.

Depreciation method, useful lives and residual values are reassessed at the end of the reporting date.

(e) Leased assets

(i) Finance lease

Leases in terms of which the Group or the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Leasehold land which in substance is a finance lease is classified as property, plant and equipment.

2. Significant accounting policies (continued)

(e) Leased assets (continued)

(ii) Operating lease

Leases, where the Group or the Company does not assume substantially all the risks and rewards of the ownership are classified as operating leases and, except for prepaid property interest held under operating lease, the leased assets are not recognised on the Group's statement of financial position.

In the previous years, a leasehold land that normally has an indefinite economic life and where title is not expected to pass to the lessee by the end of the lease term would be treated as an operating lease. The payments made on entering into or acquiring a leasehold land is accounted for as prepaid lease payments.

The Group has adopted the amendment made to FRS 117, *Leases* in 2010 in relation to the classification of lease of land. Entities with existing leases of land and buildings are required to reassess the classification of land as finance or operating leases. Leasehold land which in substance is a finance lease is reclassified and measured as such retrospectively.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent rentals are charged to profit or loss in the reporting period in which they are incurred.

(f) Telecommunications network

(i) Recognition and measurement

The telecommunications network is constructed under the telecommunications license granted by the Ministry of Information, Communication and Culture.

Items of telecommunications network are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the construction and acquisition of the asset, any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

The cost of self-constructed assets also include the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the Group's accounting policy. The construction of the telecommunications network is carried out in phases based generally on geographical areas as determined by the Group. The commissioning of the network is accordingly carried out at the completion of each phase of construction. Purchased software that is integral to the functionality of the related telecommunications network is capitalised as part of that telecommunications network.

When significant parts of an item of telecommunications network have different useful lives, they are accounted for as separate items (major components) of telecommunications network.

Gain or loss on disposal of an item of telecommunications network is determined by comparing the proceeds from disposal with the carrying amount of the item and are recognised net within "other income" or "other operating expenses" respectively in profit or loss.

2. Significant accounting policies (continued)

(f) Telecommunications network (continued)

(ii) Subsequent costs

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

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of telecommunications network. Telecommunications network under construction are not depreciated until the assets are ready for their intended use.

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

- Telecommunications network 3 – 20 years

Depreciation method, useful lives and residual values are reassessed at the end of the reporting date.

(g) Receivables

Prior to 1 January 2010, receivables were initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established. Subsequent to initial recognition, receivables were stated at cost less allowance for doubtful debts.

Following the adoption of FRS 139, trade and other receivables are categorised and measured as loans and receivables in accordance with Note 2(c).

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of cash flow statements, cash and cash equivalents are presented net of bank overdrafts and pledged deposits, if any.

(i) Impairment

(i) Financial assets

All financial assets (except for financial assets categorised as fair value through profit and loss and investment in subsidiaries) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events which cannot be reasonably estimated, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment.

An impairment loss in respect of loans and receivables and held-to-maturity investments is recognised in the profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

2. Significant accounting policies (continued)

(i) Impairment (continued)

(i) Financial assets (continued)

An impairment loss in respect of available-for-sale financial assets is recognised in profit or loss and is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and the asset's current fair value, less any impairment loss previously recognised. Where a decline in the fair value of an available-for-sale financial asset has been recognised in the other comprehensive income, the cumulative loss in other comprehensive income is reclassified from equity and recognised to profit or loss.

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate for a similar financial asset.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale is not reversed through profit or loss.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

(ii) Non-financial assets

The carrying amounts of non-financial assets (except for deferred tax asset) are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro-rata basis.

2. Significant accounting policies (continued)

(i) Impairment (continued)

(ii) Non-financial assets (continued)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(j) Employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group's contributions to the statutory pension funds are charged to profit or loss in the year to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

(ii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to that liability. The unwinding of the discount is recognised as finance costs.

Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. Significant accounting policies (continued)

(l) Revenue and other income

(i) Operating revenue

Operating revenue of the Company consists of management fees. Fees are recognised when services are rendered.

Revenue of the Group consists of gross billings of a wide range of telecommunications and internet services provided net of discounts and gross invoiced value of goods sold net of discounts and returns. Except for non-license activities, revenues are derived from Individual License and Class License as stipulated in the Communications and Multimedia Act 1998.

Revenue for billings is recognised when services are rendered or upon delivery of products and when the risk and rewards have passed, while revenue for payphone operations in previous year was recognised on receipt basis. Revenue from global bandwidth agreements which provide access to a specified amount of bandwidth or capacity are accounted for either as a sale of goods or rendering of services.

(ii) Dividend income

Revenue on dividend income is recognised when the right to receive payment is established.

(iii) Rental income

Rental income is recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as other income.

(m) Interest income

Interest income is recognised as it accrues, using the effective interest method in profit or loss.

(n) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(o) Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2. Significant accounting policies (continued)

(o) Tax expense (continued)

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit (tax loss). Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legal enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Earnings per ordinary share

The Group presents basic and diluted earnings per share data for its ordinary shares (EPS).

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, where applicable.

(q) Operating segments

In the previous years, a segment was a distinguishable component of the Group that was engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) which was subject to risks and rewards that were different from those of other segments.

Following the adoption of FRS 8, *Operating Segments*, an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker, which in this case is the Chief Executive Officer of the Group, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3. Property, plant and equipment

Group	Freehold land RM'000	Leasehold land RM'000	Buildings and improvements RM'000	Office equipment, furniture and fittings RM'000	Loose tools RM'000	Computer systems RM'000	Motor vehicles RM'000	Total RM'000
Cost								
At 1 January 2009, restated	11,154	7,508	17,161	5,484	11,788	73,362	4,832	**131,289**
Additions	–	–	64	8	–	5,437	–	**5,509**
Write offs	–	–	(8,254)	(764)	–	(1,584)	–	**(10,602)**
At 31 December 2009/ 1 January 2010, restated	11,154	7,508	8,971	4,728	11,788	77,215	4,832	**126,196**
Additions	–	–	144	101	450	1,741	–	**2,436**
Write offs	–	–	–	(53)	–	(996)	(169)	**(1,218)**
At 31 December 2010	11,154	7,508	9,115	4,776	12,238	77,960	4,663	**127,414**
Depreciation								
At 1 January 2009, restated	–	4,899	10,462	4,892	11,781	61,150	4,832	**98,016**
Depreciation for the year	–	375	435	264	6	5,326	–	**6,406**
Write offs	–	–	(7,876)	(753)	–	(1,547)	–	**(10,176)**
At 31 December 2009/ 1 January 2010, restated	–	5,274	3,021	4,403	11,787	64,929	4,832	**94,246**
Depreciation for the year	–	375	234	254	90	5,273	–	**6,226**
Write offs	–	–	–	(53)	–	(996)	(169)	**(1,218)**
At 31 December 2010	–	5,649	3,255	4,604	11,877	69,206	4,663	**99,254**
Carrying amounts								
At 1 January 2009, restated	11,154	2,609	6,699	592	7	12,212	–	**33,273**
At 31 December 2009/ 1 January 2010, restated	11,154	2,234	5,950	325	1	12,286	–	**31,950**
At 31 December 2010	11,154	1,859	5,860	172	361	8,754	–	**28,160**

