



timeTM

**2025
ANNUAL
REPORT**

TABLE OF CONTENTS

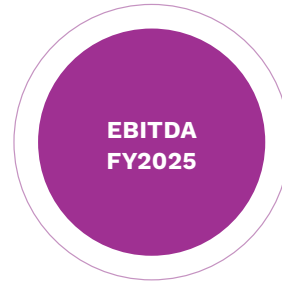
Performance Indicators	01
Corporate Profile	02
Corporate Information	05
Corporate Structure	06
Chairman's Statement	07
Management Discussion & Analysis	10
Sustainability Statement	25
Board of Directors	71
Leadership Team	75
Corporate Governance Overview Statement	79
Additional Compliance Information	98
Audit Committee Report	103
Directors' Statement on Risk Management and Internal Control	108
Group Financial Highlights	117
5-Year Share Price Movement	119
Financial Statements	120
Statement by Directors	234
Statutory Declaration	235
Independent Auditors' Report	236
Analysis of Shareholdings	243
List of Properties	246
Notice of 29 th Annual General Meeting	248
* Proxy Form	
* Group Corporate Directory	

PERFORMANCE INDICATORS



RM1,792.8 million

FY2024: RM1,690.2 million



RM705.8 million

FY2024: RM635.0 million



RM501.5 million

FY2024: RM440.9 million



RM427.1 million

FY2024: RM385.5 million



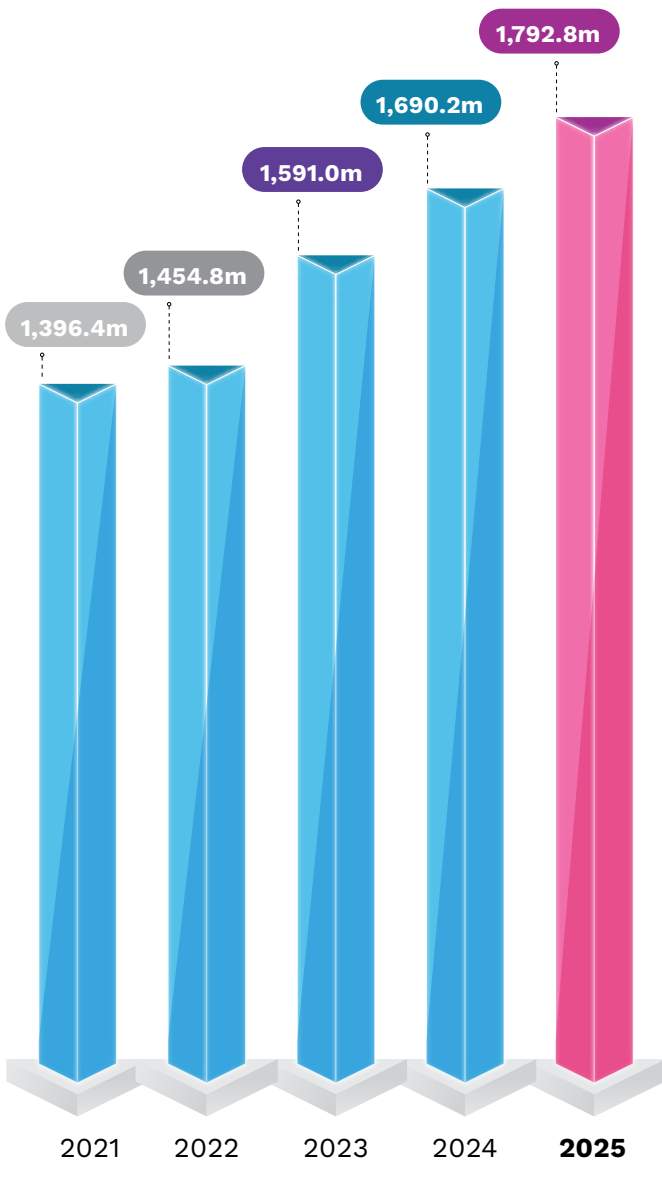
RM3,241.9 million

FY2024: RM3,932.1 million



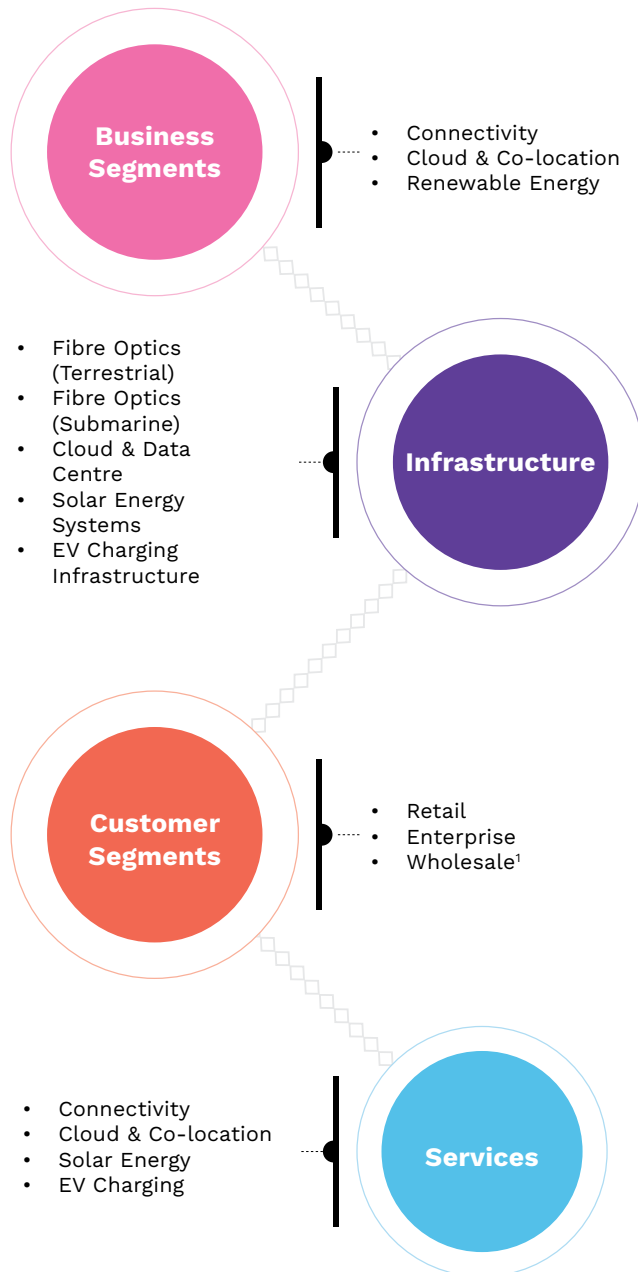
23.2 Sen

FY2024: 20.7 sen



CORPORATE PROFILE

INTRODUCTION AND BUSINESS MODEL



¹ Wholesale refers to telecommunications providers, over-the-top (“OTT”) content providers and Internet Service Providers (“ISPs”), domestically and internationally.

TIME dotCom Berhad (“Time” or “the Group”) is an infrastructure investment holding company headquartered in Malaysia, with a strategic focus on expanding high-performance connectivity infrastructure and adjacent energy solutions to drive growth and increase its addressable market across Malaysia and the region.

CONNECTIVITY INFRASTRUCTURE

The Group’s core business is anchored in its ownership and operation of high-performance terrestrial and submarine fibre optic networks, enabling high-speed domestic and international connectivity.

Domestically, Time operates from a targeted connectivity footprint, positioning the Group with a structurally larger runway for expansion and the ability to selectively scale into high-value coverage areas. As a result, network and coverage expansion remains a key driver of growth, enabling Time to progressively increase its addressable market while maintaining disciplined capital management.

The Group has consistently expanded its network coverage in Peninsular Malaysia, reaching new residential and commercial developments. This ongoing expansion supports increasing demand for high-speed broadband, enterprise connectivity and digital infrastructure services.

At a regional level, Time extends its reach through operations and strategic investments across Singapore, Thailand, Vietnam and Cambodia, as well as participation in major international submarine cable systems. These assets enable seamless cross-border connectivity linking ASEAN networks to global digital hubs across Asia, Europe, Africa and the United States.

The Group’s connectivity infrastructure enables cloud access, data exchange and digital services across markets.

RENEWABLE ENERGY INFRASTRUCTURE

In parallel, the Group has expanded into renewable energy (“RE”) infrastructure as a strategic adjacency to support long-term growth and diversification. Time’s RE investments focus primarily on distributed solar solutions and electric vehicle (“EV”) charging infrastructure.

For solar solutions, the Group focuses on landed residential properties, leveraging its deployment capabilities and expanding coverage into single-dwelling units (“SDUs”) to support adoption of distributed solar solutions.

CORPORATE PROFILE

For EV charging, the Group prioritises multi-dwelling environments where it already maintains connectivity assets. This enables operational synergies in deployment, maintenance and customer engagement while addressing growing demand for EV infrastructure across Malaysia.

These investments leverage the Group's infrastructure capabilities and existing footprint, supporting revenue diversification while contributing to the transition towards a lower-carbon economy.

As the RE market continues to evolve, the Group remains focused on disciplined growth, prioritising projects that complement its infrastructure capabilities and deliver sustainable long-term value. The development of energy infrastructure also supports the Group's broader sustainability agenda, including its commitment to Net Zero GHG emissions by 2050.

STRATEGIC POSITIONING FOR SUSTAINABLE GROWTH & RETURNS

Time's growth strategy is anchored on three core pillars that drive sustainable earnings growth and long-term shareholder returns.

Expansion of Network Coverage and Addressable Market

The Group continues to prioritise disciplined expansion of its fibre network footprint, increasing premises passed and extending reach into high-growth and underserved areas. This expansion enhances Time's addressable market and supports sustainable revenue growth.

01

Disciplined Capital Management and Returns Optimisation

The Group will maintain fiscal discipline in capital deployment with a focus on long term, stable yield generation. As such, the Group will continue enhancing its capital structure to optimise returns to shareholders.

02

Infrastructure-led Value Creation and Diversification

The Group leverages its infrastructure expertise to drive operational efficiency while expanding into adjacent sectors in RE, supporting revenue diversification and long-term resilience.

03

Together, these pillars position Time to continue its growth trajectory while maintaining capital discipline and delivering sustainable returns to shareholders.

CORPORATE PROFILE

VALUE CREATION APPROACH

Time's infrastructure-led model emphasises:

- Long-term asset ownership and yield-focused utilisation
- Expansion of network coverage to increase revenue-generating assets
- Stable and recurring revenue streams
- Operational efficiency and network reliability
- Strategic diversification into complementary infrastructure sectors

This approach enables the Group to expand its earnings base while maintaining capital discipline and delivering sustainable long-term returns to shareholders.

STRATEGIC PRIORITIES AND MOVING FORWARD

The Group's business strategies are designed to drive growth and expand its addressable market.

- Expand domestic fibre coverage to increase addressable market and drive subscriber growth
- Enhance network performance and reliability to support rising bandwidth demand
- Strengthen enterprise offerings through high-availability and value-added products in cloud and co-location
- Leverage on cross-border connectivity and submarine cable capacity to capture regional and international traffic growth
- Pursue selective regional expansion through partnerships and investments
- Scale RE initiatives to support diversification and sustainability objectives

Sustainability is embedded in Time's long-term business strategy. The Group seeks to create sustainable value by balancing financial performance with responsible environmental, social and governance practices across its infrastructure operations.

Climate action remains a key priority. Time has committed to achieving Net Zero greenhouse gas ("GHG") emissions by 2050 and is pursuing emissions reduction initiatives through improved energy efficiency, increased use of RE and exploration of lower-carbon solutions across its infrastructure portfolio.

The Group also contributes to digital inclusion by expanding reliable connectivity that enables participation in the digital economy, while investments in solar energy and EV charging infrastructure support broader sustainability objectives. Strong governance oversight underpins responsible conduct, long-term resilience and sustained value creation.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Elakumari Kantilal

Chairman,
Non-Independent
Non-Executive Director

Afzal Abdul Rahim

Executive Vice Chairman
Non-Independent
Executive Director

Datuk Azailiza Mohd Ahad

Senior Independent
Non-Executive Director

Anthony Low Kim Fui

Independent
Non-Executive Director

Ir. Dr. Mohd Shahreen Zainooreen Madros

Independent
Non-Executive Director

Teoh Su Yin

Independent
Non-Executive Director

Mark Guy Dioguardi

Non-Independent
Non-Executive Director

Patrick Corso

Non-Independent
Executive Director

AUDIT COMMITTEE

Datuk Azailiza Mohd Ahad

Ir. Dr. Mohd Shahreen
Zainooreen Madros

Teoh Su Yin

Mark Guy Dioguardi

NOMINATION AND REMUNERATION COMMITTEE

Teoh Su Yin (Chairman)

Datuk Azailiza Mohd Ahad

Anthony Low Kim Fui

Mark Guy Dioguardi

COMPANY SECRETARY

Chew Ann Nee (MAICSA 7030413)
(SSM PC No.: 201908001413)

REGISTERED OFFICE

Level 4, No. 14, Jalan Majistret U1/26
HICOM Glenmarie Industrial Park
40150 Shah Alam
Selangor, Malaysia
Tel : +603 5039 3000
Fax : +603 5032 6063

WEBSITE

www.time.com.my

SHARE REGISTRAR

Mega Corporate Services Sdn Bhd

(Registration No. 198901010682 (187984-H))

Level 15-2

Bangunan Faber Imperial Court

Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia

Tel : +603 2692 4271

Fax : +603 2732 5388

AUDITORS

PricewaterhouseCoopers PLT

(LLP0014401-LCA & AF 1146)

Chartered Accountants

Level 10, Menara TH 1 Sentral

Jalan Rakyat, Kuala Lumpur Sentral

50706 Kuala Lumpur, Malaysia

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia

Securities Berhad

Stock Name : TIMECOM

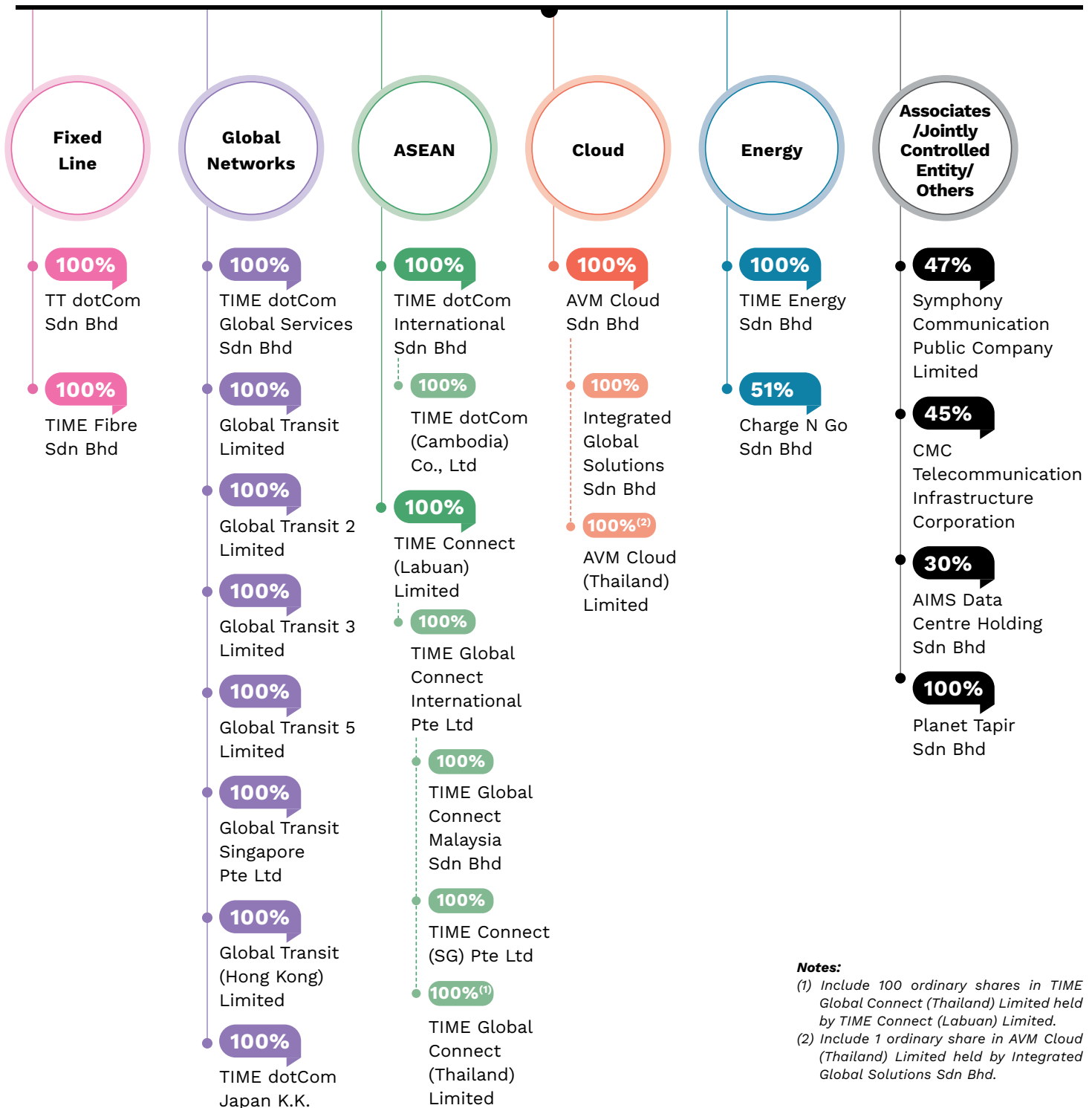
Stock Code : 5031

CORPORATE STRUCTURE

as at 31 March 2026

time™

TIME DOTCOM BERHAD



Notes:

(1) Include 100 ordinary shares in TIME Global Connect (Thailand) Limited held by TIME Connect (Labuan) Limited.

(2) Include 1 ordinary share in AVM Cloud (Thailand) Limited held by Integrated Global Solutions Sdn Bhd.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

FY2025 marked a turning point for Time. In a more settled industry landscape, we continued to grow while remaining focused on reliability, value creation and disciplined execution. The year also underscored the realities of a maturing telecommunications market, where resilience, operational excellence and thoughtful capital allocation matter more than ever.

