

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current year quarter 30/06/2023 RM'000	Unaudited Preceding year corresponding quarter 30/06/2022 RM'000 Restated	Unaudited Six months to 30/06/2023 RM'000	Unaudited Six months to 30/06/2022 RM'000 Restated
Continuing operations				
Operating revenue	389,200	351,440	757,623	697,976
Operating expenses				
- depreciation and amortisation of property, plant and equipment and right-of-use assets	(47,290)	(37,162)	(88,306)	(71,994)
- other operating expenses	(338,030)	(201,301)	(545,642)	(403,940)
Other operating income (net)	17,333	23,106	24,899	23,523
Profit from operations	21,213	136,083	148,574	245,565
Income from investments	12,574	2,373	14,995	4,732
Finance costs	(5,464)	(4,733)	(10,083)	(9,839)
Share of profit from associates and joint venture, net of tax	6,912	4,725	13,927	10,575
Profit before tax	35,235	138,448	167,413	251,033
Tax expense	(32,718)	(32,823)	(61,112)	(61,572)
Profit from continuing operations	2,517	105,625	106,301	189,461
Discontinued operations				
Profit from discontinued operations, net of tax *	2,262,135	13,548	2,272,772	21,031
Profit for the period	2,264,652	119,173	2,379,073	210,492
Profit attributable to:				
Owners of the Company				
- from continuing operations	387	103,579	102,779	185,540
- from discontinued operations	2,262,477	14,698	2,274,595	23,382
	2,262,864	118,277	2,377,374	208,922
Non-controlling interests				
- from continuing operations	2,130	2,046	3,522	3,921
- from discontinued operations	(342)	(1,150)	(1,823)	(2,351)
	1,788	896	1,699	1,570
Profit for the period	2,264,652	119,173	2,379,073	210,492

* Included in the profit from discontinued operations, net of tax is gain on divestment of subsidiaries of RM2,259,351,000 (Refer Note 21).

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current year quarter 30/06/2023 RM'000	Unaudited Preceding year corresponding quarter 30/06/2022 RM'000 Restated	Unaudited Six months to 30/06/2023 RM'000	Unaudited Six months to 30/06/2022 RM'000 Restated
Profit for the period	2,264,652	119,173	2,379,073	210,492
Continuing operations				
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
- Foreign currency translation differences for foreign operations	7,401	363	14,929	449
- Cash flow hedge – associate	3	64	30	122
	<u>7,404</u>	<u>427</u>	<u>14,959</u>	<u>571</u>
Items that will not be reclassified subsequently to profit or loss				
- Net change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI")	(12)	2,126	(414)	4,412
- Remeasurement of defined benefit plan - associate	-	-	473	-
	<u>(12)</u>	<u>2,126</u>	<u>59</u>	<u>4,412</u>
Discontinued operations				
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
- Reclassification of currency translation differences on divestment of subsidiaries	2,545	-	2,545	-
	<u>2,545</u>	<u>-</u>	<u>2,545</u>	<u>-</u>
Total other comprehensive income for the period, net of tax	9,937	2,553	17,563	4,983
Total comprehensive income for the period	2,274,589	121,726	2,396,636	215,475
Total comprehensive income attributable to:				
Owners of the Company				
- from continuing operations	12,869	106,132	122,887	190,523
- from discontinued operations	2,259,932	14,698	2,272,050	23,382
	<u>2,272,801</u>	<u>120,830</u>	<u>2,394,937</u>	<u>213,905</u>
Non-controlling interests				
- from continuing operations	2,130	2,046	3,522	3,921
- from discontinued operations	(342)	(1,150)	(1,823)	(2,351)
	<u>1,788</u>	<u>896</u>	<u>1,699</u>	<u>1,570</u>
Total comprehensive income for the period	2,274,589	121,726	2,396,636	215,475

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current year quarter 30/06/2023 RM'000	Unaudited Preceding year corresponding quarter 30/06/2022 RM'000 Restated	Unaudited Six months to 30/06/2023 RM'000	Unaudited Six months to 30/06/2022 RM'000 Restated
Earnings per share (based on weighted average number of ordinary shares)				
- Basic				
from continuing operations	0.02 sen	5.67 sen	5.59 sen	10.16 sen
from discontinued operations	<u>123.06 sen</u>	<u>0.81 sen</u>	<u>123.73 sen</u>	<u>1.28 sen</u>
	<u>123.08 sen</u>	<u>6.48 sen</u>	<u>129.32 sen</u>	<u>11.44 sen</u>
- Diluted				
from continuing operations	0.02 sen	5.67 sen	5.59 sen	10.15 sen
from discontinued operations	<u>122.98 sen</u>	<u>0.80 sen</u>	<u>123.65 sen</u>	<u>1.28 sen</u>
	<u>123.00 sen</u>	<u>6.47 sen</u>	<u>129.24 sen</u>	<u>11.43 sen</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022.