3. Property, plant and equipment (continued)

Company	Improvements RM'000	Office equipment, furniture and fittings RM'000	Computer systems RM'000	Motor vehicles RM'000	Total RM'000
Cost					
At 1 January 2009	231	443	8,112	93	**8,879**
Write offs	(231)	(153)	–	–	**(384)**
At 31 December 2009/ 1 January 2010	–	290	8,112	93	**8,495**
Write offs	–	–	(98)	–	**(98)**
At 31 December 2010	–	290	8,014	93	**8,397**
Depreciation					
At 1 January 2009	193	400	8,112	93	**8,798**
Depreciation for the year	10	15	–	–	**25**
Write offs	(203)	(142)	–	–	**(345)**
At 31 December 2009/ 1 January 2010	–	273	8,112	93	**8,478**
Depreciation for the year	–	12	–	–	**12**
Write offs	–	–	(98)	–	**(98)**
At 31 December 2010	–	285	8,014	93	**8,392**
Carrying amounts					
At 1 January 2009	38	43	–	–	**81**
At 31 December 2009/ 1 January 2010	–	17	–	–	**17**
At 31 December 2010	–	5	–	–	**5**

Included in property, plant and equipment of the Group and of the Company are fully depreciated assets which are still in use, with cost amounting to RM74,490,000 (2009: RM73,543,000) and RM8,346,000 (2009: RM8,409,000) respectively.

3. Property, plant and equipment (continued)

Improvements to FRS 117, Leases

The amendments to FRS 117 clarify the classification of lease of land and require entities with existing leases of land and buildings to reassess the classification of land as finance or operating leases. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of these amendments resulted in a change in accounting policy which was applied retrospectively in accordance with the transitional provisions. Impact of the above amendments to the closing balances in the statement of financial position of the Group as at 31 December 2009 is summarised as follows:

	Previously stated RM'000	Effect of improvements to FRS 117 RM'000	As restated RM'000
Assets			
Prepaid land lease payments	2,234	(2,234)	–
Property, plant and equipment	29,716	2,234	31,950

Following the change in the comparative figures for 31 December 2009 as disclosed above to conform with current year's presentation, a separate statement of financial position at the beginning of the earliest comparative period, i.e. 1 January 2009 have not been presented in view that the effects are not material. The effects to the carrying amounts of the property, plant and equipment balances as at 1 January 2009 of the Group is RM2,609,000 with a corresponding and opposite effect to the prepaid land lease payments.

4. Telecommunications network

Group	Total RM'000
Cost	
At 1 January 2009	1,294,245
Additions	58,175
At 31 December 2009/1 January 2010	1,352,420
Additions	81,861
Write offs	(27,076)
At 31 December 2010	1,407,205

4. Telecommunications network (continued)

Group	Total RM'000
Depreciation	
At 1 January 2009	
Accumulated depreciation	738,164
Accumulated impairment losses	258,610
	996,774
Depreciation for the year	40,817
At 31 December 2009/1 January 2010	
Accumulated depreciation	778,981
Accumulated impairment losses	258,610
	1,037,591
Depreciation for the year	44,493
Write offs	(15,621)
Impairment written off	(8,806)
At 31 December 2010	
Accumulated depreciation	807,853
Accumulated impairment losses	249,804
	1,057,657
Carrying amounts	
At 1 January 2009	297,471
At 31 December 2009/1 January 2010	314,829
At 31 December 2010	349,548

	Total	
	2010 RM'000	**2009 RM'000**
Network cost:		
Commissioned network	**1,367,426**	1,276,741
Network in progress	**39,779**	75,679
	1,407,205	1,352,420
Less: Accumulated impairment losses	**(249,804)**	(258,610)
Less: Accumulated depreciation	**(807,853)**	(778,981)
At end of year	**349,548**	314,829

4. Telecommunications network (continued)

Included in telecommunications network of the Group are fully depreciated assets which are still in use, with cost amounting to RM483,109,000 (2009: RM470,468,000).

During the financial year, the Group wrote off certain items within its telecommunications network with carrying amounts totalling RM11,455,000 (2009: Nil) of which RM8,806,000 (2009: Nil) was written off against the impairment losses. The remaining amount of RM2,649,000 (2009: Nil) was charged to profit or loss.

5. Investment in subsidiaries

	Note	Company 2010 RM'000	Company 2009 RM'000
At cost:			
Unquoted shares		**2,869,685**	2,869,685
Accumulated impairment losses	5.1	**(2,303,736)**	(2,303,736)
		565,949	565,949

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 2010 %	Effective ownership interest 2009 %
TT dotCom Sdn. Bhd.	Malaysia	Provision of voice, data, video and image communication services through its established domestic and international network.	**100**	100
TIMESat Sdn. Bhd.	Malaysia	Provision of telecommunication facilities and services using satellite and microwave. The company is currently dormant.	**100**	100
TIME dotNet Bhd.	Malaysia	Provision and marketing of internet services to customers. This includes the provision of access to the world wide web, the organisation and aggregation of content, provision of virtual private network, on-line call center, internet telephony, on-line services, on-net advertising and virtual data storage and provision of application services.	**100**	100
Hakikat Pasti Sdn. Bhd.	Malaysia	Acquiring and holding shares, stocks, debenture bonds, notes, obligations and securities and every other kind and description of movable and immovable property for investment purposes.	**100**	100

5. Investment in subsidiaries (continued)

5.1 Accumulated impairment losses

As at the year end, the Company has recognised accumulated impairment losses totalling RM2,303,736,000 (2009: RM2,303,736,000) for investments in following subsidiary companies:

	Company	
	2010	**2009**
	RM'000	**RM'000**
TT dotCom Sdn. Bhd.	**2,192,264**	2,192,264
TIME dotNet Bhd	**42,363**	42,363
TIMESat Sdn. Bhd.	**69,109**	69,109
	2,303,736	2,303,736

6. Other investments

	Group	
	2010	**2009**
	RM'000	**RM'000**
Quoted shares in Malaysia		
Non-current		
At book value on 1 January	**599,500**	599,500
Effects of adopting FRS 139	**4,400**	–
At book value on 1 January (restated)	**603,900**	599,500
Fair value gain on available-for-sale financial assets	**72,600**	–
	676,500	599,500
At market value	**676,500**	603,900

The quoted shares have been classified prospectively as non-current available-for-sale financial assets with effect from 1 January 2010 pursuant to the new categorisation of financial assets arising from the adoption of FRS 139.

7. Deferred tax assets

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the followings:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Temporary differences in respect of excess of tax capital allowances over book depreciation	**(54,604)**	–	**(5)**	–
Unabsorbed capital allowance	**73,108**	–	**425**	–
	18,504	–	**420**	–

Deferred tax assets and liabilities are offset only when the entity have a legally enforceable right to set off current tax assets against current tax liabilities.

Deferred tax assets have been recognised only to the extent that it is probable that future taxable profits will be available against which the Group and the Company can utilise the benefits there from.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Temporary differences in respect of excess of tax capital allowances over book depreciation	**–**	(192,186)	**–**	(17)
Unabsorbed capital allowances	**1,987,094**	2,300,263	**10,242**	11,927
Unutilised tax losses	**641,901**	632,546	**110,900**	101,545
Other deductible temporary differences	**1,383**	6,994	**90**	145
	2,630,378	2,747,617	**121,232**	113,600

The unutilised tax losses, unabsorbed capital allowances and deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that sufficient future taxable profits will be available against which the Group can utilise the benefits there from.