YEAR IN REVIEW

FY2025 also gave us space to reflect on how far we have come since 2008. Over these 17 years, Time has evolved into a resilient fibre-led enterprise with a regional presence spanning terrestrial and submarine networks. Our progress has been anchored in consistent strategy: operating with rigour, allocating capital prudently and prioritising long-term returns.



Our performance to date reinforces this trajectory. Since 2008, we have grown revenue, EBITDA and PAT steadily while sustaining healthy margins. **Over a 15-year horizon, we also delivered cumulative total shareholder returns that outpaced the industry** – an achievement we take pride in, even as we stay mindful of intensifying competition and moderating growth across the sector.

In Retail, our ongoing network expansion translated into meaningful milestones. We reached 2 million premises passed and welcomed our 500,000th subscriber in 2025. This demonstrates both the trust our customers place in us and the opportunities still present despite rising national home broadband penetration.

Across Enterprise and Wholesale, connectivity remained central to our offering. We broadened coverage into new growth corridors and strengthened service levels for mission-critical customers. Our domestic and international networks continued to serve the growing needs of hyperscalers and OTTs, as well as demand for mobility-driven, high-capacity applications.

Our RE initiatives, spanning rooftop solar solutions and EV charging infrastructure, developed steadily over the year. While still nascent, these businesses represent natural adjacencies to our core strengths in network deployment and residential reach and align closely with emerging climate and energy-transition prospects. As Malaysia advances its national sustainability agenda, we see meaningful potential for these platforms to complement our connectivity ecosystem, support emissions reduction and contribute to a cleaner, more resilient future.

We also maintained our strategic investment in the data centre space through our partnership with DigitalBridge. AIMS sustained high utilisation while executing on capacity additions in Cyberjaya and Kuala Lumpur. With regional expansion efforts anchored in Malaysia, the partnership reinforces demand for interconnection-rich infrastructure and complements our core fibre assets.

CHAIRMAN'S STATEMENT

In November 2025, our financial discipline was recognised through the upgrade of our long-term sukuk rating by RAM Ratings to AA1 from AA2, building on the previous positive outlook revision in 2024. This independent acknowledgement signals confidence in our strong liquidity position, consistent cash generation and prudent financial management.

FY2025 also saw an important leadership transition. The appointment of Loh Jenkim as Group Chief Executive Officer demonstrates the strength of our internal succession pipeline. Afzal Abdul Rahim's redesignation as Executive Vice Chairman ensures continuity while preserving his role in guiding our strategic direction. This transition balances renewal with stability and positions the Group confidently for its next chapter.

SHAREHOLDER REWARDS

Creating long-term shareholder value and generating sustainable returns has always been, and will remain, a priority for the Group. During the year, the dividends declared were underpinned by the Group's steady track record, solid profitability and solid cash position. This distribution reflects the Board's continued focus on optimising the Group's balance sheet while ensuring the interests of our shareholders.



For the financial year ended 31 December 2025, the **Group paid out total dividends of 48.69 sen per ordinary share** amounting to RM900.2 million.

On 26 February 2026, the Board also announced a revision to Time's dividend policy from the existing 50% of normalised profit after tax to a payout range of 50% to 75% of the Group's normalised profit after tax and minority interests. This change underscores the Group's dedication to delivering consistent earnings and shareholder returns while reflecting confidence in its financial performance and ability to reward shareholders.

CORPORATE GOVERNANCE AND SUSTAINABILITY

Strong governance and responsible business practices were central to our work in FY2025. The Board committed to transparency, integrity and effective oversight, supported by a robust risk management framework and established Board Committees. We strengthened our focus on operational resilience, cybersecurity, data protection and business continuity, illustrating the critical role that digital infrastructure plays in Malaysia's economic and social development.



Sustainability is integral to how we operate and invest. We progressed our **Net Zero 2050 ambition, including our commitment to reduce Scope 1 and Scope 2 emissions by 45% by 2030**. Our efforts are centred on energy efficiency, responsible resource management and deeper engagement with partners across our value chain.

CHAIRMAN'S STATEMENT

We continued investing in our people and communities through talent development, diversity and inclusion initiatives and programmes that enhance customer accessibility and service quality. Our zero-tolerance approach to bribery and corruption remains firmly in place, reinforced by ongoing training and policy adherence.

As the Group evolves, governance and sustainability will play a central role in our long-term strategy, shaping how we deploy capital, manage risks and uphold stakeholder trust.

OUTLOOK & PROSPECTS

Looking ahead, we remain focused on disciplined, long-term value creation. While the telecommunications industry matures, characterised by slower subscriber growth and rising expectations for reliability, demand for high-quality connectivity and interconnection steadily rises. Data usage continues to grow and digital reliance across households and businesses shows no signs of slowing.

In this environment, our priorities are clear. We are committed to extending our network selectively, enhancing service quality and strengthening customer trust – critical differentiators in an increasingly competitive landscape. As we transition into an infrastructure investment holding company, we will adopt a more deliberate, returns-based approach to capital deployment, ensuring that every asset contributes meaningfully to long-term sustainable value.

The global business landscape continues to be shaped by geopolitical tensions and the resulting uncertainties across supply chains. As a telecommunications provider with a growing network footprint, we are not insulated from these dynamics, and we remain vigilant in monitoring their potential impact on our operations and strategic goals.

By maintaining operational discipline, maximising asset yields and investing prudently, we are confident that Time is well-positioned to deliver resilient performance and enduring returns through a more measured growth cycle.

ACKNOWLEDGEMENTS

As we close another meaningful year, I would like to express my heartfelt gratitude to everyone who has stood by Time on its journey. FY2025 brought both new milestones and emerging challenges, and I am deeply proud of how our people have shown dedication and unity throughout. Your commitment is the backbone of our success, and I am sincerely thankful for the professionalism and spirit you bring to the organisation every day.

My appreciation also goes to my fellow Board members for their wisdom and collaboration. Their steadfast guidance has been vital as we navigate a maturing industry and advance our evolution into an infrastructure investment holding company. Welcoming Jenkim as our new Group CEO and seeing Afzal take on the role of Executive Vice Chairman speak to the strength and depth of the Group. I am grateful for the trust placed in this transition. I would also like to thank Ms Kuan Li Li, who resigned from the Board on 30 March 2026, for her contributions during her tenure as a Director. The Board wishes her all the best in her future endeavours.

To our shareholders, thank you for your continued confidence in us. Your belief in Time drives us to uphold strong fundamentals and disciplined execution. To our customers, business partners and vendors, we appreciate your partnership greatly and look forward to building deeper, more meaningful relationships in the years ahead.

Finally, I would like to record our appreciation to the Ministry of Communications, Ministry of Digital, the Malaysian Communications and Multimedia Commission, and other regulators for their leadership and constructive engagement. Your support enables us to contribute meaningfully to the nation's digital ambitions.

As we step into the future, we are committed to progressing with purpose and creating sustainable long-term value for all our stakeholders.

ELAKUMARI KANTILAL

Chairman

MANAGEMENT DISCUSSION & ANALYSIS



FINANCIAL HIGHLIGHTS



EXECUTIVE SUMMARY

In FY2025, Time continued to execute its established operational priorities:

- i. Expanded Retail connectivity through continued fibre footprint extension into landed residential properties and growth markets beyond core urban centres, increasing addressable market and supporting sustained subscriber growth.
- ii. Deepened Enterprise connectivity and digital solutions, complemented by cloud and cybersecurity offerings to support customers' digital transformation needs.
- iii. Strengthened Wholesale connectivity by optimising network utilisation and supporting domestic and regional capacity requirements.
- iv. Built adjacencies in renewable energy ("RE"), notably residential solar and electric vehicle ("EV") charging.

Building on a strong FY2024 baseline, the Group focused on resilient cash generation and disciplined investment while preserving balance-sheet strength.

MANAGEMENT DISCUSSION & ANALYSIS

OPERATING ENVIRONMENT AND TELCO INDUSTRY REVIEW

Malaysia's telecommunications sector in FY2025 continued to evolve alongside accelerating digital adoption, with structural demand increasingly driven by rising household bandwidth consumption, enterprise digitalisation and the expansion of regional data centre capacity. As digital services become more embedded in both consumer and business environments, demand for reliable, high-capacity fixed connectivity has remained a key industry growth driver.

Across the market, operators continued to prioritise fibre network expansion and performance enhancements to support increasing data usage and more demanding application requirements. In particular, the shift towards cloud-based infrastructure, software-defined networking and cybersecurity-led architectures has reinforced the need for scalable, low-latency and resilient connectivity solutions across both domestic and cross-border environments.

At the enterprise level, demand was underpinned by continued cloud adoption, data localisation requirements and growing reliance on hybrid and multi-cloud environments. This has driven increased requirements for high-availability connectivity, secure network solutions and seamless integration across data centres and enterprise locations. In parallel, hyperscaler activity and ongoing investments in regional data centre infrastructure have further strengthened the role of fibre networks as critical enabling infrastructure within the digital ecosystem.

Regionally, ASEAN continued to see sustained growth in cross-border data traffic, supported by enterprise expansion, content delivery networks and cloud service providers scaling their presence across multiple markets. This has reinforced the importance of integrated terrestrial and subsea connectivity in enabling efficient data flows and supporting the region's position as an emerging digital hub.

While policy developments, including the transition towards a dual 5G network model, continued to shape the broader telecommunications landscape, industry investment priorities remained firmly centred on fibre infrastructure, network reliability and service quality to meet evolving user demands.

Time operated within a stable regulatory environment in FY2025 and continued to comply with applicable sectoral standards, including the Cyber Security Act 2024 and PDPA requirements. The enhanced Enterprise Risk Management ("ERM") framework adopted in November 2024 continued to support disciplined risk oversight and decision-making across the Group.

STRATEGY AND BUSINESS MODEL

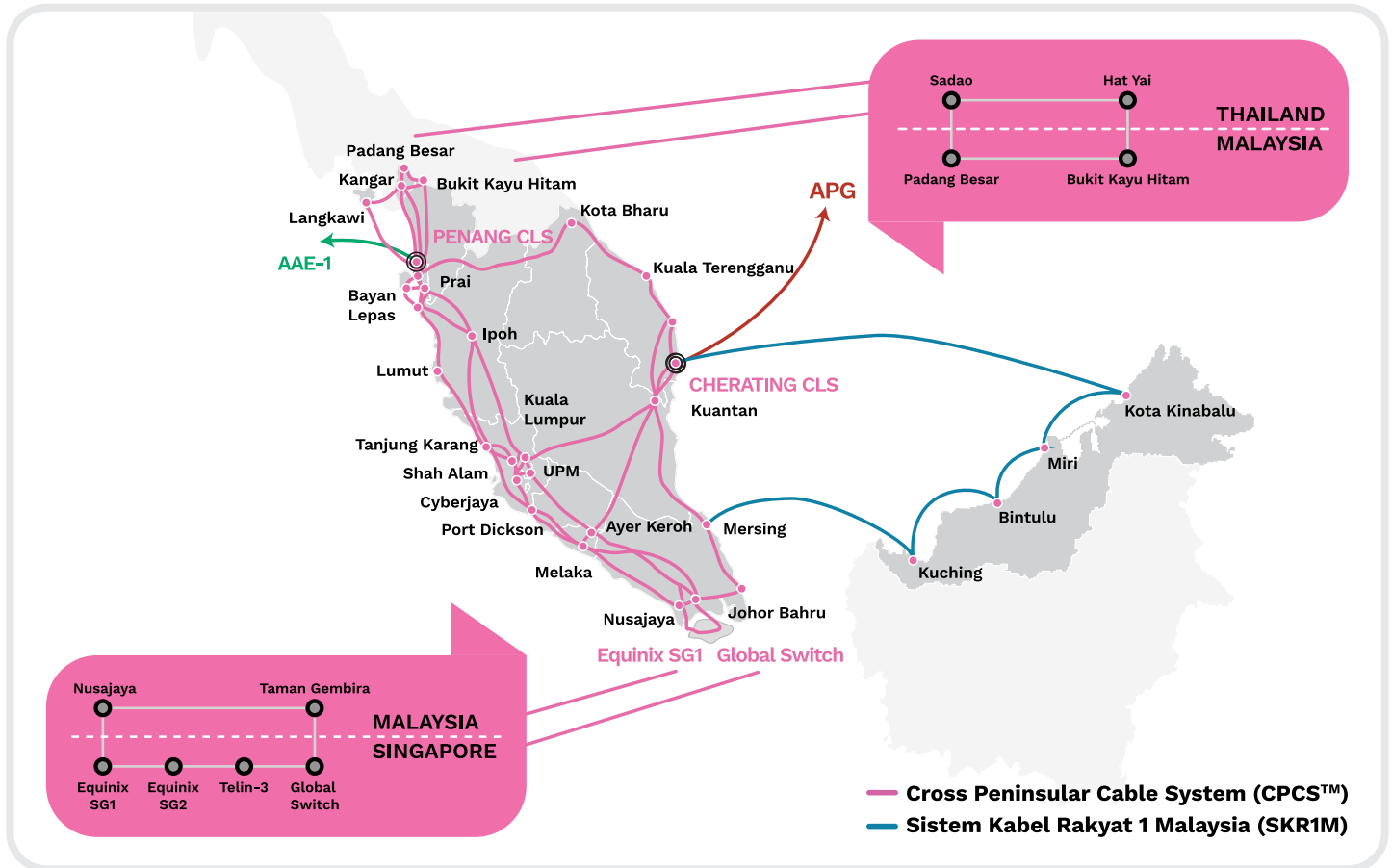
Time's strategy in FY2025 continued to build on its established operational priorities, with a clear emphasis on driving Retail growth through targeted expansion of its fibre footprint and differentiated product offerings. During the year, the Group accelerated its expansion into landed residential properties and growth markets beyond core urban centres, growing its addressable market and supporting sustained subscriber acquisition. This expansion was complemented by enhancements to its product suite, including more flexible contract tenures and continued speed leadership, with 200Mbps established as the entry-level plan. The introduction of WiFi 7-ready devices further strengthened the Group's value proposition by delivering higher capacity, improved stability and enhanced in-home connectivity for increasingly data-intensive usage.

Complementing its Retail growth strategy, the Group continued to strengthen its Enterprise and Wholesale segments by broadening its service capabilities across connectivity, cloud and cybersecurity solutions. Leveraging its integrated infrastructure platform and recognised certifications, Time remains well-positioned to support increasing demand for high-availability, secure and scalable digital solutions. The Group also continues to enhance regional connectivity through its terrestrial and subsea assets, enabling seamless cross-border services across ASEAN.

MANAGEMENT DISCUSSION & ANALYSIS

Alongside its core connectivity business, Time progressed the development of RE-related initiatives that complement its infrastructure capabilities. Residential solar and EV charging solutions are being scaled in phases in line with customer demand trends. These adjacencies are intended to enhance the Group’s overall value proposition while supporting broader decarbonisation efforts.

Domestic Network



Demand for domestic connectivity continued to strengthen in FY2025, driven by rising bandwidth consumption amongst Malaysian households, the ongoing growth in digital infrastructure and connectivity requirements, and sustained growth in data centre-related capacity needs. Against this backdrop, Time remained focused on enhancing the scale, resilience and performance of its nationwide network to meet increasing expectations for faster, more reliable and widely accessible fibre broadband. The Group’s network footprint has expanded consistently over recent years to achieve a milestone of over 2 million premises passed in FY2025. Strategic rollouts beyond the Klang Valley in preceding years, including new coverage in Perak and Johor, have laid the foundation for continued addressable market growth.

Retail connectivity performance in FY2025 continued to be anchored by this expansion momentum, supported by Time’s sustained speed leadership and improvements to in-building reach and performance. Earlier speed upgrades introduced in FY2024, alongside Time’s decision to establish 200Mbps as the new entry-level plan, helped position the Group for rising home-usage intensity. These efforts were complemented by the introduction of WiFi 7-ready devices across its home fibre offerings, delivering higher capacity and enhanced stability for increasingly connected digital lifestyles.

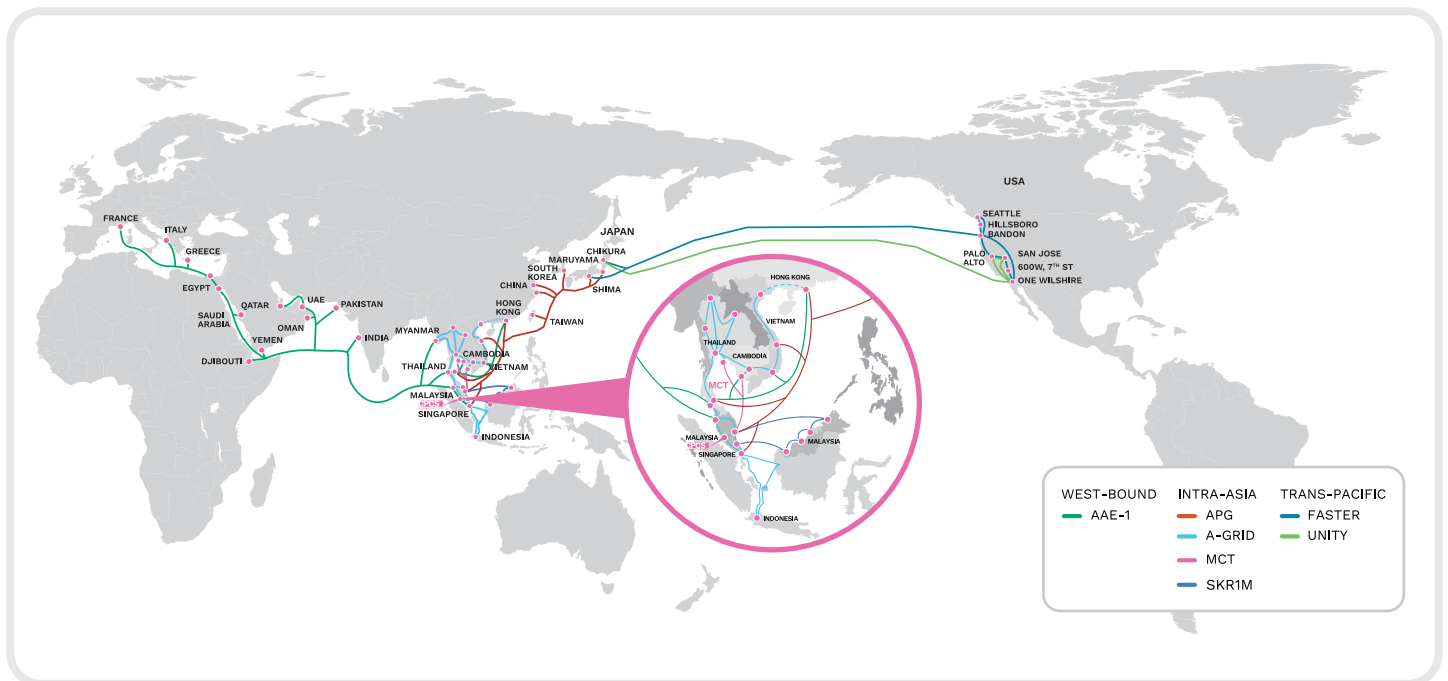
MANAGEMENT DISCUSSION & ANALYSIS

Enterprise network activity also remained robust as organisations sought high-availability connectivity and secure cloud-enabled infrastructure. Time’s integrated 3C proposition – Connectivity, Cloud and Cybersecurity – continued to support customers’ digital transformation priorities. During FY2025, Time extended network coverage across several new commercial and institutional clusters such as Kota Iskandar, Tanjong Malim, Sungai Besi, Bangi and Pagoh. A significant milestone was the delivery of a dedicated network for 20 public higher-education institutions (“IPTAs”), together with expanded reach into additional institutional offices and data centres, reinforcing Time’s role as a partner to large-scale national and enterprise deployments.