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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30/06/2023 RM'000	Audited As at 31/12/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,598,632	1,572,331
Investment property	1,428	1,445
Right-of-use assets	94,920	95,157
Intangible assets	140,125	140,127
Investment in associates	511,940	486,781
Investment in jointly controlled entity	680,496	-
Other investments	55,055	55,027
Deferred tax assets	35,872	27,574
Trade and other receivables	1,766	1,814
	<u>3,120,234</u>	<u>2,380,256</u>
Current assets		
Tax recoverable	1,320	3,789
Trade and other receivables	601,257	563,837
Restricted cash	4,164	4,161
Cash and cash equivalents	1,584,907	484,635
	<u>2,191,648</u>	<u>1,056,422</u>
Assets classified as held for sale	-	752,711
	<u>2,191,648</u>	<u>1,809,133</u>
	<u>5,311,882</u>	<u>4,189,389</u>
Total assets		
EQUITY AND LIABILITIES		
Equity		
Share capital	1,425,151	1,418,562
Reserves	2,855,896	1,683,225
Equity attributable to owners of the Company	4,281,047	3,101,787
Non-controlling interests	33,646	25,943
Total equity	4,314,693	3,127,730
Non-current liabilities		
Loans and borrowings	7,681	12,665
Lease liabilities	58,904	66,826
Trade and other payables	360,348	327,452
Deferred tax liabilities	121,060	92,338
	<u>547,993</u>	<u>499,281</u>
Current liabilities		
Loans and borrowings	10,292	16,935
Lease liabilities	14,177	9,875
Trade and other payables	395,103	359,476
Provision for tax	29,624	2,868
	<u>449,196</u>	<u>389,154</u>
Liabilities classified as held for sale	-	173,224
	<u>449,196</u>	<u>562,378</u>
	<u>997,189</u>	<u>1,061,659</u>
Total liabilities		
Total equity and liabilities	<u>5,311,882</u>	<u>4,189,389</u>
Net assets per share attributable to ordinary owners of the Company	<u>RM2.33</u>	<u>RM1.70</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022.

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III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months to 30/06/2023 RM'000	Unaudited Six months to 30/06/2022 RM'000 Restated
Operating Activities		
Cash receipts from customers	838,238	736,105
Transfer to restricted cash	(3)	(26)
Cash payments to suppliers	(289,948)	(267,274)
Cash payments to employees and for administrative expenses	(220,696)	(161,567)
Cash generated from operations	327,591	307,238
Tax paid	(9,271)	(10,088)
Tax refunded	53	24
Net cash generated from operating activities	318,373	297,174
Investing Activities		
Acquisition of property, plant and equipment	(148,043)	(133,189)
Acquisition of other investments	(441)	-
Proceeds from disposal of property, plant and equipment	30	310
Proceeds from divestment of subsidiaries	2,029,280	-
Investment income received	10,149	6,691
Net cash generated / (used) in investing activities	1,890,975	(126,188)
Financing Activities		
Drawdown from loans and borrowings	200,000	500
Repayment of loans and borrowings	(211,582)	(11,357)
Finance charges paid	(2,048)	(2,542)
Payment of lease liabilities	(13,376)	(18,889)
Proceeds from issuance of additional shares	4,827	-
Shareholder loan from an associate	-	1,554
Repayment from previous associate	108	384
Repayment from a joint venture	179,443	-
Dividend paid	(1,270,265)	(240,069)
Net cash used in financing activities	(1,112,893)	(270,419)
Net change in cash and cash equivalents	1,096,455	(99,433)
Effect of exchange rate fluctuations on cash held	3,817	3,799
Cash and cash equivalents as at beginning of financial period	484,635	796,090
Transfer to asset held for sale	-	(76,266)
Cash and cash equivalents as at end of financial period	Note (a) 1,584,907	624,190
Note:		
(a) Cash and cash equivalents comprise the following amounts:		
Cash and bank balances	210,086	154,920
Deposits with licensed banks	1,378,985	473,530
	1,589,071	628,450
Restricted cash	(4,164)	(4,260)
Cash and cash equivalents in the statement of financial position	1,584,907	624,190

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022.

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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to the owners of the Company →						Equity attributable to owners of the Company RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	FVOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Share Grant/Option Reserves RM'000	Hedging Reserve RM'000	Retained Earnings RM'000			
Six months to 30 June 2023 (Unaudited)									
Balance as at 1 January 2023	1,418,562	39,096	29,610	3,114	(84)	1,611,489	3,101,787	25,943	3,127,730
Profit for the period	-	-	-	-	-	2,377,374	2,377,374	1,699	2,379,073
Fair value loss on equity investments designated at fair value through other comprehensive income ("FVOCI")	-	(414)	-	-	-	-	(414)	-	(414)
Exchange differences recognised directly in equity	-	-	14,929	-	-	-	14,929	-	14,929
Cash flow hedge - associate	-	-	-	-	30	-	30	-	30
Remeasurement of defined benefit plan	-	-	-	-	-	473	473	-	473
Divestment of subsidiaries	-	-	2,545	-	-	-	2,545	-	2,545
Total other comprehensive income for the period	-	(414)	17,474	-	30	473	17,563	-	17,563
Total comprehensive income for the period	-	(414)	17,474	-	30	2,377,847	2,394,937	1,699	2,396,636
<i>Contributions by and distributions to owners of the Company</i>									
Dividend paid	-	-	-	-	-	(1,270,265)	(1,270,265)	-	(1,270,265)
Divestment of subsidiaries	-	-	-	-	-	-	-	6,004	6,004
Employee share grant option scheme	-	-	-	49,761	-	-	49,761	-	49,761
Issuance of shares pursuant to the share option granted	6,589	-	-	(1,762)	-	-	4,827	-	4,827
Total transactions with owners of the Company	6,589	-	-	47,999	-	(1,270,265)	(1,215,677)	6,004	(1,209,673)
Balance as at 30 June 2023	1,425,151	38,682	47,084	51,113	(54)	2,719,071	4,281,047	33,646	4,314,693