8. Trade and other receivables

	Note	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Non-current					
Trade					
Accrual of global bandwidth revenue	8.1	**19,706**	–	**–**	–
Current					
Trade					
Trade receivables	8.2	**81,752**	72,911	**–**	–
Amount due from other related companies	8.2	**12,882**	12,040	**–**	–
		94,634	84,951	**–**	–
Less: Allowance for doubtful debts	8.3	**(10,057)**	(6,075)	**–**	–
		84,577	78,876	**–**	–
Accrual of global bandwidth revenue	8.1	**23,237**	–	**–**	–
		107,814	78,876	**–**	–
Non-trade					
Amount due from subsidiaries	8.4	**–**	–	**308,587**	437,594
Other receivables		**19,814**	12,661	**–**	237
Prepayments		**15,193**	6,873	**9,581**	935
		142,821	98,410	**318,168**	438,766

8.1 Accrual of global bandwidth revenue

Accrual of global bandwidth revenue relates to certain long term global bandwidth contracts entered into by the Group whereby the payment terms have been mutually agreed to be made by the customer over a period of up to 3 years.

8.2 Trade receivables and amount due from other related companies

The credit period granted for sales rendered is 30 days (2009: 30 days).

8.3 Allowance for doubtful debts

The allowance for doubtful debts account in respect of the trade receivables is used to record impairment losses.

8.4 Amount due from subsidiaries

The amount due from subsidiaries is unsecured, interest free and repayable on demand. The balances arise mainly from inter-company advances and expenses paid on behalf.

9. Cash and cash equivalents

	Group		Company	
	2010	2009	**2010**	2009
	RM'000	RM'000	**RM'000**	RM'000
Cash and bank balances	**6,461**	1,923	**623**	80
Deposits placed with licensed bank	**193,200**	171,630	**111,600**	5,000
	199,661	173,553	**112,223**	5,080

10. Share capital

	Group and Company			
	Amount	**Number of shares**	**Amount**	**Number of shares**
	2010	**2010**	**2009**	**2009**
	RM'000	**'000**	**RM'000**	**'000**
Authorised:				
Ordinary shares of RM1 each	**5,000,000**	**5,000,000**	5,000,000	5,000,000
Issued and fully paid:				
Ordinary shares of RM1 each	**2,530,775**	**2,530,775**	2,530,775	2,530,775

11. Reserves

	Group		Company	
	2010	2009	**2010**	2009
	RM'000	RM'000	**RM'000**	RM'000
Non-distributable				
Share premium	**1,570,758**	1,570,758	**1,570,758**	1,570,758
Available-for-sale reserve	**77,000**	–	**–**	–
Accumulated losses	**(2,928,730)**	(3,035,801)	**(3,108,313)**	(3,095,097)
	(1,280,972)	(1,465,043)	**(1,537,555)**	(1,524,339)

Share premium

The share premium of the Group and the Company represents premium arising from the issuance of ordinary shares of the Company at an issue price above par value.

Available-for-sale reserve

The available-for-sale reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are de-recognised or impaired.

12. Trade and other payables

	Note	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Non-current					
Trade					
Accrual for global bandwidth cost	12.1	**4,259**	–	**–**	–
Current					
Trade					
Trade payables	12.2	**48,905**	49,142	**–**	–
Amount due to other related companies	12.3	**5,247**	1,491	**145**	145
Accrual for global bandwidth cost	12.1	**7,292**	–	**–**	–
		61,444	50,633	**145**	145
Non-trade					
Other payables		**9,279**	10,691	**2,193**	1,605
Accrued expenses		**31,292**	41,172	**1,252**	1,619
Unearned revenue	12.4	**44,626**	21,552	**–**	–
Deposit payables		**3,039**	7,450	**–**	–
Provisions	12.5	**31,991**	22,242	**–**	–
Amount due to a subsidiary company	12.6	–	–	**–**	52
		181,671	153,740	**3,590**	3,421

12.1 Accrual for global bandwidth cost

Accrual for global bandwidth cost relate to certain long term global bandwidth contracts entered into by the Group whereby the payment terms have been mutually agreed to be made over a period of up to 3 years.

12.2 Trade payables

The average credit period granted to the Group for trade purchases ranges from 30 to 45 days (2009: 30 to 45 days).

12.3 Amount due to other related companies

Amount due to other related companies are trade in nature and the average credit period granted to the Group and to the Company for trade purchases ranges from 30 to 45 days (2009: 30 to 45 days).

12.4 Unearned revenue

Unearned revenue mainly represents prepayment received for services or products that have yet to be rendered or provided.

12.5 Provisions

Provisions relate to obligations as a result of past events on a universal service provision project and certain telecommunication provider services.

12.6 Amount due to a subsidiary company

Amount due to a subsidiary company is unsecured, interest free and have no fixed terms of repayment. The balance arises mainly from inter-company advances and expenses paid on behalf.

13. Operating revenue

Summary of revenue by type of license:

	2010 RM'000	2009 RM'000
Group		
Individual License	**105,446**	115,559
Class License	**211,751**	146,887
Non license	**3,886**	24,365
	321,083	286,811
Company		
Management fee receivable from subsidiary companies	**2,902**	2,778
Management fee receivable from other related company	**141**	–
	3,043	2,778

The Group's reportable revenue segment are data, voice, payphone and others as disclosed in Note 20 to the financial statements. Included within data revenue are revenue from global bandwidth business in the current year amounting to RM46,520,000 (2009: Nil).

14. Cost of sales

	Group	
	2010 RM'000	2009 RM'000
Interconnect charges	**21,441**	27,434
Depreciation of telecommunications network	**44,493**	40,817
Telecommunications maintenance charges	**10,517**	15,052
Payphone line rental	**–**	2,289
Network and leased line charges	**45,483**	26,039
Fee for wayleave and right of use pertaining to telecommunications facilities	**17,787**	16,755
Site and customer premises rental	**9,496**	10,128
Universal service obligation	**11,299**	4,878
Purchase of inventories for resale	**3,189**	24,044
Internet service provider costs	**9,829**	6,691
Direct installation costs	**3,945**	5,394
Others	**2,512**	2,774
	179,991	182,295

15. Income from investments

	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Interest income from short-term deposits	**4,979**	3,131	**1,467**	84
Dividend income from quoted shares	**47,850**	63,383	**–**	–
	52,829	66,514	**1,467**	84

16. Finance costs

	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Interest on long term loan	**–**	19,939	**–**	–
Others	**38**	109	**38**	109
	38	20,048	**38**	109

17. Profit/(Loss) before tax

	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Profit/(Loss) before tax is arrived at after charging:				
Personnel expenses				
– Contributions to Employee Provident Fund	**7,400**	6,633	**1,362**	1,041
– Salaries, allowances and others	**60,505**	52,744	**11,614**	8,245
Depreciation of property, plant and equipment	**6,226**	6,406	**12**	25
Depreciation of telecommunications network	**44,493**	40,817	**–**	–
Rental of:				
– Premises	**129**	3,005	**–**	733
– Equipment	**348**	271	**134**	271
– Motor vehicles	**69**	49	**–**	4
Directors' remuneration	**1,682**	1,413	**1,682**	1,403
Auditor's remuneration				
– Statutory audit	**118**	118	**40**	40
– Other	**19**	19	**7**	7
Voluntary separation scheme and other compensation cost	**–**	11,664	**–**	1,218
Loss on disposal of quoted investment	**–**	17,409	**–**	–
Write off of property, plant and equipment	**–**	426	**–**	39
Write off of telecommunications network	**2,649**	–	**–**	–
Net allowance for doubtful debts	**5,621**	1,162	**–**	–
Unrealised loss on foreign exchange	**602**	–	**–**	–
Net realised loss on foreign exchange	**640**	–	**–**	–