Complementing these developments, domestic wholesale demand remained healthy, fuelled by mobile node fibrisation, cloud adoption and higher-capacity domestic routing needs. Time continued to optimise utilisation of its existing infrastructure while supporting opportunities linked to High-Speed Broadband Access (“HSBA”) and data-centre-to-data-centre interconnectivity. These initiatives, combined with ongoing regional terrestrial enhancements through associate networks, ensure that the Group’s domestic ecosystem remains deeply integrated with broader ASEAN traffic flows.

Overall, Time’s continued investment in domestic fibre expansion, network performance and enterprise-grade service delivery positions the Group to capture future demand arising from Malaysia’s digitalisation agenda, spanning consumers, enterprises, public institutions and wholesale partners.

Global Network



Time’s business continues to benefit from resilient demand across ASEAN, driven by the accelerating digitalisation of enterprises, hyperscalers and multinational corporations. The transition from traditional leased lines to agile, software-defined network solutions has shifted demand towards scalable, secure and high-availability connectivity capable of supporting increasingly data-intensive operations.

MANAGEMENT DISCUSSION & ANALYSIS

In response, the Group remains focused on maximising the utilisation and performance of its submarine cable systems, which serve as critical infrastructure enabling international bandwidth capacity and low-latency connectivity. These assets position Time to support growing cross-border traffic flows, including cloud workloads, content delivery and data centre interconnectivity across key regional and global routes.

By strengthening service reliability and optimising its international capacity, the Group is well-positioned to support customers requiring seamless, high-performance connectivity between Malaysia and major digital hubs across Asia and beyond.

Looking ahead, Time will continue to enhance its global connectivity capabilities through disciplined asset management and targeted investments, ensuring its network remains resilient, scalable and aligned with evolving international demand.

ASEAN and Regional Operations

The Group continued to strengthen its regional presence in FY2025 through its ecosystem of associate networks across Thailand, Vietnam and subsidiary presence in Cambodia, enabling expanded terrestrial reach and enhanced service delivery within key ASEAN markets.

Through these partnerships, Time extended its connectivity footprint beyond Malaysia, providing customers with integrated cross-border solutions that support regional operations and multi-market expansion. This model allows the Group to participate in regional growth opportunities while maintaining an asset-light approach to market entry and expansion.

As digitalisation accelerates across ASEAN, demand for reliable intra-regional connectivity continues to increase, driven by enterprise expansion, cloud adoption and rising cross-border data flows. Time's strategy positions the Group to capture these opportunities by delivering scalable and locally optimised solutions across its regional footprint.

Renewable Energy

The Group made steady progress in its RE ventures during the year, extending its diversification strategy in ways that built on Time's strengths in residential access, infrastructure deployment and in-building technical work. These adjacencies complement the Group's long-term sustainability commitments and enhance customer relevance in high-density developments and landed homes.

MANAGEMENT DISCUSSION & ANALYSIS

Solar Energy: Time continued expanding its residential solar offerings with the introduction of Emit EzSolar, providing more flexible ownership options through fixed monthly payments to address affordability and enable continued adoption amid the transition from the Net Energy Metering (“NEM”) framework to the Solar Accelerated Transition Action Programme (“Solar ATAP”). At the same time, the Group expanded its geographic reach beyond the Klang Valley into Penang and Negeri Sembilan, further supporting the growth of residential solar adoption and contributing to Malaysia’s broader energy transition.

EV Charging: EV adoption continued to grow in Malaysia, supported by national initiatives driving the deployment of public EV chargers. During the year, Charge N Go operated as a Charge Point Operator (“CPO”) with a strategic focus on community-based charging infrastructure within high-density residential environments. Deployment efforts were concentrated on condominiums, apartments, office buildings and mixed-use developments, providing accessible charging facilities in locations where vehicles are typically parked for longer periods. This community-centric CPO approach complements the Group’s RE initiatives and strengthens its presence in adjacent energy infrastructure segments.

The Group foresees long-term synergy opportunities that can be realised as a result of its RE investments where fibre can be bundled with RE services and offered to customers. Over the short- to medium-term, the Group will continue to scale its renewable utilities investments while growing market share organically.

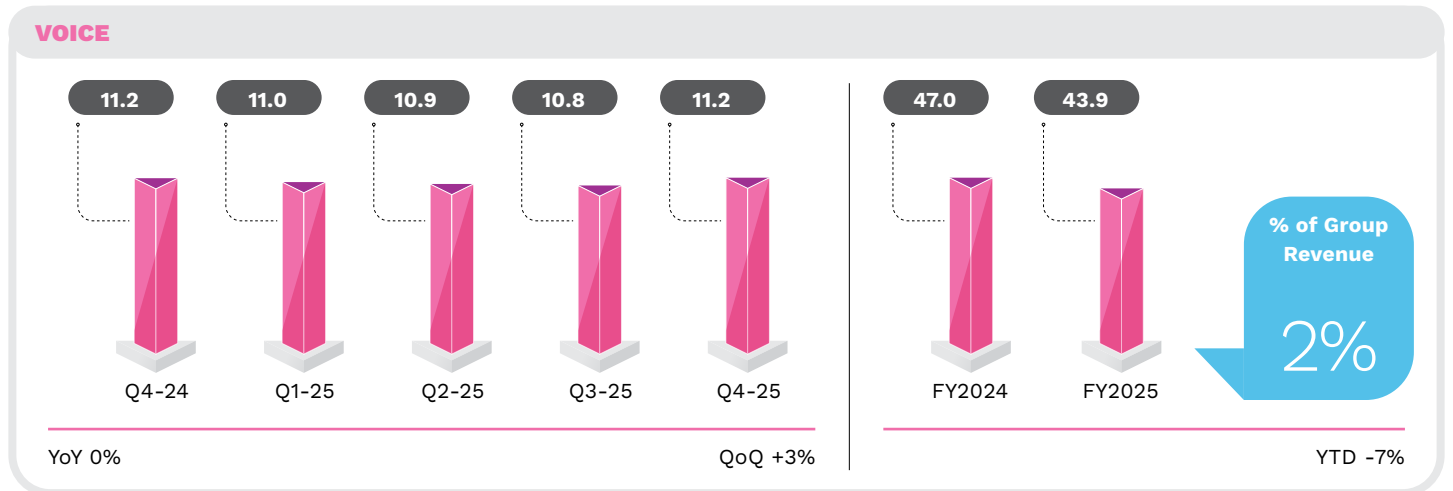
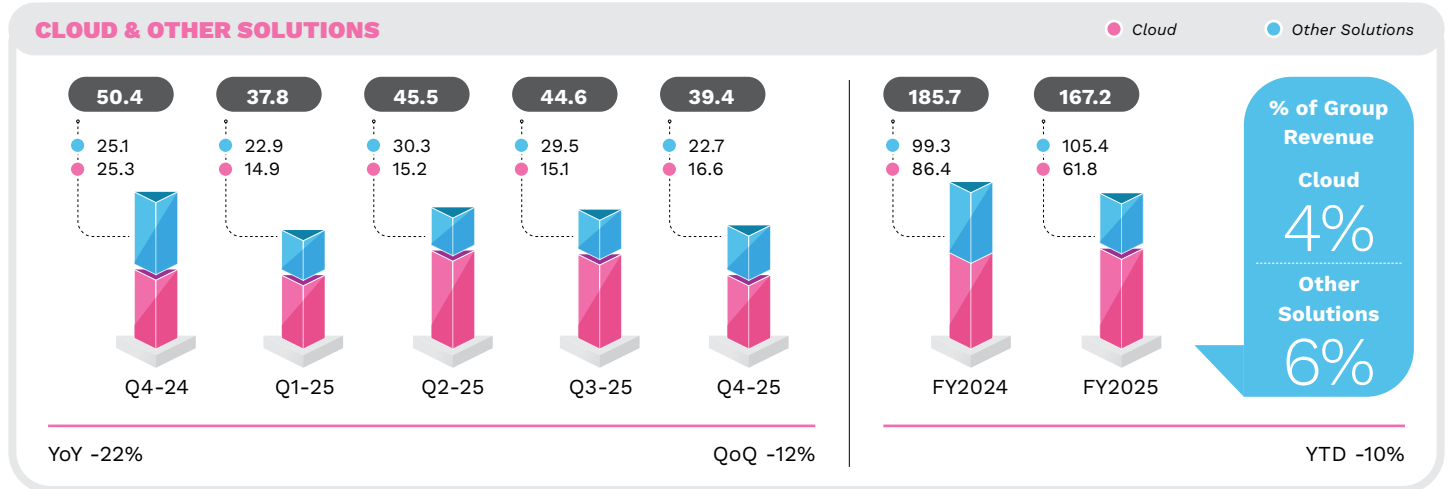
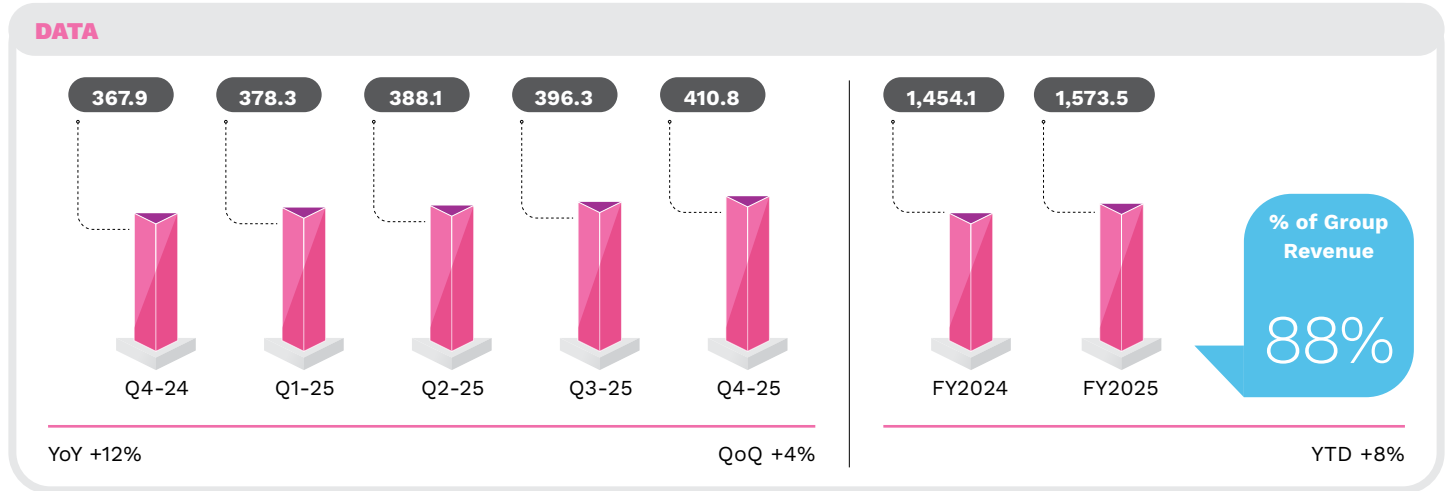
FINANCIAL REVIEW

Group Revenue Performance

The Group recorded a consolidated revenue of RM1,792.8 million for FY2025, a 6% increase over the RM1,690.2 million recorded in FY2024.

MANAGEMENT DISCUSSION & ANALYSIS

Revenue by Product Group



Note:
Numbers are in RM millions
Other Solutions includes revenue from renewable energy (Solar and EV charging businesses).

The higher revenue was mainly attributed to higher data revenue from all segments, which grew RM119.4 million, or 8% against FY2024.

MANAGEMENT DISCUSSION & ANALYSIS

Revenue Growth by Segment



All customer segments contributed positively to overall revenue growth in FY2025. This was led by the Retail segment, which grew by 12% compared to the previous year, followed by Enterprise with 4% growth. The Wholesale customer segment recorded a modest increase of 1% in revenue.

MANAGEMENT DISCUSSION & ANALYSIS

Growth in the Retail customer segment was attributed to continued customer acquisition activities, with subscriber base increasing by 7% to approximately 512,000 subscribers in FY2025. This was supported by continued network expansion, with premises passed exceeding 2 million, and a higher proportion of customers subscribing to higher bandwidth packages and improved customer retention initiatives. ARPU remained stable, increasing slightly from RM116 to RM117 in FY2025.

Enterprise revenue growth was mainly driven by data offerings, while the Wholesale segment benefitted from continued demand for high-capacity domestic bandwidth, reinforced by resilient traffic requirements across the ASEAN region.

Income Statement

RM'million	FY2024	FY2025	YTD%
Revenue	1,690.2	1,792.8	+6%
EBITDA	635.0	705.8	+11%
<i>EBITDA Margin</i>	38%	39%	+1pps
Adjusted EBITDA	728.2	803.8	+10%
<i>Adjusted EBITDA Margin</i>	43%	45%	+2pps
Profit After Tax (PAT)	385.5	427.1	+11%
<i>PAT Margin</i>	23%	24%	+1pps
Adjusted PAT	439.1	488.3	+11%
<i>Adjusted PAT Margin</i>	26%	27%	+1pps
EPS	20.71 sen	23.16 sen	+2.45 sen
Adjusted EPS	23.61 sen	26.46 sen	+2.85 sen

Earnings before interest, tax, depreciation and amortisation (“EBITDA”) increased by 11% to RM705.8 million. Profit after tax (“PAT”) increased to RM427.1 million, compared to RM385.5 million in FY2024, driven by growth in overall revenue, and sustained operating margins, partially offset by lower interest income due to reduced cash balance following dividend payouts.

MANAGEMENT DISCUSSION & ANALYSIS

Adjusted for items as set out in the tables below, adjusted EBITDA grew by 10% to RM803.8 million driven by higher overall revenue and sustained margins. Adjusted PAT grew by 11% to RM488.3 million from higher EBITDA and higher share of profits from investments, partially offset by lower interest income.

The adjustments primarily relate to non-recurring and non-operational items, including foreign exchange movement, one-off write-offs and specific investment- and asset-related adjustments. These are excluded to provide a clearer view of the Group's underlying operational performance and year-on-year comparability.