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022

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

	← Attributable to the owners of the Company →					Retained Earnings RM'000	Equity attributable to owners of the Company RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	FVOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Share Grant/ Option Reserves RM'000	Hedging Reserve RM'000				
Six months to 30 June 2022 (unaudited)									
Balance as at 1 January 2022	1,379,148	25,800	28,930	33,288	(275)	1,674,410	3,141,301	22,243	3,163,544
Profit for the period	-	-	-	-	-	208,922	208,922	1,570	210,492
Fair value gain on equity investments designated at fair value through other comprehensive income ("FVOCI")	-	4,412	-	-	-	-	4,412	-	4,412
Exchange differences recognised directly in equity	-	-	449	-	-	-	449	-	449
Cash flow hedge - associate	-	-	-	-	122	-	122	-	122
Total other comprehensive income for the period	-	4,412	449	-	122	-	4,983	-	4,983
Total comprehensive income for the period	-	4,412	449	-	122	208,922	213,905	1,570	215,475
<i>Contributions by and distributions to owners of the Company</i>									
Dividend paid	-	-	-	-	-	(240,069)	(240,069)	-	(240,069)
Employee share grant plan/option scheme	-	-	-	18,986	-	-	18,986	-	18,986
Total transactions with owners of the Company	-	-	-	18,986	-	(240,069)	(221,083)	-	(221,083)
Balance as at 30 June 2022	1,379,148	30,212	29,379	52,274	(153)	1,643,263	3,134,123	23,813	3,157,936

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2022.

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V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation

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

The interim financial statements should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2022. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the financial year ended 31 December 2022.

2. Significant accounting policies

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

Description

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

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

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

Description		Effective for annual periods beginning on or after
Amendments to MFRS 16	<i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101	<i>Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date yet to be confirmed by MASB

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

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

Change in accounting estimates

During the current quarter ended 30 June 2023, the Group have undertaken a review of asset valuation methodologies, which have led to a change in the useful life of certain categories of telecommunication network asset. Previously, certain network cards in the Group’s submarine cable assets were depreciated in accordance with the remaining useful life of the specific submarine cables which ranges from 7 years to 14 years. The Group has carefully reassessed and adjusted the useful life of these assets to 7 years from their acquisition dates to align with the Group’s continuous advancement and upgrade of technology in our submarine cables. As a result of this exercise, depreciation expenses will be recognised at an accelerated pace, resulting in a notable impact on the asset’s carrying value. The change to this accounting estimates is applied prospectively from 1 January 2023.

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3. Audit report in respect of the 2022 financial statements

The audit report on the Group's annual audited financial statements for the financial year ended 31 December 2022 was not qualified.

4. Seasonal or cyclical factors

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

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

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence in the current quarter and year to date ended 30 June 2023.

6. Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have material effects in the current quarter and year to date ended 30 June 2023.

7. Debt and equity securities

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

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

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

On 18 April 2023, the Company announced the proposed establishment of a share grant plan of up to ten percent (10.0%) of the issued ordinary shares in the Company (excluding treasury shares, if any) ("SGP"). The shareholders of the Company approved the SGP at the Extraordinary General Meeting held on 15 June 2023 and the effective date for the implementation of the SGP is 22 June 2023.

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

The Group did not undertake any other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current period ended 30 June 2023.

8. Dividends

On 24 March 2023, the Company paid an ordinary interim and a special interim tax exempt (single tier) dividends of 12.33 sen and 2.36 sen per ordinary share respectively, for the financial year ended 31 December 2022.

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

On 18 August 2023, the Board also declared a special interim tax exempt (single tier) dividend of 16.25 sen per ordinary share for the financial year ending 31 December 2023.