17. Profit/(Loss) before tax (continued)

	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
and after crediting:				
Bad debt recovered	**943**	865	**–**	–
Interest income from short term deposits	**4,979**	3,131	**1,467**	84
Dividend income from quoted shares	**47,850**	63,383	**–**	–
Net realised gain on foreign exchange	**–**	265	**–**	–
Rental income	**126**	588	**–**	482

18. Income tax (benefit)/expense

Recognised in profit or loss	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Tax expense				
– current year	**–**	10	**–**	–
– prior year under provision	**339**	–	**–**	–
Deferred tax benefit	**(18,504)**	–	**(420)**	–
Net tax (benefit)/expense	**(18,165)**	10	**(420)**	–

Reconciliation of effective income tax expense

	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Profit/(Loss) before tax	**88,906**	33,096	**(13,636)**	(14,319)
Tax at statutory tax rate of 25%	**22,226**	8,274	**(3,409)**	(3,579)
Non-deductible expenses	**13,308**	17,557	**206**	307
Under provision of tax expense in prior years	**339**	–	**–**	–
Non-taxable income	**(13,456)**	(12,244)	**(14)**	(75)
Deferred tax assets not recognised	**2,342**	2,892	**2,339**	2,867
Utilisation of tax losses surrendered to subsidiary company	**–**	–	**878**	480
Recognition of previously unrecognised deferred tax benefit	**(18,504)**	–	**(420)**	–
Utilisation from previously unrecognised temporary difference	**(24,420)**	(16,469)	**–**	–
Tax (benefit)/expense	**(18,165)**	10	**(420)**	–

19. Earnings per ordinary share

The basic and diluted earnings per ordinary share in 2010 is calculated by dividing the Group's net gain of RM107,071,000 (2009: RM33,086,000) by the weighted average number of ordinary shares in issue during the year of 2,530,775,000 (2009: 2,530,775,000).

20. Operating segments

Operating segments are components in which separate financial information is available that is evaluated regularly by the Chief Executive Officer in deciding how to allocate resources and in assessing performance of the Group. The Group has identified the business of telecommunications as its sole operating segment.

Performance is measured based on revenue derived from the various products sold and per consolidated profit before income tax of the Group as included in the internal management reports that are reviewed by the Chief Executive Officer. The Group's segment assets and liabilities, as disclosed in the Group's statement of financial position, is also reviewed regularly by the Chief Executive Officer.

Information about reportable segment and reconciliation of reportable segment revenue, profit and other material items

	2010 RM'000	**2009 RM'000**
Reportable revenue		
Data	**237,308**	178,287
Voice	**77,564**	90,023
Payphone	**–**	13,285
Others	**6,211**	5,216
	321,083	286,811
Operating expense		
Depreciation, impairment and amortisation of property, plant and equipment and telecommunications network	**(50,719)**	(47,223)
Other operating expense	**(236,113)**	(228,421)
Other operating income	**1,864**	4,536
Profit from operations	**36,115**	15,703
Loss on disposal of quoted investment	**–**	(17,409)
Voluntary separation scheme and other compensation cost	**–**	(11,664)
Income from investments	**52,829**	66,514
Finance expense	**(38)**	(20,048)
Consolidated profit before tax	**88,906**	33,096

Major customers

Revenues from a related party of the Group amounts to approximately RM54,924,000 (2009: RM2,410,000) of the Group's total revenues.

21. Directors' remuneration

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Executive directors:				
Emoluments	**1,147**	839	**1,147**	839
Other emoluments and expenses	**80**	71	**80**	71
Non-executive directors:				
Fees	**298**	382	**298**	372
Other emoluments and expenses	**157**	121	**157**	121
	1,682	1,413	**1,682**	1,403

The estimated monetary value of benefits-in-kind received and receivable by Directors of TIME dotCom Berhad other than in cash from the Group and the Company amounted to RM12,668 (2009: RM64,629).

Included in Directors' remuneration are amounts totalling RM85,000 (2009: RM70,000) payable to related parties for services rendered by a non-executive director of the Company.

The number of directors of the Company whose remuneration fall into the respective bands are as follows:

Range of Remuneration RM	Executive Directors	Non-executive Directors
50,000 and below	–	1
50,001 to 100,000	–	2
100,001 to 200,000	–	2
above 400,000	2	–

22. Key management personnel remuneration

The key management personnel remuneration is as follows:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Directors:				
Fees	**298**	382	**298**	372
Other short term benefits (including estimated monetary value of benefits-in-kind)	**1,397**	1,096	**1,397**	1,096
	1,695	1,478	**1,695**	1,468

22. Key management personnel remuneration (continued)

The key management personnel remuneration is as follows (continued):

	Group		Company	
	2010 RM'000	**2009 RM'000**	**2010 RM'000**	**2009 RM'000**
Other key management personnel				
Short-term employee benefits	**2,632**	5,672	**2,632**	4,083
Other key management compensation	**32**	23	**32**	–
	2,664	5,695	**2,664**	4,083

Other key management personnel comprises persons other than the directors of the Group entities, having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly.

23. Capital and other commitments

	Group	
Telecommunications network	**2010 RM'000**	**2009 RM'000**
Authorised but not contracted for	**10,590**	154
Contracted but not provided for in the financial statements	**65,727**	56,157

Lease commitments

	Future minimum lease payments			
	Group		Company	
	2010 RM'000	**2009 RM'000**	**2010 RM'000**	**2009 RM'000**
Non-cancellable commitments for rental of office premises, sites and right of use pertaining to telecommunications facilities				
– Payable within 1 year	**14,942**	20,351	**–**	–
– Payable within 2-3 years	**24,606**	39,683	**–**	–
– Payable after 3 years	**191,667**	144,425	**–**	–
	231,215	204,459	**–**	–

On 12 May 2000, the Group entered into an agreement with Projek Lebuhraya Utara-Selatan Berhad ("PLUS") for wayleave and right of use pertaining to telecommunications facilities on the North-South Expressway ("PLUS Agreement") for a fee equal to an annual sum of RM10,800,000 for the calendar year 2000 with an incremental amount of 5% compounded annually up to the calendar year 2014. Thereafter, the annual sum will remain at RM4,240,000 until the expiry of the concession agreement on 30 May 2030. The PLUS Agreement shall terminate upon expiry of the concession agreement signed by PLUS and government.

PLUS has signed the Third Supplemental Concession Agreement with government in 2005 to extend the concession period for 8 years and 7 months to end in 31 December 2038.

24. Related parties

For the purposes of these financial statements, parties are considered to be related to the Group, if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly. The key management personnel include all the directors of the Group and certain members of senior management of the Group. Key management personnel compensation is disclosed in Note 22.