Adjustments on EBITDA and PAT

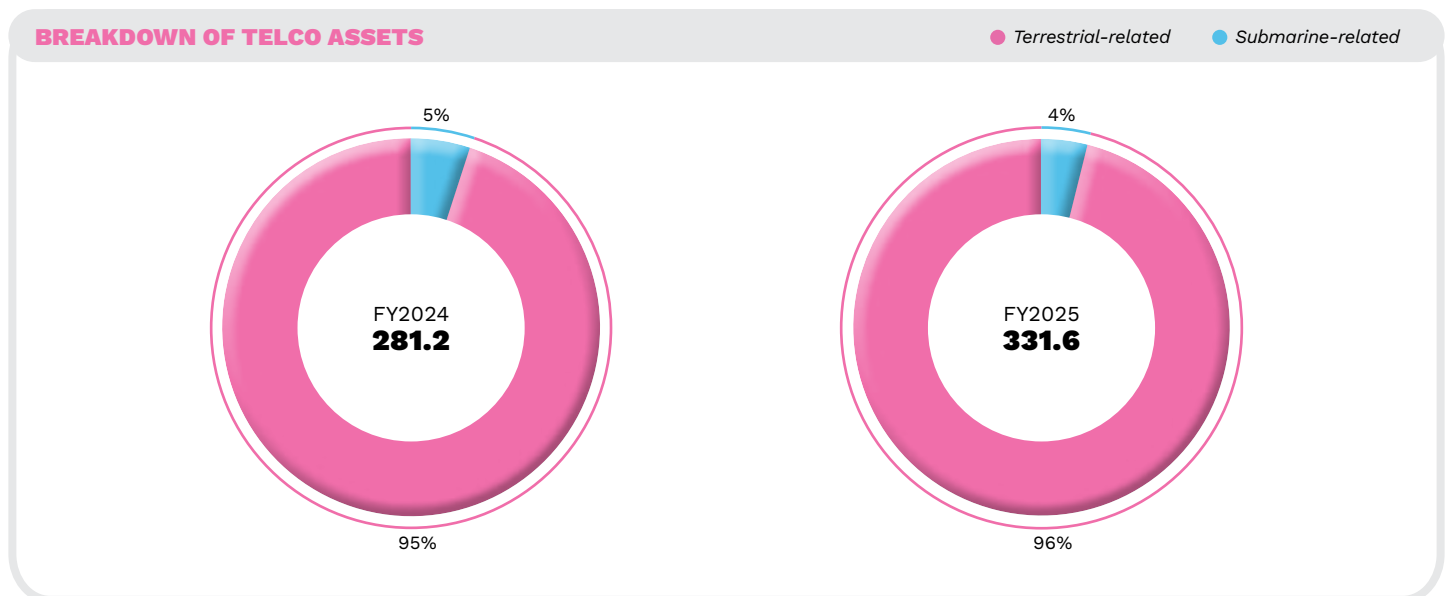
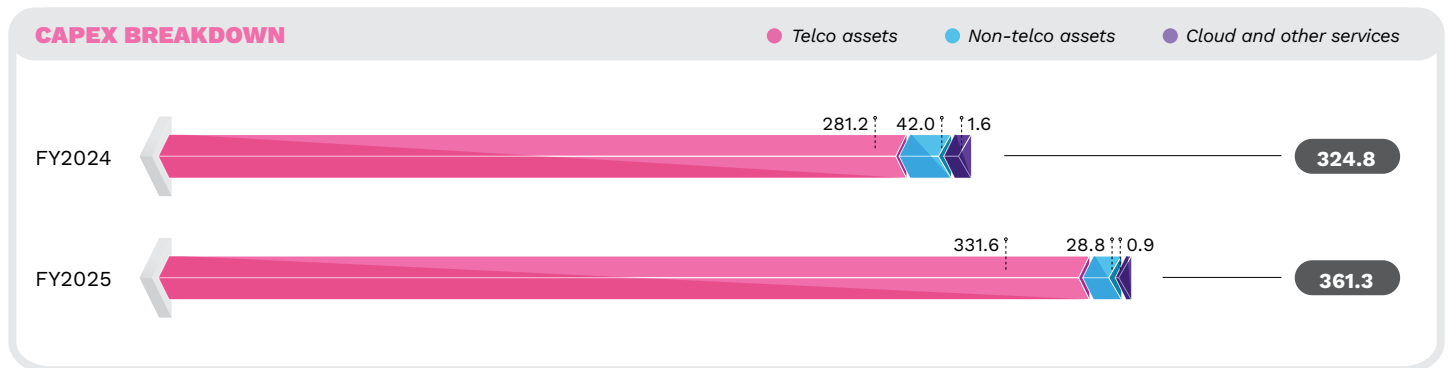
RM'million	FY2024	FY2025	YTD%
EBITDA	635.0	705.8	+11%
Profit After Tax (PAT)	385.5	427.1	+11%
Adjustments			
Forex Loss	33.5	31.2	
Construction Deposit/PPE/Inventory Written Off	8.4	11.3	
Adjustments for Investment in Associate	-	32.9	
Adjustments for Submarine Cable	44.9	22.6	
AIMS Transaction-related One-offs	6.4	-	
Adjustments on EBITDA	93.2	98.0	
Adjustment for Share of AIMS ^{N1}	(28.0)	-	
Tax Impact on Adjustments	(11.6)	(18.0)	
Adjustments for Prior Year Tax	-	(18.8)	
Adjustments on PAT	53.6	61.2	
Adjusted EBITDA	728.2	803.8	+10%
Adjusted PAT	439.1	488.3	+11%

Note:

1. FY2024's Adjusted PAT excludes one-off deferred tax assets recognised by AIMS

MANAGEMENT DISCUSSION & ANALYSIS

Capital Expenditure



Note:
Numbers are in RM millions

The Group’s capital expenditure (“CAPEX”) for FY2025 amounted to RM361.3 million, representing 20% of the Group’s total revenue. RM331.6 million was allocated to telco assets, out of which 96% was for terrestrial-related domestic and regional network coverage expansion as well as upgrading Time’s existing network infrastructure, whilst 4% was dedicated to submarine-related investments. CAPEX for FY2025 was funded through internally generated funds.

MANAGEMENT DISCUSSION & ANALYSIS

Cash Flow

RM'million	As at 31 December 2024	As at 31 December 2025
Net Cash Inflow from Operating Activities	628.8	793.0
Net Cash Used in Investing Activities	(244.5)	(386.5)
Net Cash Inflow from Operating and Investing Activities	384.3	406.5
Net Cash Used in Financing Activities ^{NT}	(678.0)	(1,139.5)
Net Decrease in Cash Balance	(293.7)	(733.0)
Exchange Effects on Cash Balance	(3.9)	(28.5)
Cash Balance at the Beginning of Financial Year	1,535.0	1,237.4
Cash Balance at the End of Financial Year	1,237.4	475.9
Acquisition of CAPEX	(291.2)	(362.7)
Free Cash Flow (Operating Cash Flow - CAPEX)	337.6	430.3

Note:

1. Included in financing activities are dividends paid out in FY2024 of RM631.4 million and FY2025 of RM1,101.7 million.

In FY2025, Time generated a strong net cash inflow from operations of RM793.0 million (FY2024: RM628.8 million). Net cash outflow from investing activities amounted to RM386.5 million (FY2024: RM244.5 million), which included cash used for the acquisition of property, plant and equipment of RM362.7 million (FY2024: RM291.2 million).

The Group recorded a higher cash outflow from financing activities of RM1,139.5 million in FY2025 (FY2024: RM678.0 million), mainly due to dividend payouts totalling RM1,101.7 million, compared to the RM631.4 million in FY2024.

As at 31 December 2025, Time's cash and cash equivalents stood at RM475.9 million.

Dividends

On 26 November 2025, the Board of Directors declared a special interim tax exempt (single tier) dividend of 21.64 sen per ordinary share, amounting to RM400.1 million, which was paid out on 22 December 2025.

Supported by the Group's solid financial performance and healthy cash position, the Board of Directors, on 26 February 2026, declared an ordinary interim and a special interim (single tier) dividend of 17.32 sen and 9.73 sen per ordinary share, respectively. The total payout amounting to RM500.1 million was paid on 25 March 2026.

The Group remains committed to delivering strong shareholder returns and has announced a revised dividend policy of 50% to 75% of the Group's Normalised Profit after Tax and Minority Interests.

MANAGEMENT DISCUSSION & ANALYSIS

Balance Sheet & Ratios

RM'million	As at 31 December 2024	As at 31 December 2025
ASSETS		
Non-current Assets	3,380.8	3,553.6
Current Assets (exclude cash)	419.8	343.3
Cash	1,237.4	475.9
Total Assets	5,038.0	4,372.8
EQUITY AND LIABILITIES		
Share Capital	1,473.4	1,473.4
Reserves	2,425.8	1,738.1
Total Equity Attributable to Owners of the Company	3,899.2	3,211.5
Non-controlling Interest	32.9	30.4
Total Equity	3,932.1	3,241.9
Non-current Liabilities	625.1	585.7
Current Liabilities	480.8	545.2
Total Liabilities	1,105.9	1,130.9
Total Equity and Liabilities	5,038.0	4,372.8

RM'million	As at 31 December 2024	As at 31 December 2025
Total Debt	3.8	2.9
Net Cash Position	1,233.5	473.0
Debt/EBITDA (times) ^{N1}	0.1x	0.1x
Debt/Equity (times)	0.0x	0.0x
Current Ratio (times)	3.4x	1.5x

Note:

1. Debt/EBITDA is based on post-MFRS16 basis which includes lease liabilities.

The Group's balance sheet continued to demonstrate resilience, with assets significantly outweighing liabilities. As at FY2025, the Group's total assets stood at RM4,372.8 million, a decrease of 13% from RM5,038.0 million as at FY2024. The decrease was mainly due to lower cash and bank balances by RM761.5 million following dividend payments totalling RM1,101.7 million during the year, as well as a decline in trade and other receivables, reflecting improvements in receivables collections.

MANAGEMENT DISCUSSION & ANALYSIS

Total liabilities increased slightly by 2% to RM1,130.9 million as at FY2025, compared to RM1,105.9 million as at FY2024.

The Group's resilient financial position, reflected in robust operating cash flows, minimal gearing and a strong liquidity base, offers ample capacity to support ongoing and future growth initiatives.

RISK MITIGATION

As the Group advances innovation and strategic expansion, it continues to actively manage risks arising from operational execution, technology change, market conditions and evolving regulation. To strengthen this capability, the ERM framework has been embedded more deeply into planning and decision-making so that growth initiatives remain aligned with robust risk practices.

Under the framework, the Group systematically identifies, assesses, monitors and mitigates material risks to operations and performance. The risk register has been further expanded to include climate-related risks (e.g. extreme weather impacts on assets and service continuity) and transition risks (e.g. policy shifts and carbon pricing), ensuring climate considerations are integrated into the Group's risk posture and investment decisions.

The Board and Senior Management maintain oversight, with regular reviews of strategic, business and operational risks, including potential network incidents, service outages, cybersecurity threats, supply-chain disruptions and regulatory changes. The Internal Audit function periodically evaluates the ERM framework's effectiveness to ensure its continued relevance and improvement.

To safeguard continuity of critical services, the Group maintains comprehensive Business Continuity ("BC"), Disaster Recovery ("DR"), Crisis Management ("CM") and Crisis Communications ("CC") plans. These plans are continually refined using insights from the ERM process, now inclusive of climate risk scenarios, to strengthen preparedness, response and recovery across the organisation.



Further details on Time's ERM framework and key risk considerations can be found in the **SORMIC** of this Annual Report.

SUSTAINABILITY

The Group continues to strengthen its sustainability foundations in support of long-term business resilience, environmental stewardship and stakeholder expectations. During the year, the Group advanced its climate ambition by further embedding sustainability considerations throughout operations.

The Group has expanded its risk register to include climate-related physical and transition risks, ensuring climate impacts are systematically assessed alongside strategic, operational and regulatory risks. At the same time, the Group progressed initiatives aimed at reducing its operational footprint, including solidifying plans for additional rooftop solar installation to drive further reductions in Scope 2 emissions.

MANAGEMENT DISCUSSION & ANALYSIS

The Group also commenced feasibility testing for fleet decarbonisation, evaluating pathways for lower-emission mobility solutions across operational vehicles to reduce Scope 1 emissions. Engagement with the supply chain was also initiated, with a focus on raising climate awareness, improving data visibility and supporting suppliers in adopting more sustainable practices.

Operationally, sustainability efforts also extended to resource optimisation, with the Group tightening waste-management processes to improve segregation, handling and recycling performance. These initiatives complement the Group's core priorities of cost efficiency, network reliability and customer experience, while supporting national and global sustainability agendas as the Group transitions toward a lower-carbon operating model.



Further details of the Group's sustainability agenda are outlined in the **Sustainability Statement** of this Report.

OUTLOOK AND PROSPECTS

Malaysia's digital economy is expected to continue expanding into FY2026, supported by rising enterprise digitalisation, growing cloud adoption and the industry's transition to a dual 5G network model. Against this backdrop, the Group remains well-positioned to meet increasing connectivity demand through ongoing expansion of its domestic fibre footprint and strengthened ASEAN connectivity via its regional associates. Industry outlooks indicate that the telecommunications sector will remain steady with moderate growth in FY2026 as operators adopt automation and modern network architectures, presenting further opportunities for the Group to tap in the Enterprise and Wholesale segments.

At the same time, the Group remains vigilant to key external uncertainties, including geopolitical developments, evolving regulatory dynamics, supply chain disruptions and broader macroeconomic pressures that may affect business sentiment. Through disciplined planning and prioritisation of capital deployment, Time intends to continue its growth momentum while sustaining operational resilience and customer experience. The Group's focus will be on navigating near-term headwinds while keeping its longer-term strategic objectives firmly in view. The Group is confident that the foundations it has laid across its network, partnerships and operational capabilities have positioned it well to manage itself through periods of uncertainty.

With climate-related physical and transition risks now embedded in the Group's risk register, Time can evaluate climate risks and opportunities in a more holistic and integrated manner across strategy, operations and capital planning. This broader view enhances how the Group prioritises investments, evaluates network resilience and engages with stakeholders on sustainability.

In parallel, the Group will continue advancing its sustainability initiatives, including expanding rooftop solar deployment to further lower Scope 2 emissions, progressing fleet decarbonisation through feasibility testing and strengthening supplier engagement to improve data visibility and performance across the value chain. Collectively, these efforts reinforce business resilience today while positioning the Group to meet its medium and long-term Net Zero commitments, supporting value creation for customers, regulators and investors.

Supported by a robust balance sheet and disciplined capital allocation, the Group remains confident in its ability to deliver resilient long-term growth while enabling Malaysia's transition into an increasingly digital and low-carbon economy.

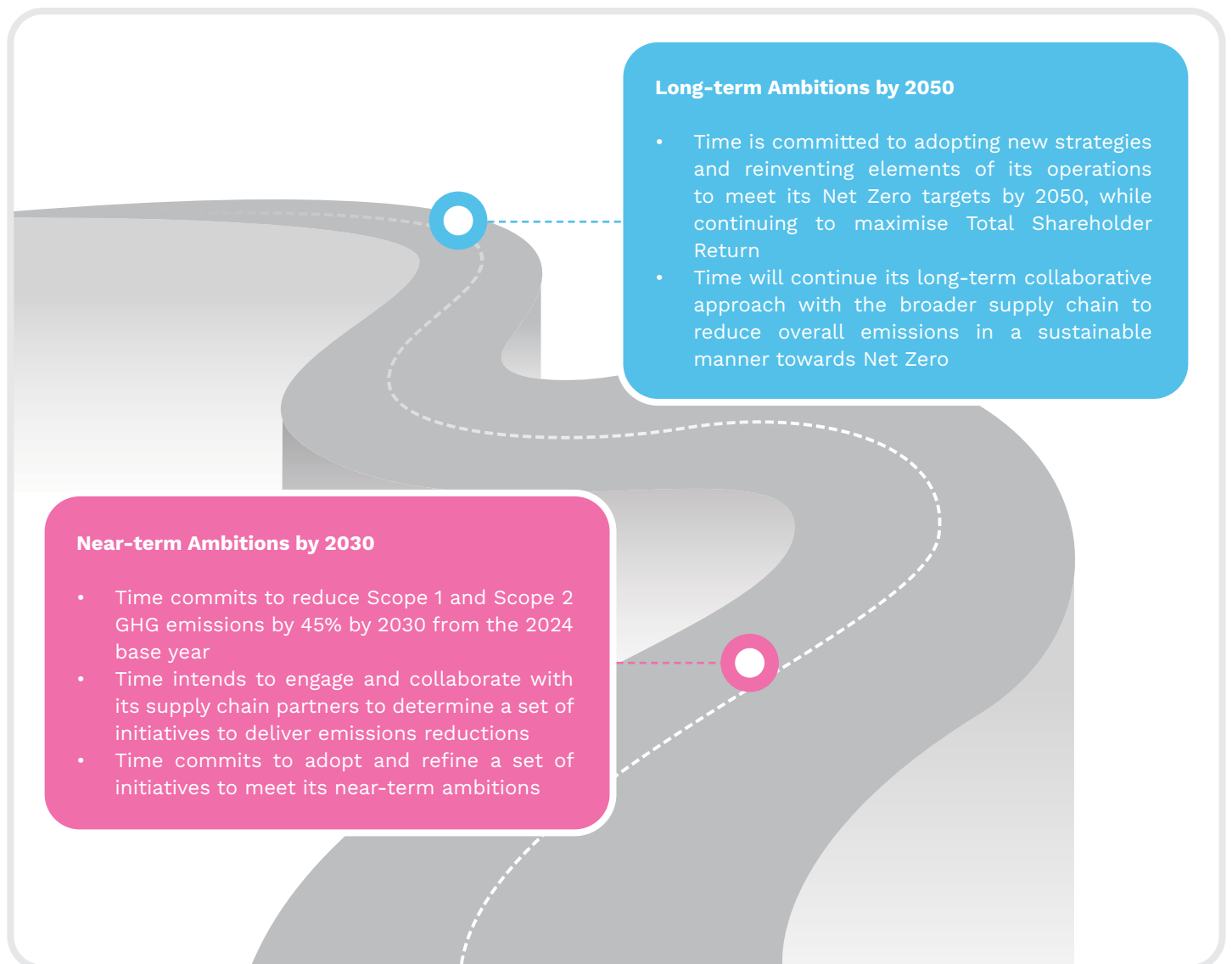
SUSTAINABILITY STATEMENT

ADVANCING SUSTAINABILITY THROUGH STRENGTHENED GOVERNANCE, CLIMATE ACTION AND OPERATIONAL PROGRESS

In FY2025, Time strengthened sustainability execution across its three strategic pillars – Innovation and Efficiency (“Environment”), Connectivity and Access (“Social”) and Integrity and Transparency (“Governance”). Concurrently, the Group operationalised the climate-first pathway under Malaysia’s National Sustainability Reporting Framework (“NSRF”) and advanced its application of IFRS Sustainability Disclosure Standards, focusing on climate-related disclosures under IFRS S2 within the NSRF climate-first approach, covering the core pillars of Governance, Strategy, Risk Management and Metrics and Targets. The Group also delivered progress in the key areas of energy and network efficiency, reliable customer experience, people capability and governance enhancement for a more integrated Group-wide approach to sustainability.