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9. Segmental Reporting

Group	Individual Quarter		Cumulative Quarter	
	Current quarter 30/06/2023 RM'000	Preceding year corresponding quarter 30/06/2022 RM'000 Restated	Six months to 30/06/2023 RM'000	Six months to 30/06/2022 RM'000 Restated
Continuing Operations				
Operating Revenue				
Voice	11,837	13,960	25,286	27,692
Data	325,154	285,954	641,111	568,544
Cloud and other services	51,925	50,881	90,481	100,606
Others	284	645	745	1,134
	389,200	351,440	757,623	697,976
Operating Expenses:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(47,290)	(37,162)	(88,306)	(71,994)
Other operating expenses	(338,030)	(201,301)	(545,642)	(403,940)
Other operating income (net)	17,333	23,106	24,899	23,523
Profit from operations	21,213	136,083	148,574	245,565
Income from investments	12,574	2,373	14,995	4,732
Finance costs	(5,464)	(4,733)	(10,083)	(9,839)
Share of profit from associates and joint venture, net of tax	6,912	4,725	13,927	10,575
Profit before tax	35,235	138,448	167,413	251,033
Tax expense	(32,718)	(32,823)	(61,112)	(61,572)
Profit from continuing operations	2,517	105,625	106,301	189,461
Profit from discontinued operations, net of tax	2,262,135	13,548	2,272,772	21,031
Profit for the period	2,264,652	119,173	2,379,073	210,492
Geographical locations				
Operating Revenue				
Within Malaysia	372,402	336,287	725,455	668,932
Outside Malaysia	16,798	15,153	32,168	29,044
	389,200	351,440	757,623	697,976
Timing of revenue recognition				
Over time	361,752	329,331	709,598	649,368
At a point in time	27,448	22,109	48,025	48,608
	389,200	351,440	757,623	697,976

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10. Valuation of Property, Plant and Equipment

There were no material changes to the valuation of property, plant and equipment since the financial year ended 31 December 2022.

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

There were no items, transactions or events of a material and unusual nature from 30 June 2023 to 11 August 2023 (being the latest practicable date) that would have a substantial effect on the financial results of the Group.

12. Changes in the composition of the Group during the financial period ended 30 June 2023

- (i) On 20 April 2023, the Company announced the completion of the below transactions in relation to the proposed strategic partnership for the AIMS Data Centre business via the partial divestment by the Company of shares in AIMS Data Centre Holding Sdn Bhd ("AIMS") and AIMS Data Centre (Thailand) Limited ("AIMS TH") to DB Arrow Pte Limited ("DBAPL"), a portfolio company managed by DigitalBridge Group, Inc. ("DigitalBridge"):
- (a) a conditional share sale and purchase agreement with DBAPL ("SPA 1") for the proposed divestment of 49% of the issued ordinary shares ("OS") and 100% of the irredeemable convertible preference shares ("ICPS") of AIMS with the provisional purchase price 1 fixed at RM2,025.79 million ("Transaction 1"). The proceeds have been received from DBAPL (which includes security deposit) on even date;
 - (b) a conditional share sale and purchase agreement with DBAPL (as the purchaser) and Symphony Communication Public Company Limited ("SYMC") (being an associate of the Company, and the other seller) ("SPA 2"), for the proposed divestment of the Company's 21% of the issued shares of AIMS TH for the provisional purchase price 2 fixed at THB27.30 million (equivalent to RM3.49 million) ("Transaction 2"). The proceeds have been received from DBAPL on even date.

The total purchase price 1 and purchase price 2 above have been updated to actual consideration received of RM2,029.28 million.

The status of the utilisation of proceeds up to 30 June 2023 is as follows:

Purpose	Timeframe for utilisation from completion of item (a) and (b)	Estimated amount as per Circular dated 16 January 2023 (RM'million)	Actual amount incurred (RM'million)	Balance to utilise (RM'million)	Deviation from estimated amount (%)
Special dividend	within 6 months	1,000.00	1,000.18	(0.18)	0.02%
Capital expenditure	within 36 months	500.00	25.79	474.21	Not fully utilised
General working capital	within 36 months	463.98	116.69	347.29	Not fully utilised
Estimated expenses	within 6 months	45.00	40.20	4.80	Not fully utilised
Total		2,008.98	1,182.86	826.12	

- (ii) On 2 May 2023, the Company incorporated a wholly-owned subsidiary, TIME Fibre Sdn Bhd. The principal activities of TIME Fibre Sdn Bhd are provision of voice, data, video and image communication services and other consumer home services.
- (iii) On 9 May 2023, the Company entered into a share sale and purchase agreement with AIMS and DBAPL to divest the remaining 30% of the issued shares of AIMS TH to AIMS for RM4,821,600 only, which had been satisfied via the allotment and issuance of 3,000 ordinary shares of AIMS at an issue price of RM1,607.20 per ordinary share to the Company. Consequently, AIMS TH became a wholly-owned subsidiary of AIMS.

There were no other changes in the composition of the Group during the financial period ended 30 June 2023.