Significant transactions with related parties of the Group and the Company during the financial year are as follows:

	Group		Company	
	2010 RM'000	**2009 RM'000**	**2010 RM'000**	**2009 RM'000**
Subsidiary companies:				
– Management fees	**–**	–	**2,902**	2,778
Other related companies:				
– Maintenance fee income	**–**	85	**–**	85
– Management fees	**141**	–	**141**	–
– Network maintenance	**(2,048)**	(1,037)	**–**	–
– Leased line cost	**(7,689)**	(10,535)	**–**	–
– Interconnect revenue	**8,800**	10,841	**–**	–
– Interconnect charges	**(13,537)**	(11,133)	**–**	–
– Rental expenses	**–**	(1,508)	**–**	(733)
– Fee for wayleave and right of use of telecommunications facilities	**(17,592)**	(16,755)	**–**	–
– Supply of equipment, project administration and management	**(3,189)**	(24,044)	**–**	–
– Telecommunication service	**9,279**	6,204	**–**	–
Companies in which a Director has significant financial interest:				
– Leased line revenue	**10,515**	4,420	**–**	–
– IP Transit	**(7,492)**	(1,369)	**–**	–
– Rack rental	**(1,229)**	(553)	**–**	–
– Global bandwidth business revenue	**46,520**	–	**–**	–
– Global bandwidth business cost	**(11,118)**	–	**–**	–
Professional fees paid to a legal firm in which a Director has an interest	**(15)**	(262)	**(15)**	–

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under negotiated terms.

The outstanding balances due from and due to the related parties of the Group and the Company are disclosed in Notes 8 and 12 respectively. Allowance for doubtful debts in relation to outstanding balance due from other related parties amounted to RM1,596,000 (2009: RM145,000).

25. Financial instruments

Certain comparative figures have not been presented for 31 December 2009 by virtue of the exemption given in paragraph 44AA of FRS 7.

25.1 Financial risk management

The Group and the Company have exposure to the following risks from its use of financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

25.2 Credit risk

Credit risk is the risk of a financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meets its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposits with banks and financial institutions. The Company's exposure to credit risk arises principally from advances to subsidiaries and deposits with banks and financial institutions.

Receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are required to be performed on all new customers. Depending on the nature of the transaction, the Group may require upfront deposits as collateral.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit arising from receivables is represented by the carrying amounts in the statement of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. For receivables from corporate, wholesale and government sectors, allowance for doubtful debts will generally be provided for amounts aged more than 365 days based on historical payment trends and patterns unless there is objective evidence to show otherwise.

The Group and the Company have a lower exposure to international credit risk as most of its trade receivables are concentrated in Malaysia.

25. Financial instruments (continued)

25.2 Credit risk (continued)

Receivables (continued)

Impairment losses

The ageing of trade receivables as at the end of the reporting period was:

Group	Gross RM'000	Individual impairment RM'000	Net RM'000
2010			
Not past due	**79,388**	**–**	**79,388**
Past due 0-30 days	**15,215**	**(367)**	**14,848**
Past due 31-120 days	**19,133**	**(279)**	**18,854**
Past due more than 120 days	**23,841**	**(9,411)**	**14,430**
	137,577	**(10,057)**	**127,520**
2009			
Not past due	34,142	–	34,142
Past due 0-30 days	9,671	(51)	9,620
Past due 31-120 days	21,703	–	21,703
Past due more than 120 days	19,435	(6,024)	13,411
	84,951	(6,075)	78,876

The allowance account in respect of the trade receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

The movement in the allowance for doubtful debts of trade receivables during the year were as follows:

	Group 2010 RM'000	Group 2009 RM'000
At 1 January	**6,075**	9,656
Allowance recognised	**5,866**	1,389
Allowance reversed	**(245)**	(227)
Allowance written off	**(1,639)**	(4,743)
At 31 December	**10,057**	6,075

25. Financial instruments (continued)

25.2 Credit risk (continued)

Deposits with banks and other financial institutions and other financial assets

Risk management objectives, policies and processes for managing the risk

The Group's and the Company's cash and cash equivalents are deposited with high creditworthy banks and financial institutions.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk is represented by the carrying amounts of cash and cash equivalents in the statement of financial position. Management does not expect any counterparty to fail to meet its obligations in respect of these deposits.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries and monitors the results of the subsidiaries regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position. Advances are only provided to subsidiaries which are wholly owned by the Company. The Company considers its subsidiaries as companies associated with low credit risk.

Impairment losses

As at the end of the reporting period, there was no indication that the advances to the subsidiaries are not recoverable.

25.3 Liquidity risk

Risk management objectives, policies and processes for managing the risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's exposure to liquidity risk arises principally from its various payables and other applicable contractual obligations and commitments. The Group reviews and strives to maintain a prudent level of cash and cash equivalents to ensure working capital requirements are met.

25. Financial instruments (continued)

25.3 Liquidity risk (continued)

Maturity analysis

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000
Group				
2010				
Financial liabilities				
Trade and other payables*	**109,313**	**108,909**	**104,650**	**4,259**
Company				
2010				
Financial liabilities				
Trade and other payables	**3,590**	**3,590**	**3,590**	**–**

* The contractual cash flows of trade and other payables exclude unearned revenue and provisions.

There are no contractual interest rates for the above financial liabilities.

25.4 Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows.

Currency risk

Risk management objectives, policies and processes for managing the risk

The Group has a potential currency risk exposure arising from trade transactions entered with companies where the amounts are denominated in currencies other than Ringgit Malaysia. Exposure to foreign currency risk is monitored on an ongoing basis and where considered necessary, the Group may consider using financial instruments to hedge its foreign currency risk. The Company is not significantly exposed to currency risk.

Exposure to foreign currency risk

The Group's exposure to foreign currency risk mainly relates to United States dollar ("USD") as follows:

	Denominated in USD	
Group	**2010 RM'000**	**2009 RM'000**
Trade receivables	**7,799**	4,893
Trade payables	**(1,077)**	(3,837)
Net exposure in the statement of financial position	**6,722**	1,056

25. Financial instruments (continued)

25.4 Market risk (continued)

Currency risk (continued)

Currency risk sensitivity analysis

A strengthening of the Ringgit Malaysia, as indicated below, against the USD at 31 December would have decreased profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2009, as indicated below:

	Profit or loss RM'000
31 December 2010	
1% strengthening of RM against USD	(67)
31 December 2009	
1% strengthening of RM against USD	(11)

Conversely, a weakening of the Ringgit Malaysia against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The interest rate profile of the Group's and the Company's significant interest-earning financial asset, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Fixed rate instruments				
Financial assets	**193,200**	171,630	**111,600**	5,000

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

25. Financial instruments (continued)

25.4 Market risk (continued)

Equity price risk

Equity price risk arises from the Group's available-for-sale investments in quoted securities.

Risk management objectives, policies and processes for managing the risk

Investments are allowed in liquid securities that are quoted and traded on the local stock exchange on specific business case basis and upon the evaluation and approval by the Board of Directors. The existing available-for-sale investment in quoted securities represents the consideration received in prior years as a result of the Group's disposal of its 3G spectrum licence to DiGi.Com Berhad. The Group does not transact in any derivative financial instruments.

Equity price risk sensitivity analysis

A 1% increase in the quoted price of the Group's existing available-for-sale investment at the end of the reporting period would have increased equity by RM6,765,000. A 1% weakening in quoted price of the Group's existing available-for-sale investment would have had an equal but opposite effect on the Group's equity.

25.5 Fair value

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate their fair values due to the relatively short term nature of these instruments.

The fair value of available-for-sale financial asset is disclosed in Note 6. Fair value of the asset is based on quoted closing market price at the balance sheet date.

Non-current financial receivables and payables are recognised initially at fair value, which is calculated based on the present value of future principal and interest cash flows, discounted at the prevailing indicative interest rate of 4.5%.

26. Capital management

The Group's objectives when managing capital is to maintain an optimal capital structure and to safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as results from operating activities divided by total shareholders' equity.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

27. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation as disclosed in Note 3.

28. Supplementary information on the disclosure of realised and unrealised profits or losses

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Malaysia further issued another directive on the disclosure and the prescribed format of presentation.