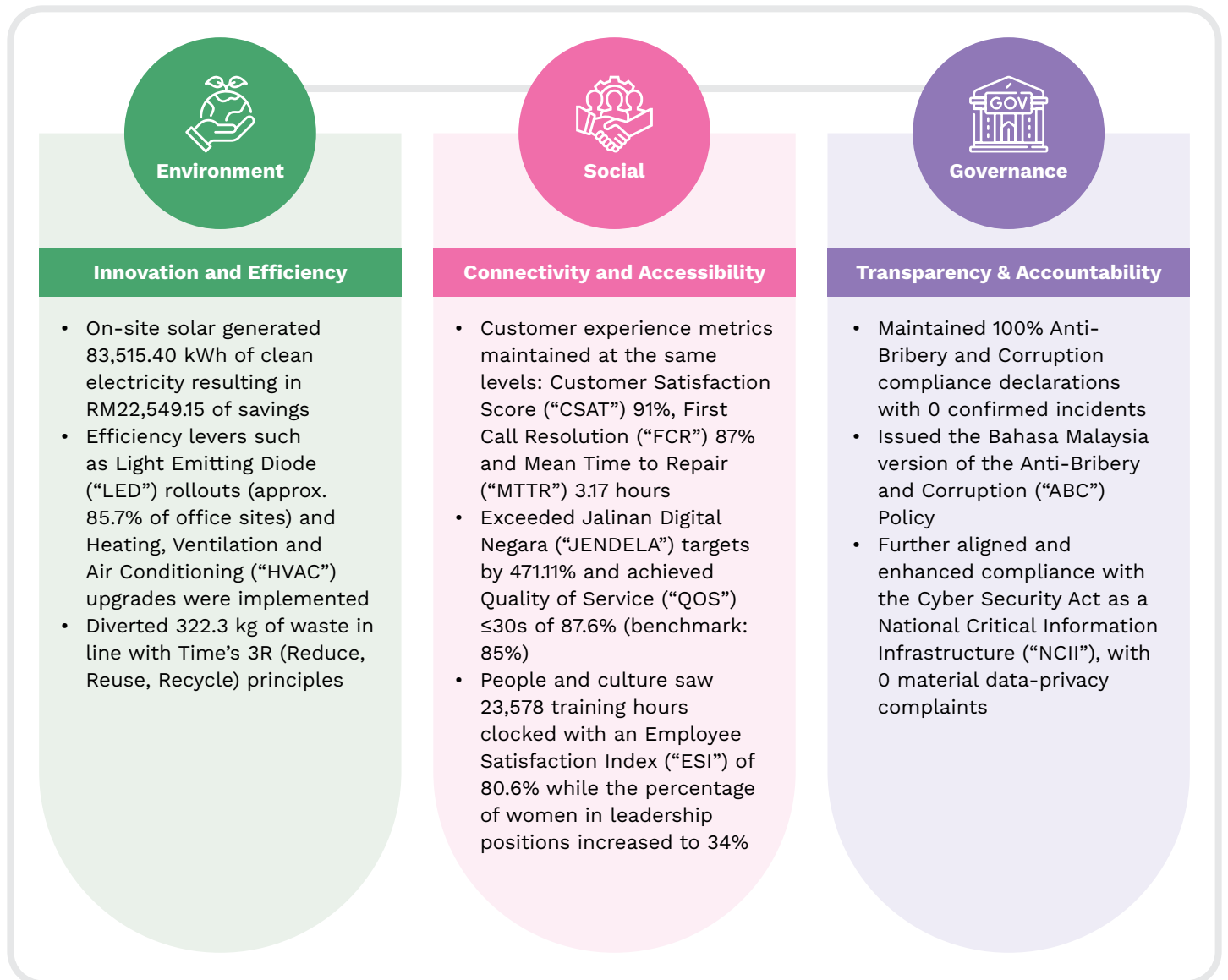
Our Net Zero Ambition and 2030 Target

Net Zero Greenhouse Gas (“GHG”) emissions by 2050, with a 45% reduction in Scope 1 and Scope 2 by 2030 from the FY2024 base year (Scope 1: 480 tCO₂e and Scope 2: 6,320 tCO₂e)



SUSTAINABILITY STATEMENT

FY2025 at a Glance



SUSTAINABILITY STATEMENT

Sustainability Strategy and Framework

Time's sustainability strategy is structured around three core pillars that align with the Group's corporate philosophy and long-term business objectives. These pillars serve as the foundation for integrating ESG considerations into business planning, operations and risk management. Collectively, they guide the Group's approach to climate action, digital inclusion and responsible corporate conduct and support sustained value creation.

The pillars are implemented through Group-wide programmes and regularly reviewed to ensure continued relevance in a changing operating environment.



Innovation and Efficiency (Environment)

Driving technological advancement and operational excellence while minimising environmental impact.

Material Topics

- 1 Climate Change & Emissions 2 Energy Management 3 Waste Reduction

Key Initiatives

1. Carbon Emissions Reduction and Energy Efficiency

- Reaffirmed commitment to achieving Net Zero GHG emissions by 2050, with a 45% reduction in Scope 1 and Scope 2 emissions by 2030.
- Advanced key energy-efficient programmes, including LED lighting rollout across office locations, adoption of energy-efficient equipment and air-conditioning optimisation to enhance electricity efficiency.
- Improved energy performance through HVAC upgrades and the introduction of smarter controls and equipment settings.

2. Renewable Energy Expansion

- Continued a measured approach to RE adoption, prioritising performance monitoring, cost efficiency and long-term scalability.
- On-site solar installations generated 83,515.40 kWh of renewable electricity, resulting in cost savings of RM22,549.15 and contributing to an 8% reduction in electricity usage at selected sites.
- Conducted feasibility assessments for additional solar installations in selected offices and cabin sites, including Penang and Johor Bahru, to support future RE expansion.

3. Sustainable Waste and e-Waste Management

- Continued implementation of the 3R principles across offices and operational sites.
- Diverted 322.3 kg of recyclable waste (including paper, documents and pantry materials) through structured recycling programmes.
- Maintained structured internal processes for waste segregation, collection and responsible waste management.

SUSTAINABILITY STATEMENT



Connectivity and Accessibility (Social)

Expanding high-quality, reliable connectivity to support individuals, businesses and communities.

Material Topics

- 4 Digital Inclusion 5 Customer Satisfaction 6 Talent Development 7 Workforce Well-being

Key Initiatives

1. Customer-centric Digital Transformation

- Enhanced customer-facing systems through the use of Artificial Intelligence (“AI”).
- Enabled more seamless digital engagement by leveraging AI-driven chatbots, Customer Relationship Management (“CRM”) improvements and omnichannel support.
- Achieved a 91% Customer Satisfaction CSAT score, supported by improved first call resolution rates.

2. Graduate Development Programme (“GDP”)

- Continued providing practical industry exposure for young talent through real-world project assignments, technical training, mentorship and structured development pathways.

3. Community and Digital Inclusion

- Exceeded Jalinan Digital Negara (“JENDELA”) targets by 471.11%, expanding broadband coverage in underserved areas.
- Continued contributions to the Universal Service Provision (“USP”) Fund to support nationwide digital accessibility.



Transparency and Accountability (Governance)

Upholding strong governance, ethical conduct and stakeholder trust.

Material Topics

- 8 Corporate Governance 9 Anti-Bribery and Corruption 10 Cybersecurity 11 Data Protection

Key Initiatives

1. Zero-Tolerance Approach to Bribery and Corruption

- Maintained 100% compliance with declarations under Time’s ABC Policy for the third consecutive year.
- Implemented a formal No Gift Policy, reinforcing ethical boundaries and eliminating conflicts of interest.
- Reinforced leadership commitment to integrity through compliance talks, refresher sessions and the execution of an e-integrity pledge.
- Strengthened integrity culture via regular communications, ethics content, compliance bulletins and awareness videos.
- Completed an ISO 37001 gap analysis and strengthened corresponding internal controls.
- Issued the ABC Policy in Bahasa Malaysia to ensure clarity and accessibility across the organisation and stakeholders.

2. Strengthened Enterprise Risk Management

- Advanced the updated Enterprise Risk Management (“ERM”) Framework, aligned with ISO 31000 standards, with heightened emphasis on climate-related, cybersecurity and regulatory compliance risks.

3. Enhanced Cybersecurity and Data Protection

- Continued real-time threat monitoring through the Cybersecurity Operations Centre (“CySOC”).
- Achieved SOC 2 Type 2 certification and maintained full compliance with the Cybersecurity Act 2024.
- Recorded zero cybersecurity incidents in 2025.
- Achieved ISO 27018 certification to strengthen protection of Personally Identifiable Information (“PII”) within cloud environments.
- Appointed a dedicated Data Protection Officer (“DPO”) in response to amendments to the Personal Data Protection Act 2010.

SUSTAINABILITY STATEMENT

SCOPE AND BOUNDARY

This Sustainability Statement (“Statement”) covers the period from 1 January 2025 to 31 December 2025 (“FY2025”). It includes initiatives and performance data relating to Time’s subsidiaries and operations in Malaysia over which the Group exercises financial and operational control.

Information relating to associates, overseas operations and third-party contractors, suppliers, vendors and other value chain partners is excluded from FY2025 quantitative climate-related disclosures. Qualitative insights are provided where relevant to support understanding. These boundary choices reflect the NSRF’s climate-first approach and will be expanded in subsequent reporting periods as required.

Basis of Preparation and Compliance Statement

For FY2025, Time has prepared its climate-related disclosures in accordance with IFRS Sustainability Disclosure Standards, applying the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures under Malaysia’s National Sustainability Reporting Framework (“NSRF”).

In line with the transition reliefs permitted under IFRS S1 and the NSRF climate-first approach, the Group has elected to disclose information on climate-related risks and opportunities only for its first year of reporting. Accordingly, IFRS S1 has been applied insofar as it relates to climate-related disclosures, together with full application of IFRS S2.

Under these transition reliefs, the Group has:

- Reported climate-related information for the first time in FY2025.
- Not disclosed its Scope 3 GHG emissions.
- Not presented comparative climate-related information.
- Aligned its reporting timetable with NSRF allowances.

From FY2026 onwards, the Group will progressively expand its disclosures to incorporate broader sustainability-related information beyond climate in accordance with IFRS S1.

Other Reporting Frameworks

In addition to IFRS S2 under the NSRF, this Statement is also prepared with reference to Bursa Malaysia’s Sustainability Reporting Guide (Third Edition), including the Enhanced Sustainability Reporting Disclosures.

Selected topic-level disclosures draw on the GRI Standards and SASB Standards to maintain continuity for stakeholders. For 2025, climate-related disclosures are presented in accordance with these Standards, with IFRS S2 applied for climate-related disclosures within the broader framework of IFRS S1 under the NSRF climate-first approach.

Emissions Measurement Methodology and Metrics

Scope 1 and Scope 2 GHG emissions for FY2025 are quantified in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, consistent with Time’s prior reporting practice. The Group tracks progress against its emissions reduction target using market-based Scope 2 emissions.

Under the Year 1 transition reliefs permitted by the NSRF and ISSB, the Group continues to apply its existing measurement methodology and will disclose any changes in future periods as required.

The FY2025 climate-related intensity metric is:

- tCO₂e (Scope 1 + Scope 2) per RM million revenue

This metric provides an indication of emissions performance relative to business activity.

SUSTAINABILITY STATEMENT

Progress continues to be assessed against the FY2024 base year. Scope 3 emissions are not disclosed for FY2025 in accordance with the NSRF's transition reliefs and will be integrated as the Group expands its boundary coverage in future reporting cycles.

Materiality Approach

Material sustainability topics were identified through a stakeholder-informed materiality assessment conducted in FY2024. Consistent with IFRS S1 and IFRS S2, the climate-related information presented in this Statement focuses on matters that could reasonably be expected to affect the Group's prospects, including potential implications for cash flows, access to finance or cost of capital, across the short, medium and long term.

This assessment guides the prioritisation of Time's sustainability disclosures and related strategic actions.

Location of Climate-related Information and Continuity

All disclosures prepared in accordance with IFRS S2 – including governance, strategy, risk management and metrics and targets – are located in the Climate-related Disclosures (IFRS S2) section of this Statement. These disclosures are connected to the Group's governance and risk processes as detailed in the Corporate Governance Overview Statement ("CGOS") and the Director's Statement on Risk Management and Internal Control ("SORMIC").

While governance structures, stakeholder-engagement channels or risk management processes remain unchanged from FY2024, they are reiterated for continuity, with updates provided where FY2025 performance has evolved.

Forward Commitment

In line with NSRF phasing requirements, Time will progressively broaden the organisational and value chain boundary of its sustainability and climate-related reporting. This will entail incorporating IFRS S1 connectivity, enhanced value chain visibility and a comprehensive Scope 3 emissions boundary as materiality, data readiness and regulatory timelines evolve.

SUSTAINABILITY GOVERNANCE AND STRATEGY

Time's Board and Management recognise that robust sustainability governance is essential for long-term value creation and the effective integration of ESG considerations into the Group's business activities. The Group maintains a structured sustainability governance framework that embeds ESG within its corporate strategy, supported by clear oversight, defined accountability and coordinated implementation across the organisation.

Sustainability Governance Structure

Time's sustainability governance structure is designed to ensure that sustainability and climate-related priorities are aligned with the Group's overall corporate objectives. This structure provides direction on ESG matters, supports integration of risk management and enables sustainability considerations to be embedded within both strategic decision-making and operational processes.

A cross-functional, Group-wide approach underpins the implementation of sustainability initiatives. This approach ensures coordinated execution across functions, facilitates consistent application of sustainability practices and enables meaningful outcomes. The governance structure and relevant Terms of Reference ("TOR") are periodically reviewed to maintain their relevance, effectiveness and alignment with evolving best practices.

Oversight follows a clear delegation structure where the Board of Directors provides overall direction, the Sustainability Steering Committee ("SSC") shapes and drives the Group's sustainability strategy and the Sustainability Working Group ("SWG") operationalises initiatives across divisions and departments.

SUSTAINABILITY STATEMENT



Board of Directors

- Provides oversight of the Group's sustainability strategy, ensuring alignment with corporate objectives and governance expectations.
- Endorses sustainability frameworks and strategic priorities, including those relating to integrity and anti-bribery and corruption, ethical conduct, occupational health and safety, talent management and risk management.



Sustainability Steering Committee (SSC)

The SSC is responsible for translating Board direction into sustainability strategy and for ensuring that sustainability is integrated into the Group's long-term business planning.

The SSC's responsibilities include:

- Aligning sustainability efforts with the Group's growth priorities and operating context.
- Overseeing implementation of sustainability initiatives in accordance with Board-approved strategies.
- Reviewing and refining sustainability policies, strategies and frameworks to ensure continued relevance and effectiveness.

The SSC comprises senior leadership, including but not limited to:

- A Board Member
- Executive Director (ED)
- Chief Financial Officer (CFO)
- Chief Risk Officer (CRO)
- Chief People Officer (CPO)
- Head of Sustainability

This composition ensures a direct line of sight between management actions and Board oversight, consistent with IFRS S2's expectations for clear governance of climate-related matters.



Sustainability Working Group (SWG)

The SWG operationalises sustainability priorities across the Group and ensures alignment between divisions and departments. It comprises department heads and team leads from across business units.

Its responsibilities include:

- Executing SSC-approved sustainability strategies and action plans.
- Monitoring sustainability programmes across key ESG areas.
- Managing initiatives relating to emissions, waste management and other material ESG topics.
- Engaging with senior leaders to provide updates, seek guidance and ensure organisation-wide alignment.

SUSTAINABILITY STATEMENT

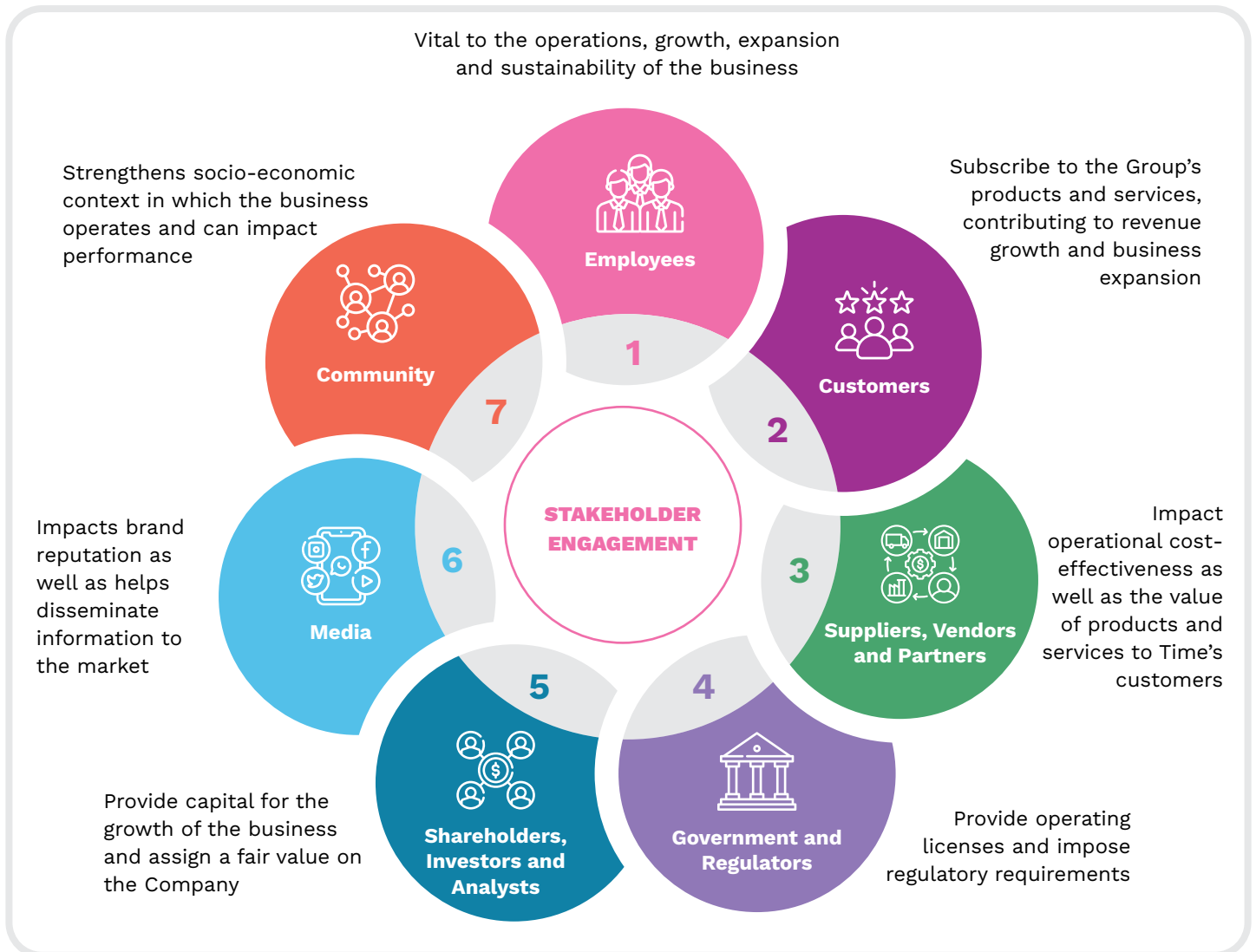
Related Governance Disclosures

Further information on the Board’s roles, responsibilities, composition, independence and performance is provided in the CGOS. The Corporate Governance Report (“CG Report”) details the Group’s application of the Malaysian Code of Corporate Governance 2021 (“MCCG 2021”).