13. Contingent liabilities/assets

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

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14. Capital commitments

	As at 30/06/2023 RM'000
Property, plant and equipment	
Authorised but not contracted for	97,079
Contracted but not provided for	<u>170,593</u>

15. Fair value information

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

Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical financial assets or liabilities that the Group can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

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

	←-----Total fair value-----→				Carrying value Total RM'000
30 June 2023	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000
Financial instruments carried at fair value:					
Financial assets					
Other investments	<u>-</u>	<u>-</u>	<u>55,055</u>	<u>55,055</u>	<u>55,055</u>
Financial instruments not carried at fair value:					
Financial liabilities					
Term loans	-	-	9,318	9,318	9,536
Revolving Credit	<u>-</u>	<u>-</u>	<u>8,437</u>	<u>8,437</u>	<u>8,437</u>
	<u>-</u>	<u>-</u>	<u>17,755</u>	<u>17,755</u>	<u>17,973</u>

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16. Tax expense

The income tax expense for the Group for the current quarter and financial period ended 30 June 2023 were made up as follows:

Group	Individual Quarter		Cumulative Quarter	
	Current quarter 30/06/2023 RM'000	Preceding year corresponding quarter 30/06/2022 RM'000	Six months to 30/06/2023 RM'000	Six months to 30/06/2022 RM'000
Tax expense on continuing operations	32,718	32,823	61,112	61,572
Tax expense on discontinued operations	1,094	5,221	5,657	8,427
Total tax expense	33,812	38,044	66,769	69,999
Tax expense:				
- Current year	32,220	7,664	44,199	14,561
- Under/(over) provision in prior year	-	(1)	2	(388)
	32,220	7,663	44,201	14,173
Deferred tax expense:				
- Origination of temporary differences	6,224	30,328	28,314	57,776
- Over provision in prior years	(4,632)	53	(5,746)	(1,950)
	1,592	30,381	22,568	55,826
Total tax expense	33,812	38,044	66,769	69,999

The effective tax rate of the Group for the financial period ended 30 June 2023 is higher than the statutory tax rate of 24% principally due to non-deductible expenses and loss making subsidiaries.

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

Save as stated above, there were no other corporate proposals which have been announced but not completed as at 11 August 2023, being the latest practicable date.

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18. Loans and borrowings

The loans and borrowings as at 30 June 2023 and 31 December 2022 are as follows:

	Amount repayable in one year or on demand RM'000	Amount repayable after one year RM'000	Total RM'000
30 June 2023			
Loans and borrowings			
<u>Secured:</u>			
- Denominated in RM	10,292	7,681	17,973
As at 30 June 2023	<u>10,292</u>	<u>7,681</u>	<u>17,973</u>
31 December 2022			
Loans and borrowings			
<u>Secured:</u>			
- Denominated in RM	10,558	12,665	23,223
- Denominated in USD	6,377	-	6,377
As at 31 December 2022	<u>16,935</u>	<u>12,665</u>	<u>29,600</u>

The Group's loans and borrowings were mainly used to fund the Group's working capital requirements and foreign investments. The Group's loans and borrowings comprise both fixed and floating rate facilities and bear interest at rates ranging from 3.50% to 5.12% per annum.

19. Off-balance sheet financial instruments

The cash and cash equivalents of the Group, as at 30 June 2023, do not include bank balances amounting to RM1,561,000 (31.12.2022: RM5,660,000) held by the Group in trust for consortium members of the Asia Pacific Gateway submarine cable project to pay the suppliers under the terms of a supply contract.

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

20. Material litigation

The Company and its subsidiaries have no outstanding material litigation as at 11 August 2023, being the latest practicable date.

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21. Discontinued Operations

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

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

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

(a) Financial performance	Current year quarter* 30/06/2023 RM'000	Preceding year corresponding quarter* 30/06/2022 RM'000	Six months to# 30/06/2023 RM'000	Six months to# 30/06/2022 RM'000
Operating revenue	12,189	22,153	60,929	44,969
Operating expenses	(8,311)	(3,384)	(41,851)	(15,511)
Profit before tax	3,878	18,769	19,078	29,458
Tax expense	(1,094)	(5,221)	(5,657)	(8,427)
Profit for the period	2,784	13,548	13,421	21,031
Gain on divestment of subsidiaries (refer to (i))	2,259,351	-	2,259,351	-
Profit from discontinued operations	2,262,135	13,548	2,272,772	21,031
Currency translation difference	(2,545)	-	(2,545)	-
Total comprehensive income from discontinued operations	2,259,590	13,548	2,270,227	21,031

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

	RM'000
Consideration received	2,029,280
Expenses directly attributable	(40,199)
Total net divestment consideration	1,989,081
Retained interest in joint venture	679,999
Carrying amount of net asset disposed (refer to (ii))	(407,184)
Reclassification of foreign currency translation reserve	(2,545)
Net gain on divestment of subsidiaries	2,259,351

* Current year quarter 30 June 2023 consists of 1 month of financial results as compared to preceding year corresponding quarter 30 June 2022 which consists of 3 months of financial results.

Six months to 30 June 2023 consists of 4 months of financial results as compared to six months to 30 June 2022 which consists of 6 months of financial results.