Pursuant to the directive, the amounts of realised and unrealised profits or losses included in the accumulated losses of the Group and the Company as at 31 December 2010 are as follows:

		2010	
	Note	**Group RM'000**	**Company RM'000**
Total accumulated losses of the Company and its subsidiaries			
– realised		**(2,944,402)**	**(3,108,733)**
– unrealised		**15,672**	**420**
Total accumulated losses	11	**(2,928,730)**	**(3,108,313)**

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements,* issued by Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purpose.

STATEMENT BY DIRECTORS

pursuant to Section 169(15) of the Companies Act, 1965

In the opinion of the Directors, the financial statements set out on pages 68 to 108 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and so as to give a true and fair view of the financial position of the Group and of the Company at 31 December 2010 and of their financial performance and cash flows for the year then ended.

In the opinion of the Directors, the information set out in Note 28 to the financial statements has been compiled in accordance with the Guidance on Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements,* issued by the Malaysian Institute of Accountants, and presented based on the format prescribed by Bursa Malaysia Securities Berhad.

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

Afzal Abdul Rahim

Elakumari Kantilal

Shah Alam, Selangor
Date: 28 February 2011

STATUTORY DECLARATION

pursuant to Section 169(16) of the Companies Act, 1965

I, Long Sher Neng, the officer primarily responsible for the financial management of TIME dotCom Berhad, do solemnly and sincerely declare that the financial statements set out on pages 68 to 108 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named in Kuala Lumpur on 28 February 2011.

Long Sher Neng

Before me:

Charanjit Kaur
License No. W606
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotCom Berhad (Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of TIME dotCom Berhad, which comprise the statements of financial position as at 31 December 2010 of the Group and of the Company, and the statements of comprehensive income, changes in equity and cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 68 to 107.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of these financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as directors determines is necessary to enable the preparation of the financial statements that are free from material misstatements whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2010 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

(b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) Our audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Reporting Responsibilities

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information set out in Note 28 to the financial statements has been compiled by the Company as required by the Bursa Malaysia Securities Berhad Listing Requirements. We have extended our audit procedures to report on the process of compilation of such information. In our opinion, the information has been properly compiled, in all material respects, in accordance with the Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements,* issued by the Malaysian Institute of Accountants and presented based on the format prescribed by Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG
Firm Number: AF 0758
Chartered Accountants

Ahmad Nasri Abdul Wahab
Approval Number: 2919/03/12(J)
Chartered Accountant

Petaling Jaya, Selangor
Date: 28 February 2011

STOCKHOLDING ANALYSIS
as at 4 May 2011

Authorised Share Capital	:	RM5,000,000,000.00
Issued and paid-up Capital	:	RM2,530,775,000.00
Class of Shares	:	Ordinary Shares of RM1.00 each
No. of Shareholders	:	21,508
Voting Right	:	1 vote per Ordinary Share

Size of Holdings	No. of Shareholders	Total Holdings	%
Less than 100	125	2,333	Negligible
100 to 1,000	6,602	6,365,698	0.25
1,001 to 10,000	10,606	52,397,755	2.07
10,001 to 100,000	3,571	115,469,509	4.56
100,001 to less than 5% of issued shares	601	781,547,919	30.88
5% and above of issued shares	3	1,574,991,786	62.24
Total	**21,508**	**2,530,775,000**	**100.00**

Thirty (30) Largest Shareholders
as at 4 May 2011

	Names	No. of shares	%
1.	Pulau Kapas Ventures Sdn Bhd	760,209,826	30.04
2.	Maju Nominees (Tempatan) Sdn Bhd – Pledged securities account for TIME Engineering Berhad	626,181,720	24.74
3.	Kumpulan Wang Persaraan (Diperbadankan)	188,600,240	7.45
4.	Amanahraya Trustees Berhad – Public Islamic Sector Select Fund	76,708,100	3.03
5.	HSBC Nominees (Asing) Sdn Bhd – Exempt An for JPMorgan Chase Bank, National Association (Norges Bk Nlend)	35,280,000	1.39
6.	Amanahraya Trustees Berhad – Public Sector Select Fund	34,371,300	1.36
7.	Amanahraya Trustees Berhad – Public Smallcap Fund	31,187,500	1.23
8.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (Nomura)	30,428,400	1.20
9.	Amanahraya Trustees Berhad – Public Islamic Select Treasures Fund	28,535,500	1.13
10.	Amsec Nominees (Tempatan) Sdn Bhd – Amtrustee Berhad for CIMB Islamic Dali Equity Growth Fund (UT-CIMB-Dali)	24,136,000	0.95
11.	Citigroup Nominees (Tempatan) Sdn Bhd – Exempt An for American International Assurance Berhad	23,371,000	0.92

Thirty (30) Largest Shareholders (continued)
as at 4 May 2011

	Names	No. of shares	%
12.	Amanahraya Trustees Berhad – Public Islamic Optimal Growth Fund	22,372,800	0.89
13.	Amanahraya Trustees Berhad – Public Islamic Opportunities Fund	18,012,300	0.71
14.	Citigroup Nominees (Asing) Sdn Bhd – CBNY for Dimensional Emerging Markets Value Fund	16,781,400	0.66
15.	Amanahraya Trustees Berhad – Public Index Fund	15,502,700	0.61
16.	HSBC Nominees (Asing) Sdn Bhd – Exemption An for Credit Suisse (SG BR-TST-Asing)	13,350,700	0.53
17.	Citigroup Nominees (Tempatan) Sdn Bhd – Employees Provident Fund Board (HDBS)	11,396,400	0.45
18.	BHLB Trustee Berhad – Public Focus Select Fund	10,479,000	0.42
19.	Public Invest Nominees (Tempatan) Sdn Bhd – Pledged securities account for Indera Permai Sdn Bhd (M)	9,970,500	0.39
20.	Citigroup Nominees (Tempatan) Sdn Bhd – Exempt An for Prudential Fund Management Berhad	9,289,900	0.37
21.	CIMB Group Nominees (Tempatan) Sdn Bhd – Amtrustee Berhad for CIMB Islamic Dali Equity Theme Fund	9,220,500	0.37
22.	Amanahraya Trustees Berhad – Public Savings Fund	8,348,100	0.33
23.	Universal Trustee (Malaysia) Berhad – CIMB Islamic Small Cap Fund	7,517,100	0.30
24.	Indera Permai Sdn Bhd	7,159,600	0.28
25.	Cartaban Nominees (Asing) Sdn Bhd – BBH (Lux) SCA for Fidelity Funds Malaysia	6,893,100	0.27
26.	Amanahraya Trustees Berhad – Public Islamic Balanced Fund	6,819,000	0.27
27.	HSBC Nominees (Tempatan) Sdn Bhd – HSBC (M) Trustee Bhd for HwangDBS Select Opportunity Fund (3969)	6,810,000	0.27
28.	Amanahraya Trustees Berhad – PB Growth Fund	6,703,300	0.27
29.	HSBC Nominees (Asing) Sdn Bhd – BNY Brussels for Powershares DWA Emerging Markets Technical Leaders Portfolio	6,253,200	0.25
30.	Universal Trustee (Malaysia) Berhad – CIMB-Principal Equity Fund	4,363,000	0.17
	TOTAL	**2,056,252,186**	**81.25**

STOCKHOLDING ANALYSIS
as at 4 May 2011

Substantial Shareholders
as at 4 May 2011

Shareholder	Direct Interest	(%)	Deemed Interest	(%)
Pulau Kapas Ventures Sdn Bhd	760,209,826	30.04	–	–
TIME Engineering Berhad	626,181,720*	24.74	–	–
Kumpulan Wang Persaraan (Diperbadankan)	188,600,240	7.45	–	–

* 626,181,720 shares are held by Maju Nominees (Tempatan) Sdn Bhd

Khazanah Nasional Berhad is deemed interested through Pulau Kapas Ventures Sdn Bhd and UEM Group Berhad.