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an integral part of Time’s sustainability approach, enabling the Group to align its activities and value-creation efforts with the expectations of those who influence or are affected by the Group’s operations. Time engages regularly with a diverse range of stakeholders through formal and informal channels to understand emerging needs, strengthen relationships and support informed decision-making.

Stakeholder insights play a key role in shaping the Group’s strategies, guiding programme development and informing the materiality assessment by identifying issues of greatest importance. As the Group’s key stakeholder categories remain unchanged, the FY2025 Stakeholder Engagement table is reiterated from the previous financial year for continuity.



SUSTAINABILITY STATEMENT



EMPLOYEES

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> Talent Management Diversity and Equal Opportunity Occupational Health and Safety Anti-Bribery and Corruption and Good Corporate Governance 	<ul style="list-style-type: none"> Ensure the safety and well-being of employees while maintaining consistent engagement Talent retention and development remain key focus areas Succession planning and talent development have also been embedded into Senior Management KPIs 	<ul style="list-style-type: none"> Intranet, newsletters and broadcasts Employee self-service portal Engagement events (e.g. culture, training and development programmes) Hybrid/physical townhalls Annual performance appraisal Employee satisfaction survey 	<ul style="list-style-type: none"> Personal and career development Safety and well-being Consistent communication with management and leadership Competitive remuneration



CUSTOMERS

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> Service and Network Quality Customer Satisfaction Data Protection and Cyber Threats Anti-Bribery and Corruption and Good Corporate Governance Brand Appeal 	<ul style="list-style-type: none"> Ensure that customers are kept informed of available offerings and related developments Provide various channels for feedback 	<ul style="list-style-type: none"> Contact centre hotline and email Social media Advertising and promotions Client/service managers Tactical events, roadshows, conferences, webinars, etc. Self Care portal and Time Internet app 	<ul style="list-style-type: none"> Fast and consistent Internet connectivity Value offerings Prompt resolution of issues Extensive product suite, especially for Enterprise and Wholesale customers Multi-channel payment methods that best suit customers

SUSTAINABILITY STATEMENT



SUPPLIERS, VENDORS AND PARTNERS

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> • Anti-Bribery and Corruption and Good Corporate Governance • Regulatory Environment and Industry Policies • Fair and Transparent Procurement 	<ul style="list-style-type: none"> • Ensure two-way dialogue to support continuous improvement, performance monitoring and policy alignment 	<ul style="list-style-type: none"> • Virtual meetings • Supplier assessment system • Product launches • Virtual briefings and training sessions 	<ul style="list-style-type: none"> • Health and safety standards • Fair procurement and treatment • Mutually beneficial partnerships • Operational and business innovation • Ethical business practices



GOVERNMENT AND REGULATORS

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> • Customer Satisfaction • Service and Network Quality • Data Protection and Cyber Threats • Regulatory Environment and Policies 	<ul style="list-style-type: none"> • Ensure compliance with government and regulatory requirements and guidelines 	<ul style="list-style-type: none"> • Hybrid or physical meetings • Reports • Participation in government and regulatory events and initiatives 	<ul style="list-style-type: none"> • Regulatory compliance • Bridging the digital divide • Protecting consumer interests e.g. fair pricing, quality of services, etc.



SHAREHOLDERS, INVESTORS AND ANALYSTS

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> • Service and Network Quality • Customer Satisfaction • Data Protection and Cyber Threats • Anti-Bribery and Corruption and Good Corporate Governance • Regulatory Environment and Industry Policies • Climate Change and Emissions 	<ul style="list-style-type: none"> • Ensure that shareholders, investors and analysts are kept updated on the Group's financial and non-financial performance of the Group 	<ul style="list-style-type: none"> • Shareholder updates • Virtual or physical briefings, meetings and conferences • Investor relations website • Financial reports • Annual report • Virtual or hybrid annual general meeting • Virtual or hybrid extraordinary general meetings 	<ul style="list-style-type: none"> • Business strategy for long-term sustainable growth • Sound corporate governance practices • Transparency regarding business operations, financial performance and related developments affecting the Group • Consistent dividend payout

SUSTAINABILITY STATEMENT



MEDIA

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> Customer Satisfaction Service and Network Quality Data Protection and Cyber Threats Regulatory Environment and Policies 	<ul style="list-style-type: none"> Ensure that the media is kept up to date on the Group's business, including company growth, strategy, direction and new products and services 	<ul style="list-style-type: none"> Social media Press releases Media coverage Product and service launches and updates Website 	<ul style="list-style-type: none"> Latest updates on business, products and services Transparency on business performance and related developments affecting the Group



COMMUNITY

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> Service Network and Quality Data Protection and Cyber Threats Anti-Bribery and Corruption and Good Corporate Governance Regulatory Environment and Industry Policies Community Development 	<ul style="list-style-type: none"> Ensure the Group's products and services deliver a positive impact on the community, while maintaining brand awareness to help the Group grow as a socially responsible corporate citizen 	<ul style="list-style-type: none"> Social media Corporate social responsibility (CSR) activities Advertising and promotions Website 	<ul style="list-style-type: none"> Ensuring access to Internet connectivity Building national digital infrastructure to bridge the digital divide

These engagements enable the Group to continuously refine our sustainability strategy to drive positive impact.

Note: In the Annual Report 2024, only five stakeholder categories were presented due to a formatting error. In Annual Report 2025, the full set of seven stakeholder engagement tables is included to accurately reflect all key stakeholder groups.

SUSTAINABILITY STATEMENT

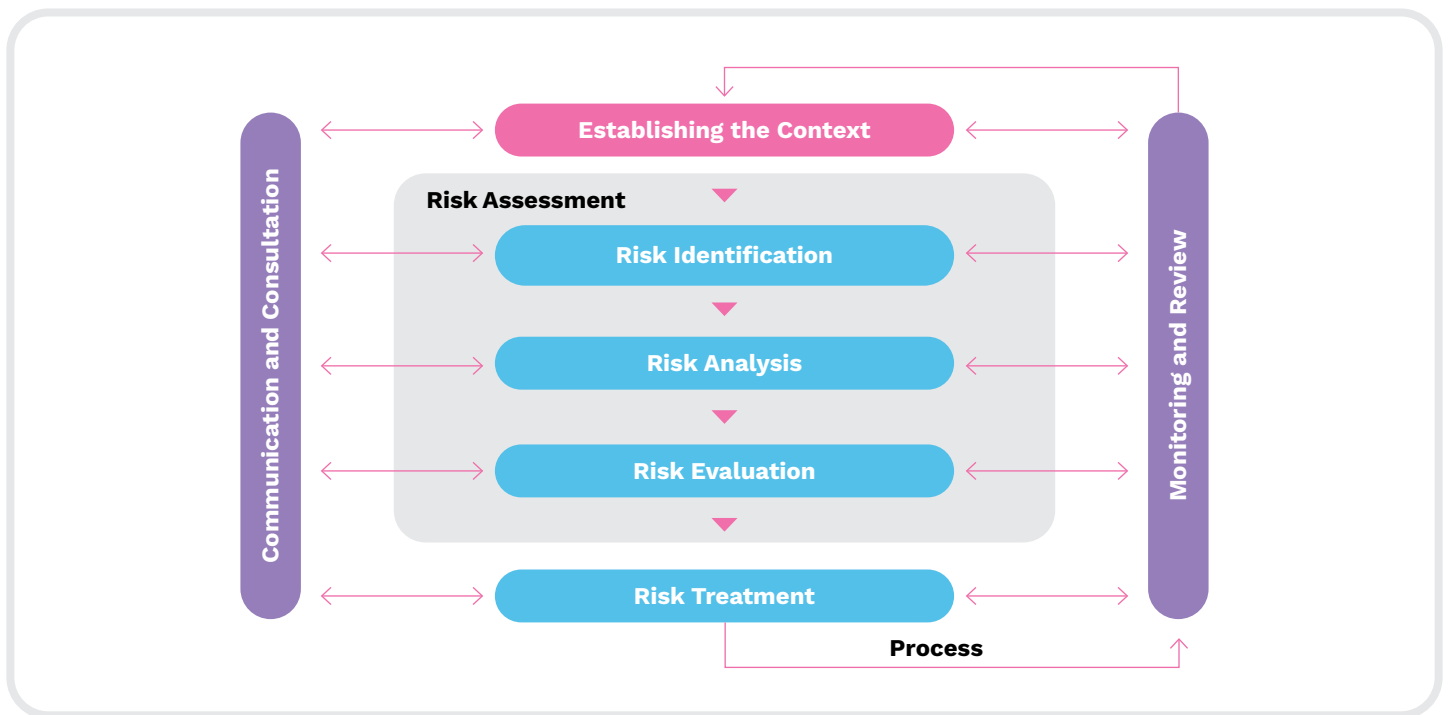
INTEGRATING ESG RISKS INTO CORPORATE STRATEGY

Time integrates ESG-related risks into its broader enterprise risk landscape to ensure that sustainability considerations are embedded within strategic and operational decision-making. ESG risks are incorporated into the Group Risk Register, enabling them to be assessed alongside other enterprise-level risks while strengthening the linkages between risk management, financial performance and long-term value creation.

Through its Enterprise Risk Management (“ERM”) Framework, the Group applies a structured process to identify, assess and manage risks. Reviews are conducted quarterly across Time and its subsidiaries, taking into account relevant internal and external factors such as political, economic, social, technological and industry developments, and their potential impact on customers, operations and financial outcomes.

In FY2025, the key risk categories included Operational Risk, Technological Risk, Regulatory Risk, and Governance and Integrity Risk, with emerging ESG-related risks incorporated into ongoing assessments. Risk owners are responsible for managing their respective risks and implementing appropriate mitigation measures, supported by the ERM team through advisory, monitoring and reporting functions.

Oversight of risk management is provided by the Risk Management Steering Committee, with key risks and their mitigation status reported to the Board of Directors on a quarterly basis to support informed oversight and effective governance.



Further details of the Group’s risk management processes and internal control mechanisms are available in the **SORMIC**.

SUSTAINABILITY STATEMENT

CLIMATE-RELATED DISCLOSURES (IFRS S2)

Purpose and Scope

This section sets out Time's climate-related strategy in line with IFRS S2, describing the risks and opportunities, time horizons, impacts on the business model and value chain, as well as strategic and financial planning implications along with the transition and adaptation actions underway. It should be read together with the Sustainability Governance section and the Integrating ESG Risks into Corporate Strategy bridge section, which explain how climate topics are overseen and integrated into risk management and decision-making.

Business Model and Value Chain Context

Time operates an extensive fibre-based domestic network and regional connectivity, supported by critical facilities and field infrastructure. The Group also pursues adjacencies in RE and electric vehicle ("EV") charging that are synergistic with its infrastructure capabilities. Customer segments include Retail, Enterprise and Wholesale. This operating model informs where climate-related risks and opportunities arise and how strategy is shaped to maintain service quality and resilience.

Time Horizons Used for Climate Analysis

To enable effective planning, Time applies the following indicative horizons for climate-related assessment and stewardship:

- Short term: 1-3 years (budget cycle; near-term operational and procurement decisions).
- Medium term: 3-7 years (network modernisation plans; facility retrofits; supplier engagement).
- Long term: 7-25 years (asset lifecycle, route planning, long-dated contracts and resilience).

These horizons are used consistently across risk, opportunity and scenario considerations and align with planning cycles for network and facilities investments. Oversight is provided via quarterly management and Board reviews.

Climate-related Risks and Opportunities

Climate-related Risks

All climate-related risks described in this section, including transition and physical risks, are assessed on an inherent (pre-mitigation) basis in line with IFRS S2. Mitigation and adaptation measures are addressed in subsequent sections.

Transition Risks (Policy, Market, Technology, Reputation)

Policy and regulation: Potential tightening of energy-efficiency requirements, grid decarbonisation policies and/or carbon-cost pass-through could influence electricity costs and capital planning for energy efficiency and renewable procurement.

Market and technology: Growing customer preference for lower-carbon connectivity and cloud solutions, alongside advances in network virtualisation and efficient equipment, may shift competitive dynamics and investment prioritisation.

Reputation and disclosure: Investor and customer expectations for credible targets and transparent progress could increase the importance of reliable emissions baselines and governance structures.

Physical Risks (Acute and Chronic)

Acute: Extreme rainfall, localised flooding and heatwaves may affect infrastructure, equipment and operational resilience and response capability.

Chronic: Long-term temperature increases drive higher cooling loads and influence facility planning and operational costs.

SUSTAINABILITY STATEMENT

Climate-related Opportunities

Operational efficiency: Reduced operating costs and emissions through energy-efficiency initiatives and smart systems.

RE and adjacencies: Opportunities in on-site solar, renewable-energy solutions and EV-charging services.

Customer value proposition: Enhanced competitiveness through efficient, resilient and secure digital infrastructure.

Strategic and Financial Planning Implications

Climate considerations influence capital expenditure (“CAPEX”), network modernisation, operational expenditure and resilience investments. Near-term priorities include HVAC optimisation, LED upgrades, ingress-protection works and selective solar adoption, overseen via the SSC with quarterly Board visibility.

Scenario Analysis and Resilience

Time uses climate-scenario thinking to test resilience under varying degrees of transition and physical risks. Findings guide network modernisation, cooling redundancy, ingress mitigation and supplier/route diversification, complementing enterprise-risk oversight.

Transition Plan and Adaptation Actions

Targets: Net Zero by 2050 and a 45% reduction in Scope 1 and Scope 2 emissions by 2030 (base year 2024: Scope 1 emissions at 480 tCO₂e and Scope 2 emissions at 6,320 tCO₂e).

Efficiency: LED rollouts, HVAC upgrades, controls and network modernisation.

RE: On-site solar where feasible with continued assessments.

Fleet transition: Progressive adoption of EVs.

Resilience: Cooling redundancy, ingress protection and strengthened site-access and recovery measures.

Impact on Business Model and Value Chain

Efficiency, reliability and resilience investments support network performance, customer experience and competitive positioning across segments. RE and EV-charging initiatives complement core infrastructure capabilities and national priorities.

Dependencies, Trade-offs and Uncertainties

Execution depends on equipment availability, regulatory signals, site feasibility and climatic trends. Trade-offs are managed through phased implementation, cost-benefit assessments and integration with CAPEX, procurement and business continuity management/disaster recovery (“BCM/DR”) processes.

SUSTAINABILITY STATEMENT

Linkages to IFRS S2 Risk Management and Metrics and Targets

- Climate-risk processes and integration with the ERM framework are detailed in IFRS S2 – Risk Management. Climate metrics, including Scope 1 and Scope 2 emissions and intensity indicators, are presented in IFRS S2 – Metrics and Targets.
- Scope 3 is not disclosed under NSRF transition reliefs as stated in the Scope and Boundary.

IFRS S2 – Risk Management

This section describes Time's processes for identifying, assessing and managing climate-related risks and how these processes integrate with the Group's wider ERM framework. It should be read alongside the Sustainability Governance and Integrating ESG Risks into Corporate Strategy sections in this Statement as well as the SORMIC, which provide additional detail on risk governance and oversight.

Risk Identification Process

Time identifies climate-related risks through a structured, Group-wide process embedded within its ERM Framework. Risks are identified at both the operational and strategic levels, supported by the following inputs:

- Climate-scenario insights, including potential impacts from acute physical hazards and chronic trends as well as transition-related developments in policy, market expectations and technology.
- Quarterly risk reviews across departments and business units, capturing internal and external developments such as regulatory changes, technology trends and customer expectations.
- Stakeholder feedback, including investor, customer and regulatory perspectives.
- Operational monitoring of environmental conditions, site vulnerabilities and network-health indicators that may signal emerging climate-related exposures.

Identified risks, including climate-related risks, are incorporated into the Group Risk Register, ensuring they are considered alongside other enterprise-level risks.

Risk Assessment Process

Climate-related risks are assessed through Time's consistent, Group-wide methodology for determining likelihood, impact and risk velocity. The risk assessment process considers the potential effects on:

- Network and service continuity
- Customer experience
- Technology and operational assets
- Financial outcomes
- Health and safety
- Reputation and regulatory compliance

Assessments are conducted on an inherent (pre-mitigation) basis, in line with IFRS S2. Mitigation effectiveness is evaluated separately, ensuring transparency between gross and residual risk exposure. Climate-related risks are reviewed quarterly by designated risk owners, with updates provided to the Risk Management Steering Committee ("RMSC").

Risks that may materially affect the Group's prospects, including impacts on cash flows, access to finance or cost of capital, are escalated to Senior Management and the Board through established reporting channels.

SUSTAINABILITY STATEMENT

Risk Management Process

Time manages climate-related risks through targeted mitigation, adaptation measures and structured response mechanisms, applied consistently across operational areas:

Operational mitigation: Measures such as HVAC optimisation, ingress-prevention works, equipment upgrades and selective renewable-energy adoption reduce exposure to physical hazards and support operational efficiency.

Network and asset planning: Site enhancements, equipment selection and network-modernisation decisions include climate-resilience considerations, including thermal performance and flood-resilience features.

Business continuity and disaster recovery: Climate-related disruptions are reflected in emergency simulations, recovery procedures and response protocols, ensuring minimal impact to customers and operations.

Regulatory readiness: Continuous monitoring of climate-related regulations and industry standards supports proactive compliance and reduces transition risk.

Supplier and infrastructure considerations: Procurement decisions account for equipment reliability, material resilience and vendor compliance with environmental and governance requirements.

Residual risks are monitored over time, with adjustments to controls based on performance insights and external developments.

Integration with ERM

Climate-related risks are integrated into Time's ERM Framework – overseen by the RMSC, supported by the ERM team and reported quarterly to the Board.

Within this framework:

- Risk owners are accountable for day-to-day risk management, including the evaluation of climate-related impacts within their operational areas.
- The ERM team provides guidance on risk assessment, monitors risk trends and ensures consistent application of methodologies.
- The Board receives consolidated reports, enabling effective oversight and integration of climate considerations into strategy, performance reviews and decision-making.