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21. Discontinued Operations (continued)

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

	RM'000
Assets	
Property, plant and equipment	502,923
Right-of-use assets	24,426
Intangible assets	111,858
Trade and other receivables	80,195
Deferred tax assets	14,948
Tax recoverable	390
Restricted cash	268
Cash and cash equivalents	48,976
	783,984
Liabilities	
Loans and borrowings	(88,676)
Lease liabilities	(22,305)
Trade and other payables	(270,965)
Provision for taxation	(858)
	(382,804)
Total net asset disposed	401,180
Less: Non-controlling interest	6,004
Total net assets disposed attributable to the owners of the Company	407,184

	Six months to[#] 30/06/2023 RM'000	Six months to[#] 30/06/2022 RM'000
(b) Cash flows from discontinued operations		
Net cash (used in)/from operating activities	(17,815)	33,393
Net cash used in investing activities	(21,394)	(32,190)
Net cash from financing activities	47,935	49,900
Effect of exchange rate fluctuations on cash held	(105)	101
Effect on cash flows	8,621	51,204

Six months to 30 June 2023 consists of 4 months of cash flows as compared to six months to 30 June 2022 which consists of 6 months of cash flows.

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

(a) Comparison between the current quarter (“Q2 2023”) and the immediately preceding quarter (“Q1 2023”)

	Q2 2023	Q1 2023	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	11,837	13,449	(1,612)	(12.0)
Data	325,154	315,957	9,197	2.9
Cloud and other services	51,925	38,556	13,369	34.7
Others	284	461	(177)	(38.4)
Revenue from continuing operations	389,200	368,423	20,777	5.6
Revenue from discontinued operations	12,189	48,740	(36,551)	(75.0)
Total revenue	401,389	417,163	(15,774)	(3.8)
Profit before tax	39,113	147,378	(108,265)	(73.5)
Profit before tax from discontinued operations*	(3,878)	(15,200)	(11,322)	(74.5)
Profit before tax from continuing operations	35,235	132,178	(96,943)	(73.3)

* Exclude gain on divestment of subsidiaries of RM2,259,351,000 (note 21).

The Group reported a consolidated revenue from continuing operations of RM389.2 million in Q2 2023, which is RM20.8 million or 5.6% higher compared to RM368.4 million consolidated revenue recorded in Q1 2023. One-off non-recurring revenue of RM7.5 million was recorded from cloud and other services in Q2 2023 (Q1 2023: RM Nil). Excluding one-off non-recurring revenue for better comparability, adjusted consolidated revenue increased by RM13.3 million or 3.6% in the current quarter. The increase in consolidated revenue (excluding one-off non-recurring revenue) was contributed by positive growth across all customer groups, led by retail, wholesale and followed by enterprise customers.

The Group's consolidated profit before tax from continuing operations in Q2 2023 amounted to RM35.2 million, which is RM96.9 million or 73.3% lower than the consolidated profit of RM132.2 million in Q1 2023. The decrease in Q2 2023 consolidated profit before tax was mainly due to the following:

- a) higher property, plant and equipment written off of RM4.8 million;
- b) higher inventory written off of RM1.3 million;
- c) higher provision for construction deposit of RM15.7 million;
- d) provision for impairment of submarine cable asset of RM27.7 million;
- e) higher personnel costs of RM31.2 million inclusive of adjustments for expired share grant scheme for RM27.3 million;
- f) AIMS transaction related one-off expenses of RM26.1 million; and
- g) higher depreciation and amortisation of property, plant and equipment and right-of-use assets of RM6.3 million as a result of the change in the estimates used for the useful life of certain categories of telecommunication network asset as explained in note 2 with accelerated depreciation effect in this quarter for RM6.1 million,

offset with higher gain on foreign exchange of RM15.7 million in Q2 2023 (Q1 2023: RM6.9 million) and higher interest income.

Revenue and profit before tax from discontinued operations recorded in Q2 2023 consists of 1 month of financial results as compared to Q1 2023 which consists of 3 months of financial results.

Revenue from discontinued operations of RM12.2 million recorded in Q2 2023 was lower compared to RM48.7 million recorded in Q1 2023 mainly due to reasons stated above and one-off non-recurring revenue of RM10.3 million recorded in Q1 2023 (April 2023: RM Nil).

With the corresponding effect as explained above, lower profit before tax from discontinued operations of RM3.9 million in Q2 2023 as compared to RM15.2 million recorded in Q1 2023 was due to lower one-off non-recurring revenue coupled with higher finance costs in Q2 2023.

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

(b) Comparison between the current quarter ("Q2 2023") versus three months period ended 30 June 2022 ("Q2 2022")

	Q2 2023	Q2 2022	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	11,837	13,960	(2,123)	(15.2)
Data	325,154	285,954	39,200	13.7
Cloud and other services	51,925	50,881	1,044	2.1
Others	284	645	(361)	(56.0)
Revenue from continuing operations	389,200	351,440	37,760	10.7
Revenue from discontinued operations	12,189	22,153	(9,964)	(45.0)
Total revenue	401,389	373,593	27,796	7.4
Profit before tax	39,113	157,217	(118,104)	(75.1)
Profit before tax from discontinued operations *	(3,878)	(18,769)	(14,891)	(79.3)
Profit before tax from continuing operations	35,235	138,448	(103,213)	(74.6)

* Exclude gain on divestment of subsidiaries of RM2,259,351,000 (note 21).