UEM Group Berhad is deemed interested through TIME Engineering Berhad.

Global Transit International Sdn Bhd, Megawisra Sdn Bhd, Megawisra Investments Ltd, Afzal Abdul Rahim and Gan Te Shen are deemed interested through Pulau Kapas Ventures Sdn Bhd.

Statement on Directors' Interests in Shares
Afzal Abdul Rahim, a director on the Board of TIME dotCom Berhad, is deemed to have interest in the shares of the Company by virtue of Section 6A(4)(c) of the Companies Act, 1965 through his deemed interest in Pulau Kapas Ventures Sdn Bhd.

LIST OF PROPERTIES

held as at 31 Dec 2010

Vendor	Location	Desription	Tenure	Area	Existing Use	Approximate Age (Years)		Cost (NBV) (RM)	Remarks (Amortization)
Antrac Holdings	Lot no. 43 & 54,	Land	Freehold	2.222 acre	Operation site	14		**3,687,963.00**	
(M) Sdn. Bhd.	Glenmarie Industrial Park								
	Shah Alam,								
	Selangor.	Building		8,456.64 sq.m			Cost	**14,717,422.12**	
							Depreciation	**14,717,402.12**	
							Balance (nbv)	**20.00**	
Time Engineering Bhd	Lot 26, Jln 225,	Building	Leasehold	16,000 s.f	Operation site	37	Cost	**5,585,840.00**	**99 years**
(Henry Butcher,	Petaling Jaya,			(1486.45 sq mtr)			Depreciation	**893,734.40**	**Expire**
Lim & Long Sdn Bhd)	46100 PJ,	Land		49,266.37 s.f			Balance (nbv)	**4,692,105.60**	**11/4/2072**
	Selangor.			(4,577 sq mtr)					
Mega Capital Sdn. Bhd.	Lot 4465, Mukim 1,	Land	Freehold	96921 s.f	Operation site			**2,519,946.00**	
(Messrs Neoh,	Daerah Seberang Prai,								
Norizah & Co.)	Pulau Pinang.								
Kotajasa Sdn. Bhd.	Lot P.T.D. 3930,	Land	Freehold	117767 s.f	Operation site	13		**4,946,214.00**	
(Messrs Arthur Lee	Mukim Tebrau,								
& Co.)	Daerah Johor Bahru, Johor.								
Raine & Horne International	102M,	Land	Leasehold	9485 s.f	Operation site	29	Cost	**1,007,000.00**	**60 years**
(Gan Teik Chee & Co.)	Lengkok Kampung Jawa 2,						Amortization	**716,088.75**	**from**
Vendor: Yuan Seng	Miel Industrial Estate,						Balance (nbv)	**290,911.25**	**1981 to 2041**
Building Trading Sdn Bhd	Bayan Lepas,								
	Pulau Pinang.	Building		668.9 sq.m	Office Building		Cost	**200,000.00**	2%
							Depreciation	**55,999.94**	Depreciation
							Balance (nbv)	**144,000.06**	
Win Muar Sdn. Bhd.	Lot 142-A,	Land	Leasehold	2.5 acre	Operation site	30	Cost	**1,535,000.00**	**66 years**
	Semambu Industrial Estate			(10,940.5 sq.m.)			Amortization	**1,228,012.17**	**from**
	Kuantan,			(117,762.45 sq.ft.)			Balance (nbv)	**306,987.83**	**1980 to 2046**
	Pahang.								
		Building		1,938 sq.m	Office Building		Cost	**1,065,000.00**	2%
							Depreciation	**340,799.98**	Depreciation
							Balance (nbv)	**724,200.02**	
Sy. Tanah Lawas Sdn. Bhd.	Kg. Sungai Bedaun,	Land	Leasehold	8.0 acre	Operation site	26	Cost	**4,145,000.00**	**99 years**
(Messrs Neoh,	Daerah Labuan,						Amortization	**3,118,573.11**	**from**
Norizah & Co.)	Wilayah Persekutuan						Balance (nbv)	**1,026,426.89**	**1984 to 2082**
	Labuan.								
		Building		270 sq.m					
Martimex Sdn. Bhd.	P.T. no 2705,	Land	Leasehold	23274 s.f	Operation site	34	Cost	**350,000.00**	**60 years**
	Mukim Ulu Kinta,						Amortization	**265,262.50**	**from**
	Daerah Ulu Kinta,						Balance (nbv)	**84,737.50**	**1976 to 2036**
	Perak.								

LIST OF PROPERTIES
held as at 31 Dec 2010

Vendor	Location	Desription	Tenure	Area	Existing Use	Approximate Age (Years)		Cost (NBV) (RM)	Remarks (Amortization)
CHONG HAN TING	Lot 37, Kg. Sungai Bedaun, Settlement Scheme, Labuan, WP Labuan	Land	Leasehold	3.0 acre	Operation site	26	Cost Amortization Balance (nbv)	**80,000.00** **60,631.33** **19,368.67**	**99 years from 1984 to 2082**
	Lot No. 469, Mukim Batu Burok, Kuala Trengganu, Trengganu	Land	Leasehold	8712 s.f	Operation site	35	Cost Amortization Balance (nbv)	**350,000.00** **248,888.83** **101,111.17**	**99 years 1975-2074**
	Lot PTD 1474, HS (D) 3432, Mukim Jemaluang, Daerah Mersing, Johor	Land	Leasehold	1237 sq.m	Operation site	9	Cost Amortization Balance (nbv)	**41,320.00** **12,568.17** **28,751.83**	**60 years 2001-2061**

Note:

Leasehold Land – Kg. Sg Bedaun as at 31/12/98	4,000,000.00
Additional cost – Premium on the Conversion of land	145,000.00
Total	**4,145,000.00**

Descriptions	Cost (RM)	Acc. Depn (RM)	NBV (RM)
Freehold Land	11,154,123.00	–	11,154,123.00
Leasehold Land	7,508,320.00	5,650,024.86	1,858,295.14
Building	21,568,262.12	16,007,936.44	5,560,325.68
Total	**40,230,705.12**	**21,657,961.30**	**18,572,743.82**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting (AGM) of the Company will be held at **Saujana Ballroom, Ground Floor, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan** on **Monday**, **27 June 2011** at **10.00 a.m.** for the purpose of transacting the following businesses:-

Agenda

1. To receive the Audited Financial Statements for the year ended 31 December 2010 together with the Reports of the Directors and Auditors thereon.
   Please refer to Note A.

As Ordinary Business:-

2. To re-elect the following Directors retiring in accordance with Article 94 of the Company's Articles of Association and, being eligible, they have offered themselves for re-election:-
   (i) Ronnie Kok Lai Huat — **Resolution 1**
   (ii) Afzal Abdul Rahim — **Resolution 2**

3. To consider and if thought fit, to pass the following resolution in accordance with Section 129 of the Companies Act, 1965:- **Resolution 3**

   "THAT Abdul Kadir Md Kassim who retires in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting of the Company."