This integration ensures that climate-related risks are not treated in isolation but are consistently evaluated with other operational, regulatory, technology and governance risks across the organisation.

Influence of Climate-related Risks on Strategic Decisions

Outputs from Time's climate-risk processes shape:

- Network-modernisation sequencing
- Resilience-related CAPEX allocation
- Operational-efficiency priorities
- RE feasibility planning
- Workforce deployment and safety measures

These strategic and financial planning implications align with the near, medium- and long-term actions described in the IFRS S2 Strategy section.

SUSTAINABILITY STATEMENT

Linkages to Other Disclosures

- Governance arrangements for climate-related matters are detailed in the Sustainability Governance and Strategy section.
- Broader risk management processes, internal-control mechanisms and assurance practices are described in the SORMIC.
- Climate metrics and targets, including Scope 1 and Scope 2 emissions and intensity indicators, are disclosed in IFRS S2 – Metrics and Targets.

IFRS S2 – Metrics and Targets

This section summarises Time's climate-related metrics and targets in accordance with IFRS S2. As permitted under Malaysia's NSRF climate-first transition reliefs, Scope 3 emissions and comparative information are not presented for FY2025. These will be incorporated in subsequent reporting periods in line with NSRF requirements.

Greenhouse Gas Emissions – Scope 1 and Scope 2

For FY2025, Time discloses Scope 1 and Scope 2 GHG emissions calculated using the GHG Protocol Corporate Accounting and Reporting Standard, consistent with prior years. These emissions form the basis for the Group's near-term and long-term climate targets.

FY2024 Baseline (Base Year)

Scope 1: 480 tCO₂e

Scope 2: 6,320 tCO₂e

FY2025 Emissions

Scope 1: 513 tCO₂e

Scope 2 (location-based): 6,425 tCO₂e

Scope 2 (market-based): 5,777 tCO₂e

Total Scope 1 and Scope 2 (location-based): 6,938 tCO₂e

Total Scope 1 and Scope 2 (market-based): 6,290 tCO₂e

In addition to location-based emissions, the Group applies a market-based approach to Scope 2 accounting in line with the GHG Protocol Scope 2 Guidance, which reflects contractual renewable electricity procurement. For FY2025, the Group retired 877 MWh of I-REC Renewable Energy Certificates ("RECs") associated with solar generation in Malaysia for Scope 2 reporting purposes on behalf of TT dotCom Sdn Bhd.

The application of RECs reduced the Group's market-based Scope 2 emissions by approximately 649 tCO₂e. As a result, total Scope 1 and Scope 2 emissions on a market-based basis were 6,290 tCO₂e, in line with the Group's 2025 emissions target on a market-based basis.

Location-based emissions continue to reflect the underlying grid electricity mix. RECs are utilised as an interim measure to increase the share of renewable electricity associated with operations, given current limitations in direct RE sourcing.

Time continues to refine data accuracy and systemisation across fuel usage, generator operation, electricity consumption and facilities data to support improved emissions reporting in future cycles.

Scope 3

Scope 3 emissions are not disclosed for FY2025 in line with NSRF transition reliefs, which permit entities in their first year of climate reporting to defer value chain emissions until subsequent reporting periods.

SUSTAINABILITY STATEMENT

Climate-related Intensity Metric

In FY2025, Time uses a GHG emissions intensity metric to provide decision-useful information on emissions performance relative to business activity.

GHG Emissions Intensity

tCO₂e (Scope 1 + Scope 2, location-based) per RM million revenue: 3.87

- Enables stakeholders to assess the efficiency of emissions relative to economic output.
- Supports benchmarking and year-on-year performance tracking.

Intensity metrics will be enhanced over time as the Group expands data coverage across sites and integrates additional energy-performance indicators.

Climate-related Targets

Long-term Net Zero Targets (2050)

Time remains committed to achieving Net Zero GHG emissions by 2050. This long-term ambition includes both decarbonisation and resilience actions across operations, facilities, fleet and energy sourcing.

Near-term Emissions Reduction Target (2030)

- 45% reduction in Scope 1 and Scope 2 GHG emissions by 2030, using FY2024 as the base year.
- This target aligns with the Group's energy-efficiency roadmap, transition plan and network-modernisation strategy.

Decarbonisation Levers Supporting Targets

Time's emissions-reduction pathway is driven by the following key levers, described in the IFRS S2 Strategy section:

- HVAC optimisation and equipment efficiency upgrades
- LED lighting rollout and energy-efficient facility enhancements
- Selective deployment of on-site solar solutions
- Progressive adoption of EVs
- Smarter controls for cooling, power and environmental systems
- Network modernisation and virtualisation efforts

Climate-related Financial Implications

Climate-related risks and opportunities are expected to influence the Group's financial performance over time, particularly in relation to operating expenditure, capital allocation and long-term cost efficiency.

In FY2025, the Group provided qualitative disclosures on the financial areas likely to be affected, including:

- Operating expenditure (e.g. cooling demand, electricity costs, efficiency initiatives)
- Capital allocation (e.g. resilience upgrades, energy-efficiency investments and RE feasibility)
- Long-term cost efficiency and risk management associated with physical climate-related risks

At this stage, quantitative financial effects are not separately identifiable and remain subject to estimation uncertainty, particularly in relation to the timing, magnitude and interaction of climate-related variables across operations and assets. In accordance with IFRS S2, the Group has therefore provided qualitative information while progressively enhancing its approach to quantification.

SUSTAINABILITY STATEMENT

As part of its ongoing enhancement of IFRS S1 and IFRS S2-aligned disclosures, the Group is strengthening its internal capabilities in climate-related financial analysis. This capability development is being undertaken in a phased manner, aligned with data availability, methodological maturity and evolving regulatory expectations.

Quantitative assessment of climate-related financial impacts will be progressively incorporated in future reporting periods as these capabilities are further developed and refined.

Use of NSRF/IFRS S2 Transition Reliefs

Consistent with the Scope and Boundary disclosures, Time has applied the following transition reliefs that affect FY2025 climate metrics and targets:

- Scope 3 emissions not disclosed.
- No comparative climate-related information presented.
- Reporting timeline aligned to NSRF allowances.

These reliefs will begin to phase out from FY2026 or upon Time reaching its applicable NSRF effective date.

Linkages to Other IFRS S2 Sections

- The governance of climate-related metrics and targets is defined in the Sustainability Governance and Strategy section.
- Climate-related risks, opportunities, time horizons, scenario insights and transition plan are detailed in the Strategy section.
- Processes for identifying, assessing and managing climate-related risks are detailed in the Risk Management section.

PRECAUTIONARY APPROACH

Time adopts a precautionary approach in managing environmental and sustainability-related risks, acting proactively even where full certainty may not yet be established. This approach is embedded within the Group's governance and ERM processes, which incorporate environmental, health and safety as well as regulatory considerations into operational and strategic decision-making. Oversight is provided through established risk management structures, with further details available in the SORMIC.

MATERIALITY ASSESSMENT AND MATRIX

Time's ESG priorities are shaped through a structured materiality assessment process that considers both the impact of sustainability topics on enterprise value creation and their relevance to the Group's sustainability agenda.

The assessment identifies sustainability topics that are most relevant to stakeholders and most significant to the Group's economic, environmental, social and governance impacts. It is based on desktop research, peer benchmarking and engagement with internal and external stakeholders, who provided input on the importance of Time's ESG topics.

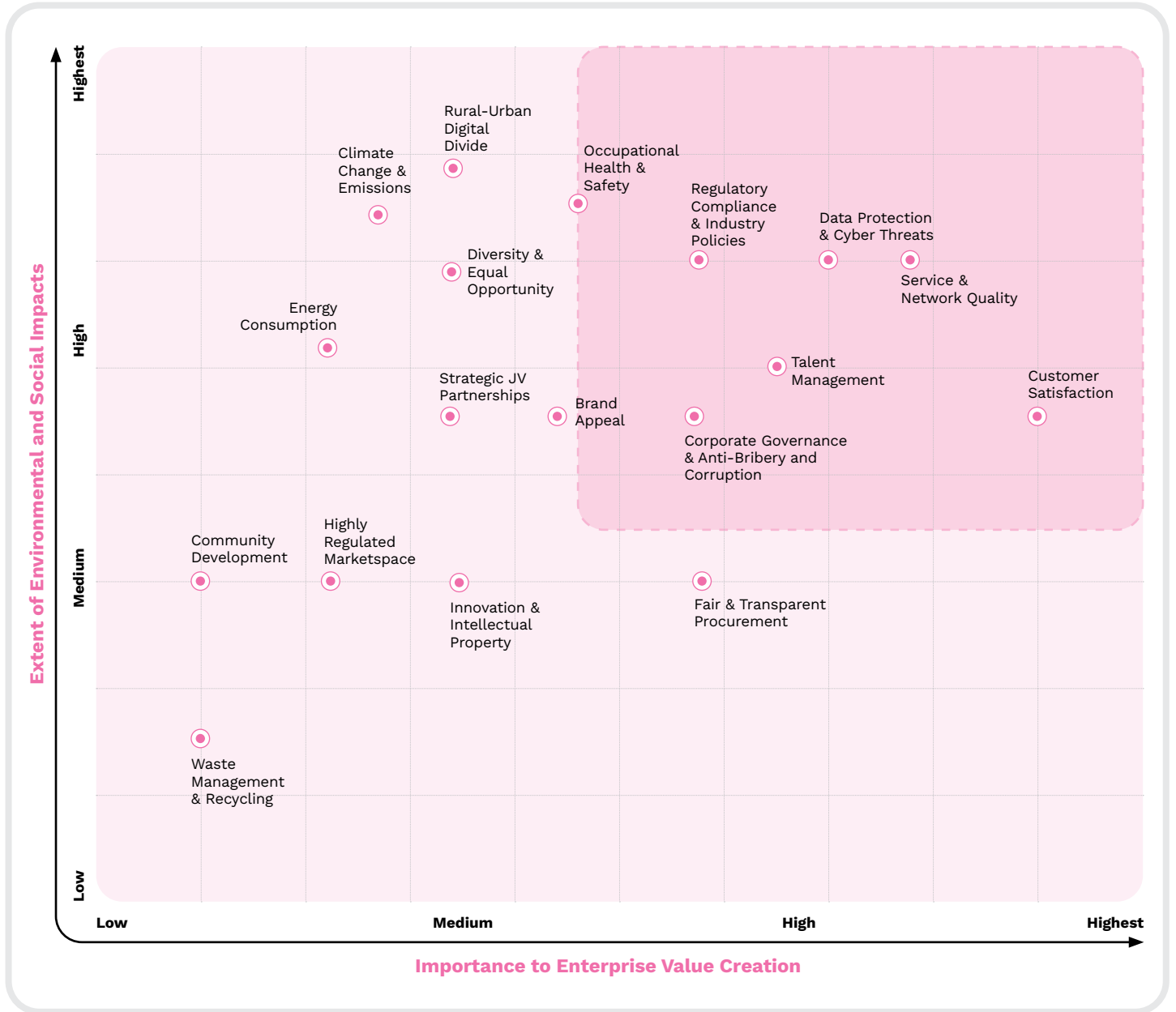
This ESG-wide materiality process is aligned with Bursa Malaysia's Sustainability Reporting Guide and relevant international sustainability frameworks.

Note: This assessment is separate from the climate-related financial materiality required under IFRS S2. Climate-related financial materiality is addressed through the Climate-related Disclosures (IFRS S2) section of this Statement.

The resulting Materiality Matrix highlights the topics of greatest priority to stakeholders and to the organisation. These priorities continue to guide Time's ESG strategy and programmes.

SUSTAINABILITY STATEMENT

The FY2025 Materiality Matrix is presented below and remains consistent with the assessment undertaken for FY2024.



The prioritised topics from this assessment directly shape the programme narratives and KPIs that follow across the Environmental, Social and Governance pillars, ensuring that initiatives and disclosures are anchored in stakeholder priorities and business relevance.

SUSTAINABILITY STATEMENT



ENVIRONMENTAL

Innovation and Efficiency

Time remains committed to strengthening its environmental performance, with priorities centred on energy efficiency, emissions reduction, responsible waste practices and prudent water use. Governance and oversight of climate-related matters are described in the Sustainability Governance and Strategy section, while climate-specific Strategy, Risk Management and Metrics and Targets are presented under Climate-related Disclosures (IFRS S2).

The Group continuously identifies opportunities to enhance operational efficiency while minimising environmental impact across its value chain, with particular emphasis on its own operations and workplace practices given the facilities and network-intensive nature of Time's business. The Group actively considers physical, transitional and regulatory climate-related risks in its operational planning, ensuring that its business remains resilient amid evolving environmental expectations and regulatory requirements.

The Group has distilled its decarbonisation efforts into five key focus areas, which will continue to be refined and embedded within its Net Zero roadmap to support the achievement of both its near-term and long-term commitments

Decarbonisation Areas	Near-term by 2030	Long-term by 2050
1 Enhance energy efficiency within business operations	Evaluate and define the immediate measures that can be adopted to reduce energy consumption	Gradually modernise the network and operations in phases to ensure a sustainable shift towards a low-carbon operation
2 Increase RE share of total energy consumption	Assess the viability of shifting the energy consumption of core operations to renewable sources and implement RE adoption in phases	Continue RE investments to gradually shift all elements of operations to 100% RE reliance
3 Fleet modernisation	Evaluate the impact on the vehicle fleet and feasibility of moving towards low-carbon alternatives to replace ageing vehicles	Progressively shift the vehicle fleet to low-carbon/EV options to reduce dependence on carbon fuel
4 Sustainable waste reduction and management	Adopt sustainable measures to raise awareness of waste and reduce total waste output	Extend waste reduction and management initiatives to the broader supply chain to include vendors and business partners to generate long-term benefits
5 Enhance supply chain sustainability	Conduct a thorough review of the supply chain to determine near-term and long-term opportunities	Adopt a phased plan to broaden supply chain engagement and reduce overall GHG emissions towards Net Zero

SUSTAINABILITY STATEMENT

Energy Efficiency and Operational Performance

Time relies primarily on electricity from the national grid to support its operations as continuous electricity supply is critical to maintaining network infrastructure and cooling systems that operate on a 24/7 basis.

Time advanced electricity-reduction initiatives across offices and critical facilities to improve performance and cost efficiencies (e.g. HVAC optimisation, LED lighting rollouts and smart control deployment) helping to manage demand and support operational resilience. These programmes are key operational levers that underpin the Group's decarbonisation pathway while maintaining service quality and reliability.

HVAC Optimisation: The Group successfully replaced inverter air-conditioning units across all 35 sites, delivering an estimated 10-15% reduction in electricity usage compared to previous systems.

LED lighting rollouts: By end-2025, approximately 85.7% of office sites had been converted to LED lighting, with two remaining sites undergoing renovation prior to conversion.

While the transition towards RE remains a longer-term objective, the Group continues to adopt a measured approach, considering operational requirements and capital considerations. Feasibility assessments are undertaken to evaluate the technical and economic viability across selected sites.

Energy Consumption Performance

Item	FY2023	FY2024	FY2025
Total energy consumption (MWh)	10,847.88	8,272.00	8,683.00

In FY2025, total energy consumption across Time's main offices increased marginally to 8,683.00 MWh, a 5.0% year-on-year increase. This was driven by higher operational activity, greater facility utilisation and the inclusion of new sites compared to FY2024. Despite the increase, consumption remained below FY2023 levels, supported by energy efficiency initiatives implemented over recent years. Ongoing monitoring, maintenance and employee engagement continued to moderate overall energy intensity.

Renewable Energy Deployment

A measured approach to RE adoption prioritises feasibility, performance and cost-effectiveness. In FY2025, feasibility assessments were completed for additional solar capacity at selected offices and cabin sites (including Penang and Johor Bahru) to inform phased deployment. Detailed emissions performance and intensity metrics are disclosed in the IFRS S2 – Metrics and Targets section.

Operational Solar Performance

On-site solar generated 83,515.40 kWh of electricity, nearly double FY2024's 42,455.85 kWh. Based on prevailing tariff rates, this resulted in total cost savings of approximately RM22,549.15.

Item	FY2024	FY2025
Total annual solar generation (kWh)	42,455.85	83,515.40
Tariff B rate (per kWh)	RM0.51	RM0.27
Total annual solar generation (RM)	RM21,610.03	RM22,549.15
Contribution to office electricity consumption	0.60%	0.96%

SUSTAINABILITY STATEMENT

Planned solar panel installations at the headquarters' parking premises are ongoing and expected to be completed by the third quarter of 2026. The Group continued to run feasibility studies for additional locations in Penang and Johor Bahru as part of longer term RE transition planning. Solar operations were not materially impacted by climate-related risks such as heatwaves or flooding during the year.

Enabling Renewable Energy Adoption through Emit Solar

Beyond its own operations, FY2025 saw Time strengthen its role in enabling RE adoption through the Emit Solar brand.

During the year, Time Energy introduced Emit EzSolar, a purchase-based offering developed in response to the transition from the Net Energy Metering ("NEM") framework to the Solar Access to Power Agreement ("Solar ATAP") framework. Under Solar ATAP, solar generation offsets only the energy charge component of electricity bills, which still lowers overall electricity costs, although the level of savings differs from the previous framework.

Emit EzSolar was designed to support continued solar adoption under this revised structure by offering fixed monthly payment options over five or ten-year tenures, with no interest and no credit card lock-up. This approach helps customers manage upfront costs and continue to benefit from solar energy in a clear and predictable manner.

As at end-FY2025, Emit Solar installations cumulatively generated approximately 7,677,447 kWh of renewable electricity. While this generation does not contribute directly to Time's operational energy consumption, it represents a meaningful value chain initiative supporting Malaysia's broader energy transition.

Supporting the Transition: Electric Vehicle Infrastructure

As part of its overall RE agenda, Time continues to support the gradual transition towards lower-emission mobility. In FY2025, the Group installed a total of 14 EV chargers, comprising 10 chargers at HICOM Glenmarie and 2 chargers each at the Northern and Southern offices. During the year, Time also acquired 4 EVs for operational use, with plans to expand the fleet further in FY2026. These initiatives support operational requirements while reinforcing employee awareness and the adoption of more sustainable transport solutions.