The Group reported consolidated revenue from continuing operations of RM389.2 million in Q2 2023, which is RM37.8 million or 10.7% higher compared to RM351.4 million of consolidated revenue recorded in Q2 2022. One-off non-recurring revenue of RM7.5 million was recorded from cloud and other services in Q2 2023 (Q2 2022: RM Nil). Excluding one-off non-recurring revenue for better comparability, adjusted consolidated revenue increased by RM30.3 million or 8.6% in the current quarter. Solid year-on-year ("YoY") recurring revenue growth across all customer groups with the largest growth contributions seen coming from retail, followed by enterprise and wholesale customers.

The Group recorded a current quarter consolidated profit before tax from continuing operations of RM35.2 million which is RM103.0 million or 74.5% lower than the consolidated profit before tax of RM138.4 million in Q2 2022. The decrease in the Group's Q2 2023 profit before tax was mainly due to the following:

- a) higher property, plant and equipment written off of RM4.8 million;
- b) higher inventory written off of RM1.3 million;
- c) higher provision for construction deposit of RM15.7 million;
- d) provision for impairment of submarine cable asset of RM27.7 million;
- e) higher personnel costs of RM35.2 million inclusive of adjustments for expired share grant scheme for RM27.3 million;
- f) AIMS transaction related one-off expenses of RM26.1 million;
- g) higher depreciation and amortisation of property, plant and equipment and right-of-use assets of RM10.1 million; including an accelerated depreciation effect in this quarter for RM6.1 million; and
- h) lower gain on foreign exchange for RM15.7 million in Q2 2023 as compared to RM26.7 million in Q2 2022,

offset with growth of revenue, higher interest income and share of profit from associates and joint venture.

Revenue and profit before tax from discontinued operations recorded in Q2 2023 consists of 1 month of financial results as compared to Q2 2022 which consists of 3 months of financial results.

Revenue from discontinued operations of RM12.2 million recorded in Q2 2023 was lower compared to RM22.2 million recorded in Q2 2022 mainly due to reasons stated above and one-off non-recurring revenue of RM0.7 million recorded in Q2 2022 (April 2023: RM Nil).

With the corresponding effect as explained above, lower profit before tax from discontinued operations of RM3.9 million in Q2 2023 as compared to RM18.8 million recorded in Q2 2022 was also due to higher finance costs in Q2 2023.

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

(c) Comparison between the half-year period ended 30 June 2023 ("HY 2023") versus half-year period ended 30 June 2022 ("HY 2022")

	HY 2023	HY 2022	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
Revenue by product:				
Voice	25,286	27,692	(2,406)	(8.7)
Data	641,111	568,544	72,567	12.8
Cloud and other services	90,481	100,606	(10,125)	(10.1)
Others	745	1,134	(389)	(34.3)
Revenue from continuing operations	757,623	697,976	59,647	8.5
Revenue from discontinued operations	60,929	44,969	15,960	35.5
Total revenue	818,552	742,945	75,607	10.2
Profit before tax	186,491	280,491	(94,000)	(33.5)
Profit before tax from discontinued operations*	(19,078)	(29,458)	(10,380)	(35.2)
Profit before tax from continuing operations	167,413	251,033	(83,620)	(33.3)

* Exclude gain on divestment of subsidiaries of RM2,259,351,000 (note 21).

The Group reported consolidated revenue from continuing operations of RM757.6 million in HY 2023, which is RM59.6 million or 8.5% higher compared to RM698.0 million of consolidated revenue recorded in HY 2022. One-off non-recurring revenue of RM7.5 million was recorded from cloud and other services in HY 2023 as compared to RM1.0 million from data in HY 2022. Excluding one-off non-recurring revenue for better comparability, consolidated revenue increased by RM53.1 million or 7.6% in HY 2023. This was mainly due to higher recurring data revenue, which grew RM73.6 million or 13.0%, driven by retail and enterprise customers.

The Group recorded a half yearly consolidated profit before tax from continuing operations of RM167.4 million which is RM83.6 million or 33.3% lower than the consolidated profit before tax of RM251.0 million in HY 2022. The decrease in the Group's HY 2023 profit before tax was mainly due to the following:

- a) higher property, plant and equipment written off of RM4.8 million (RM1.1 million in HY 2022);
- b) higher inventory written off of RM1.3 million;
- c) higher provision for construction deposit of RM15.7 million;
- d) provision for impairment of submarine cable asset of RM27.7 million;
- e) higher personnel costs of RM39.0 million inclusive of adjustments for expired share grant scheme for RM27.3 million;
- f) AIMS transaction related one-off expenses of RM26.1 million; and
- g) higher depreciation and amortisation of property, plant and equipment and right-of-use assets of RM16.3 million, including an accelerated depreciation effect in this quarter for RM6.1 million,

offset with higher overall revenue, higher interest income and share of profit from associates and joint venture.

Revenue and profit before tax from discontinued operations recorded in HY 2023 consists of 4 months of financial results as compared to HY 2022 which consists of 6 months of financial results.