4. To approve the Directors' fees amounting to RM297,900 for the financial year ended 31 December 2010. **Resolution 4**

5. To re-appoint Messrs KPMG as Auditors and to authorise the Directors to fix their remuneration. **Resolution 5**

As Special Business:-

To consider and if thought fit, pass the following Ordinary Resolutions:-

6. Ordinary Resolution – Authority to Issue Shares Pursuant To Section 132D of the Companies Act, 1965. **Resolution 6**

   "THAT subject always to the Companies Act, 1965 and the Articles of Association of the Company, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting; and FURTHER THAT the Directors be and are hereby empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

7. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 1965.

BY ORDER OF THE BOARD

MISNI ARYANI MUHAMAD (LS 0009413)
Secretary

3 June 2011
Selangor Darul Ehsan

NOTE A:-

This agenda item is meant for discussion only as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders and hence is not put forward for voting.

Notes:-

1. A member entitled to attend and vote at the above Meeting of the Company is entitled to appoint a proxy/ proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. The instrument of proxy shall be in writing and signed by the appointer or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer on behalf of the corporation.
3. A member who holds 1,000 shares or less in the Company is entitled to appoint one (1) proxy whilst a member holding more than 1,000 shares in the Company is entitled to appoint a maximum of two (2) proxies. Where a member of the Company is an authorised nominee as defined in accordance with the Securities Industry (Central Depositories) Act, 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member appoints two (2) proxies, the appointments shall be invalid unless the proportion of holding to be represented by each proxy is specified.
5. The instrument appointing a proxy or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's Share Registrar's office, **Mega Corporate Services Sdn Bhd at Level 15-2, Sheraton Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur** not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

EXPLANATORY NOTE ON SPECIAL BUSINESS:-

Ordinary Resolution 6

The Ordinary Resolution 6, is proposed for the purpose of granting a renewed general mandate for the issuance of shares in the Company pursuant to Section 132D of the Companies Act, 1965.

There was no issuance of shares pursuant to Section 132D of the Companies Act, 1965 under the general mandate which was obtained at the 13th AGM held on 28 June 2010 and the said mandate will expire at the conclusion of the forthcoming 14th AGM.

The Ordinary Resolution 6, if passed at the 14th AGM, will give authority to the Directors of the Company to issue and allot shares at any time without convening a general meeting, in order to avoid any delay and cost involved in convening one. The authorisation so granted, is valid from the date of the 14th AGM, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate if renewed at the 14th AGM, will provide the Company, the flexibility to raise funds for funding future investment project(s), working capital and/or acquisition(s).

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements
of Bursa Malaysia Securities Berhad

1. Directors who are standing for re-election are:-

   (a) Ronnie Kok Lai Huat
   (b) Afzal Abdul Rahim

2. Abdul Kadir Md Kassim, a Director, who is over the age of seventy years, is seeking re-appointment.

3. Details of attendance of Directors at Board Meetings held during the financial year are set out on page 38.

4. The interests in the securities of the Company as at 4 May 2011 held by the director who is standing for re-election is as follows:-

	Direct		Indirect	
	No. of Ordinary Shares	**%**	**No. of Ordinary Shares**	**%**
Afzal Abdul Rahim	–	–	760,209,826*	30.04

* Afzal Abdul Rahim is deemed interested through Pulau Kapas Ventures Sdn Bhd.

Further details of Directors who are standing for re-election at the 14th Annual General Meeting are set out on pages 34 to 37.

TIME DOTCOM BERHAD
(Company No. 413292-P)

FORM OF PROXY

No. of shares	CDS Account No.

I/We, ____________________ Identification/Company No. ____________________
(Name in block letters)

of ____________________
(Full Address)

being a member/members of **TIME dotCom Berhad** hereby appoint ____________________

____

of ____________________

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held at **Saujana Ballroom, Ground Floor, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan** on **Monday**, **27 June 2011** at **10.00 a.m.** and at any adjournment thereof.

You may indicate with an "X" or "✓" in the boxes provided below how you wish your votes to be cast. Please note that the filling of this form is for indicative purposes only and shall not bind the Company or in any way oblige or require the Company to ensure that your proxy shall vote in the manner as indicated by you.

Please take further note that the Company shall accept the vote cast by your proxy as a valid vote whether or not your proxy has acted in accordance with your instructions.

	For	**Against**
Resolution 1		
Resolution 2		
Resolution 3		
Resolution 4		
Resolution 5		
Resolution 6		

Signed this __________ day of ________________ 2011.

____
Signature/Common Seal of Appointer

NOTES:-

1. A member entitled to attend and vote at the above Meeting of the Company is entitled to appoint a proxy/proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. The instrument of proxy shall be in writing and signed by the appointer or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer on behalf of the corporation.
3. A member who holds 1,000 shares or less in the Company is entitled to appoint one (1) proxy whilst a member holding more than 1,000 shares in the Company is entitled to appoint a maximum of two (2) proxies. Where a member of the Company is an authorised nominee as defined in accordance with the Securities Industry (Central Depositories) Act, 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member appoints two (2) proxies, the appointments shall be invalid unless the proportion of holding to be represented by each proxy is specified.
5. The instrument appointing a proxy or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's Share Registrar's office, Mega Corporate Services Sdn Bhd at Level 15-2, Sheraton Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

AFFIX
POSTAGE
HERE

MEGA CORPORATE SERVICES SDN BHD
Level 15-2, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

GROUP CORPORATE DIRECTORY

TIME dotCom Berhad (413292-P)
TT dotCom Sdn Bhd (52371-A)
TIME dotNet Berhad (507273-T)
Level 4, No. 14, Jalan Majistret U1/26
Hicom Glenmarie Industrial Park
40150 Shah Alam
Selangor, Malaysia
Tel : +60-3-5032 6000
Fax : +60-3-5032 6353
Website : www.time.com.my

Northern Region

102M, Lengkok Kg Jawa 2
MIEL Industrial Zone
11900 Bayan Lepas
Pulau Pinang
Tel : +60-4-370 0000
Fax : +60-4-370 0001

No 12, Block D1
Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Prai
Pulau Pinang
Tel : +60-4-370 2000
Fax : +60-4-379 2004

Eastern Region

No 142A Kawasan Perindustrian Semambu
25350 Kuantan
Pahang Darul Makmur
Tel : +60-9-556 0692
Fax : +60-9-556 0691

Southern Region

Level 4, Matang Building
No 83B, Jalan Langkasuka
Kawasan Perindustrian Larkin
80350 Johor Bahru
Johor Darul Takzim
Tel : +60-7-277 1234
Fax : +60-7-277 1200

A-10, Pangsapuri Bachang Permai,
Jalan Tun Fatimah,
75350 Melaka
Tel : +60-6-2283000
Fax : +60-6-2283001

Sabah & Sarawak

Lot D9, Lorong Warisan Indah 3
Taman Industri Warisan Indah
Inanam, 88450 Kota Kinabalu
Sabah
Tel : +60-88-433 982
Fax : +60-88-433 984

Lot 969, Block 12, MTLD
Samajaya Free Industrial Zone
93450 Kuching, Sarawak
Tel : +60-82-238 600
Fax : +60-82-283 603

CONTACT CENTRE HOTLINE

For General or Product Inquiries
Tel : 1800 18 1818 or +60-3-5021 2122
Fax : +60-3-5032 6579
Email : customerservice@time.com.my

TIME dotCom Berhad 14 Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor, Malaysia