Revenue from discontinued operations of RM60.9 million recorded in HY 2023 was higher compared to RM45.0 million recorded in HY 2022 despite fewer months of results mainly due to one-off non-recurring revenue of RM10.3 million recorded in HY 2023 (HY 2022: RM1.4 million) and higher data centre revenue.

Lower profit before tax from discontinued operations of RM19.1 million in HY 2023 as compared to RM29.5 million recorded in HY 2022 is also due to higher finance costs in HY 2023.

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23. Profit for the period

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Six months to	Six months to
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after (charging)/crediting:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(50,623)	(44,812)	(101,982)	(87,415)
Amortisation of borrowing costs	(366)	(56)	(399)	(115)
Interest expense				
- Interest on borrowings	(860)	(1,423)	(2,934)	(2,889)
- Other interest expense	(4,207)	(3,957)	(8,102)	(8,155)
- Interest on lease liabilities	(1,102)	(1,415)	(2,405)	(2,875)
Interest income	12,612	2,219	15,097	4,614
Net bad debt recovered	194	242	546	344
Net gain on foreign currency exchange	15,610	27,051	22,751	23,125
Net allowance for doubtful debts	(3,541)	(3,567)	(5,181)	(6,366)
Net gain on disposal of property, plant and equipment	-	1,233	30	1,302
Net impairment of construction deposit	(15,676)	-	(15,676)	-
Inventories written off	(1,399)	-	(1,399)	-
Property, plant and equipment written off	(4,807)	-	(4,807)	(1,126)
Impairment of property, plant and equipment	(27,681)	-	(27,681)	-

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24. Prospects

The Group remains steadfast in prioritising continued investments in its network, which includes expanding its coverage footprint along with improving its operational excellence to deliver high network reliability, availability and security, as well as the highest level of customer experience. In addition, the Group continues to refine its strategies to capture opportunities and solidify and expand its position across its retail, enterprise and wholesale customer base with stronger value propositions and excellent service quality. The Group nonetheless is mindful of operational and external challenges which may affect it, and will monitor the same whilst continuing to carry out risk mitigation and cost management initiatives to ensure the sustainability of its performance.

25. Profit forecast and profit guarantee

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

26. Earnings per share (“EPS”)

	Individual Quarter		Cumulative Quarter	
	Current quarter 30/06/2023	Preceding year corresponding quarter 30/06/2022 Restated	Six months to 30/06/2023	Six months to 30/06/2022 Restated
Basic EPS:				
Weighted average number of shares in issue ('000)	1,838,566	1,825,619	1,838,390	1,825,619
Profit for the period attributable to owners of the Company (RM'000)				
- Continuing operations	387	103,579	102,779	185,540
- Discontinued operations	2,262,477	14,698	2,274,595	23,382
	<u>2,262,864</u>	<u>118,277</u>	<u>2,377,374</u>	<u>208,922</u>
Basic EPS				
- Continuing operations	0.02 sen	5.67 sen	5.59 sen	10.16 sen
- Discontinued operations	123.06 sen	0.81 sen	123.73 sen	1.28 sen
	<u>123.08 sen</u>	<u>6.48 sen</u>	<u>129.32 sen</u>	<u>11.44 sen</u>
Diluted EPS:				
Weighted average number of shares in issue ('000) (Basic)	1,838,566	1,825,619	1,838,566	1,825,619
Effect of share options	1,169	1,687	995	1,610
Weighted average number of shares in issue ('000) (Diluted)	1,839,735	1,827,306	1,839,561	1,827,229
Profit for the period attributable to owners of the Company (RM'000)				
- Continuing operations	387	103,579	102,779	185,540
- Discontinued operations	2,262,477	14,698	2,274,595	23,382
	<u>2,262,864</u>	<u>118,277</u>	<u>2,377,374</u>	<u>208,922</u>
Diluted EPS				
- Continuing operations	0.02 sen	5.67 sen	5.59 sen	10.15 sen
- Discontinued operations	122.98 sen	0.80 sen	123.65 sen	1.28 sen
	<u>123.00 sen</u>	<u>6.47 sen</u>	<u>129.24 sen</u>	<u>11.43 sen</u>

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27. Related party transactions

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

	Cumulative Quarter	
	Six months to 30/06/2023 RM'000	Six months to 30/06/2022 RM'000
With related parties		
Revenue from data, voice and other services	41,457	26,470
Sales of IT related services	37,043	29,743
Interconnect revenue	583	671
Fee for wayleave and right of use of telecommunications facilities	(5,074)	(5,074)
Interconnect charges	(365)	(536)
Leased line and infrastructure costs	(34,828)	(24,601)
Network maintenance costs	(1,470)	(1,431)
Training expenses	(136)	(172)
Rental of office and utility charges	(30)	(58)
Professional fees	(266)	(182)
Marketing services	(464)	(26)
Interest on advances	<u>(304)</u>	<u>(336)</u>
With companies in which Directors have significant interest		
Revenue from data, voice and other services	<u>9</u>	<u>26</u>

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

By Order of the Board

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

Selangor Darul Ehsan
18 August 2023