Energy Management System and Certifications

In FY2025, Time's energy management practices continued to align with recognised industry best practices, including the principles of ISO 14001 for environmental management and ISO 45001 for occupational health and safety.

Moving forward, the Group will continue to assess additional RE opportunities, expand EV infrastructure to support fleet decarbonisation and actively engage employees in energy conservation practices through its Green Workplace programme.

SUSTAINABILITY STATEMENT

Waste and e-Waste Management

The Group maintains structured processes for responsible waste handling and circular practices, with an increased focus on recycling and waste diversion across its operations.

Guided by the 3R principles of Reduce, Reuse and Recycle, the Group prioritises the segregation and recycling of operational waste streams. During the year, Time implemented its Green Disposal initiative, under which a total of 322.3 kg of waste was diverted for recycling. This comprised 203.6 kg of paper and documents and 118.7 kg of pantry recyclables (boxes, plastics and aluminium).

The Group provides dedicated recycling bins at designated locations across its offices to support waste segregation. Recyclable items are collected on a weekly basis, ensuring consistent handling and removal through approved operational arrangements.

Managing electronic waste (“e-Waste”) is an integral component of Time’s sustainability strategy as it ensures obsolete and end-of-life (“EOL”) electronic equipment is responsibly disposed of while minimising environmental impact. e-Waste disposal is conducted through asset write-off exercises and managed by the operational team aligned with internal procedures. Disposal is carried out by vendors identified through Time’s procurement process. While vendors are appointed through procurement, the Group does not currently maintain formal partnerships with certified recycling providers under recognised standards such as ISO 14001 or R2.

No large-scale e-Waste disposal was undertaken in FY2025, following broader disposal activities carried out in FY2024. Battery write-offs or recycling activities were also not required during FY2025, reflecting stable replacement cycles during the year. Battery disposal continues to be managed in accordance with regulatory requirements as and when replacement cycles arise.

Water Management

Water usage at Time is relatively modest and largely associated with office facilities, cooling requirements and general building operations. The Group manages consumption as part of responsible resource management and regulatory reporting.

Conservation measures implemented in prior years, such as water-efficient fixtures and water-saving systems, remained in place during the year. Ongoing monitoring enables the Group to track usage trends and identify opportunities for incremental efficiency improvements.

Item	FY2023	FY2024	FY2025
Total volume of water used (ML)	21.66	21.45	23.82

In FY2025, total water consumption increased to 23.82 ML (FY2024: 21.45 ML), mainly due to higher operational usage. Going forward, Time will strengthen site-level data collection, continue routine leak inspections and maintain water-efficient fixtures to support transparency and enable benchmarking against future efficiency opportunities.

Embedding Environmental Responsibility

Environmental considerations continue to inform facility planning, procurement and day-to-day operations, with emphasis on energy performance, equipment efficiency and responsible vendor practices. This approach aligns with stakeholder priorities and supports continuous improvement as disclosure expectations evolve.

Climate Metrics and Targets Disclosure

Net Zero and near-term emissions-reduction targets, FY2024 base-year values and FY2025 intensity metric (tCO₂e/RM million revenue) are presented in the Climate-related Disclosures (IFRS S2) – Metrics and Targets section.

SUSTAINABILITY STATEMENT



SOCIAL

Connectivity and Access

Connectivity is a powerful enabler of economic participation, social progress and digital empowerment. As a telecommunications provider that develops and operates reliable digital infrastructure and enables critical connectivity, the Group plays a central role in supporting Malaysia's digital ecosystem and bridging the digital divide by advancing inclusive access to high-quality broadband services, particularly for underserved communities.

In line with its customer-first philosophy, the Group places strong emphasis on service quality, customer trust and data protection, recognising that reliable and secure connectivity underpins customer confidence and long-term value creation. At the same time, Time continues to invest in talent development and workforce capability to support increasingly sophisticated networks and evolving customer expectations. Through the integration of innovation, responsible practices and customer-centricity, the Group aims to connect communities, empower businesses and support a more digitally inclusive society.

In FY2025, Time continued to advance digital inclusion and customer trust by expanding reliable connectivity, strengthening service quality and investing in workforce capability. The Group focused its efforts on extending network reach, enhancing customer experience and strengthening service reliability, supported by data-driven operations and upskilled service teams.

Customer Experience and Service Quality

In a highly competitive telecommunications landscape, exceptional customer service remains a key differentiator. Time continues to treat service quality as a strategic priority, with a clear focus on reliability, responsiveness and consistency across the customer lifecycle. The Group actively monitors pricing, speed and service performance, making targeted improvements to ensure that customer value remains competitive, relevant and aligned with evolving expectations.

In FY2025, Time enhanced customer operations through analytics, automation and coordinated escalation to improve responsiveness and communication across service, network and technical teams. Customers benefited from better self-service options and more consistent updates.

Key Customer-centric Enhancements in FY2025

Intensified data-driven service operations: Expanded the use of analytics and AI-enabled tools to improve issue prioritisation, response efficiency and service consistency, while enabling earlier intervention and reducing service disruptions.

Enabled faster fault resolution and clearer communication: Improved automation and coordination within service operations to accelerate response times and customer updates.

Strengthened service coordination and escalation: Bolstered structured escalation and coordination across service, network and technical teams, supporting faster issue resolution and more seamless customer experiences.

Enhanced customer self-service platforms: Optimised digital platforms to enable customers to monitor service status, access support and resolve common connectivity issues more efficiently.

Reinforced operational efficiency and capability building: Expanded automation within service workflows, enhanced operational systems for better visibility of customer interactions, and continued upskilling of service teams to support evolving network complexity and customer expectations.

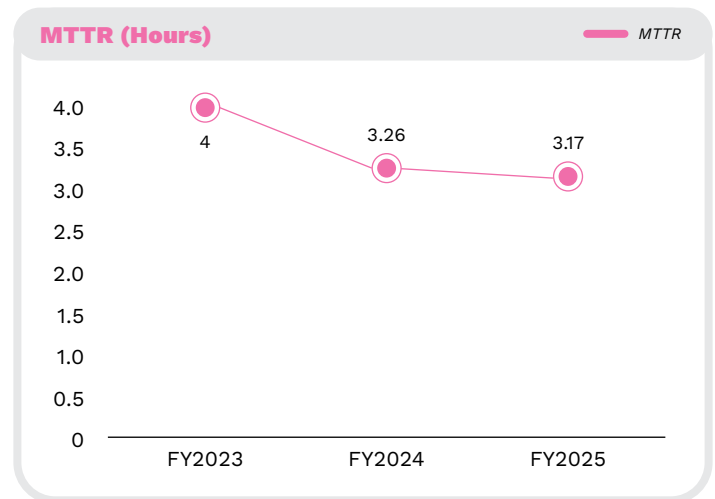
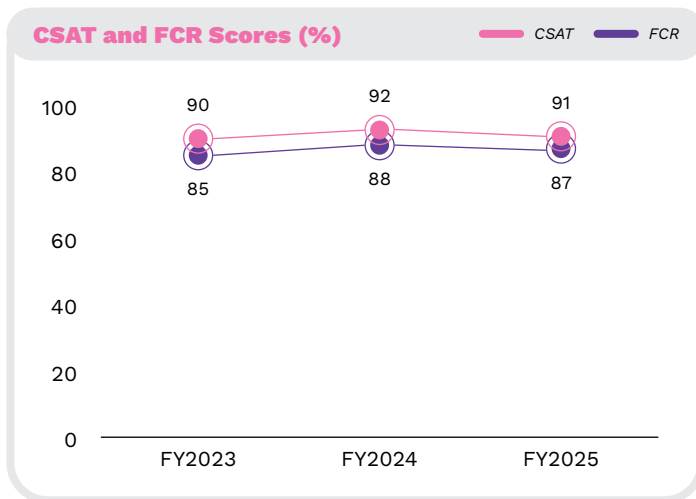
SUSTAINABILITY STATEMENT

Measuring Customer Satisfaction

Time continues to prioritise customer satisfaction as a core indicator of service quality and operational effectiveness. The Group maintains a structured, multi-channel approach to capturing customer feedback, enabling timely insights into service performance across key customer touchpoints.

In FY2025, these feedback mechanisms supported faster issue resolution, clearer customer communication and more consistent service delivery, even as network scale and complexity increased. As a result, both Time's CSAT score and First Call Resolution ("FCR") rate for FY2025 remained strong. The year's performance was supported by improved operational coordination across service, network and support teams, underscoring the Group's commitment to delivering exceptional service.

Time also continued to enhance its Mean Time to Repair ("MTTR") through better incident prioritisation, automation and structured escalation, reinforcing service reliability and customer assurance.



Service Quality Compliance and Regulatory Assurance

In FY2025, the Group remained fully compliant with the Mandatory Standards for Quality of Service ("MSQoS") set by the Malaysian Communications and Multimedia Commission ("MCMC"), supported by disciplined service management, proactive monitoring and timely corrective actions.

During the year, Time maintained its call handling efficiency and service responsiveness, achieving 87.57% of calls answered within 30 seconds (FY2024: 88.25%), exceeding the regulatory benchmark of 85%. This reflects continued improvements in operational coordination and customer support effectiveness.

The Group also sustained its contribution to national digital infrastructure objectives under the JENDELA programme. Building on its strong outperformance in FY2024, Time continued to expand broadband accessibility and service reliability in FY2025, achieving 471.11% of its JENDELA-related KPIs. For FY2024, the achievement has been restated to 284.52% (previously reported as 260.80%) to ensure accuracy and consistency, in line with recognised disclosure standards.

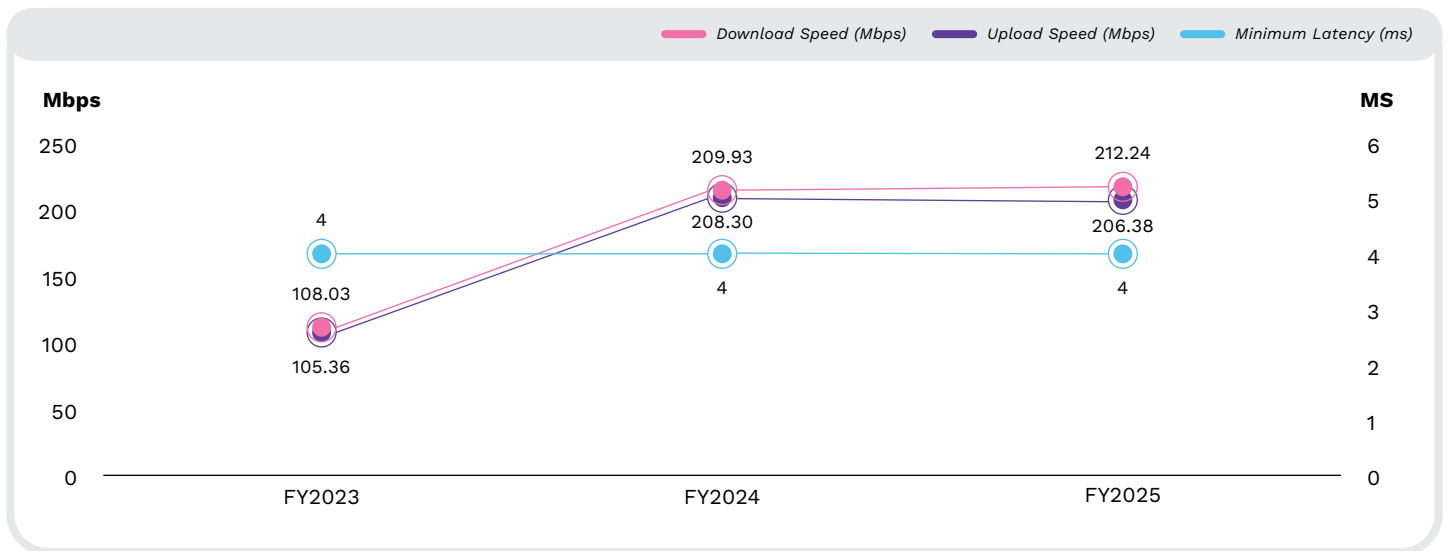
SUSTAINABILITY STATEMENT

Item	FY2025
Incidents of non-compliance with regulations (including environmental and socio-economic non-compliance) resulting in a fine or a penalty	0
Incidents of non-compliance with regulations (including environmental and socio-economic non-compliance) resulting in a warning	0
Total monetary value of significant fines	0
Total number of non-monetary sanctions	0
Cases brought through dispute resolution mechanisms	0

Service Network and Quality

Time continued to strengthen service and network quality in FY2025 by operating a robust, scalable and secure broadband infrastructure. As traffic volumes and usage patterns grew more complex, the Group enhanced network resilience, cybersecurity and capacity through data-driven routing improvements, automation and targeted technology updates. These efforts supported more consistent performance, faster fault resolution and sustainable scalability across its fibre network.

Network performance remained stable throughout the year, with minimum latency holding at 4 milliseconds and on-net median download speed increasing to 212.24 Mbps and upload speeds at 206.38 Mbps, based on Ookla® Speedtest Intelligence data for 21 October-21 November 2025.



FY2025 was characterised by a deliberate focus on strengthening performance, resilience and operational maturity across the existing network estate. Building on the successful rollout of Malaysia’s first Segment Routing over IPv6 (“SRv6”) network in FY2024, the Group concentrated on optimising cloud connectivity services. This enabled Time to improve scalability, reliability and traffic management across its network, supporting secure and dependable hybrid and multi-cloud connectivity for enterprise customers.

SUSTAINABILITY STATEMENT

Key Network-Centric Initiatives in FY2025

Modernised cybersecurity and network operations: Expanded the use of data-driven and AI-enabled capabilities to improve network resilience, scalability and traffic management across cloud and interconnection services. This strengthened security, supported stable performance as demand grew, and enabled the network to scale efficiently while maintaining sustainable operation and risk profiles.

Enhanced service operations and incident management: Strengthened the Service Operations Centre (“SOC”) through integration of email communications with the Network Ticketing System (“NTS”), automating ticket creation and improving response times. This also reinforced structured escalation and coordination across the SOC, Customer Service Operations Centre (“CSOC”), Cybersecurity Operations Centre (“CySOC”), Transport Services (“TS”) and Technical Assistance Centre (“TAC”), enabling faster fault resolution and more consistent stakeholder communication.

Expanded network virtualisation: Continued the shift towards virtual network functions, improving network flexibility, uptime and scalability while reducing reliance on physical infrastructure and supporting more efficient, sustainable operations.

Bolstered transport network capacity and resilience upgrades: Upgraded transport network architecture to support traffic growth and new demand, focusing on scalable capacity expansion, enhanced resilience and availability. Initiatives included the adoption of higher-capacity optical transport technologies, improved protection schemes, increased route diversity, and greater reuse of existing fibre assets to optimise cost and sustainability outcomes.

Strengthened international connectivity and strategic partnerships: Advanced subsea capacity provisioning and interconnect readiness to support international connectivity and hyperscale demand, alongside deeper collaboration with subsea system operators, landing station providers and strategic partners. Ongoing engagement with optical, fibre and subsea vendors supported technology refresh, lifecycle optimisation and long-term service reliability. Together, these efforts helped position Time’s network as a neutral, high-capacity connectivity fabric that supports enterprise hybrid and multi-cloud strategies.

Certifications, Assurance Frameworks and Regulatory Alignment

In FY2025, Time further strengthened its assurance and compliance framework through the addition of new cybersecurity and data protection certifications, complemented by the continued maintenance of established quality, network resilience and cloud security standards across the Group.

Certifications/ Compliance	Description	Product/Services/ Business
ISO/IEC 27018:2019	An international code of practice and compliance assessment focused on protecting Personally Identifiable Information in public cloud environments. It extends ISO/IEC 27001 by providing additional controls for cloud service providers acting as PII processors on behalf of customers	Time Cloud Services
NACSA Licensing of Cyber Security Provider i) Managed Security Operations Centre Monitoring Service Licence ii) Penetration Testing Service Licence	A mandatory government authorisation issued by the National Cyber Security Agency of Malaysia (“NACSA”), validating a service provider’s legal authority and technical competency to deliver regulated cybersecurity services. The licence confirms compliance with the Cyber Security Act 2024 and fitness to provide managed Security Operations Centre monitoring and penetration testing services for client networks	Time Cybersecurity Operations Centre

SUSTAINABILITY STATEMENT

Certifications/ Compliance	Description	Product/Services/ Business
SOC 2 Type 2	A third-party audit evaluating the design and operating effectiveness of security controls over a defined period. It assesses internal controls and practices relating to data protection, security and system reliability	Time Cybersecurity Operations Centre
ISO/IEC 27001:2022	An international information security standard and third-party certification assessing the effectiveness of the Information Security Management System (“ISMS”). It adopts a risk-based approach to managing information security risks across people, processes and technology to protect data confidentiality, integrity and availability	Time Security, Time Cloud Services, Core Network
ISO/IEC 27017:2015	An international security standard providing enhanced controls for Cloud Service Providers and Cloud Service Customers. It supplements ISO/IEC 27001 by addressing cloud-specific risks such as shared responsibility, virtual asset management and data segregation in multi-tenant environments	Time Cloud Services
PCI DSS v4.0.1	A global security standard and compliance assessment evaluating adherence to technical and operational requirements for securing payment card transactions, validating the organisation’s ability to protect cardholder data against theft and fraud	Time Cloud Services
CSA STAR	A Cloud Security Alliance certification combining ISO/IEC 27001 with the CSA Cloud Controls Matrix (“CCM”) to provide independent, third-party validation of cloud security controls, enhancing transparency, trust and customer confidence in cloud environments	Time Cloud Services
ISO/IEC 9001:2015	A third-party certification assessing the Quality Management System (“QMS”) and operational processes, demonstrating the ability to consistently deliver products and services that meet customer and regulatory requirements while supporting continuous improvement	Time Security, Time Cloud Services
BNM Network Resilience and Risk Assessment (NRA)	A mandatory technical audit required by Bank Negara Malaysia under the Risk Management in Technology (“RMiT”) policy. It evaluates whether network architecture can withstand failures, cyber-attacks and traffic surges while maintaining service continuity	Metro Ethernet (“METRO E”), IP Core, GPON, DWDM and supporting functions

SUSTAINABILITY STATEMENT

Looking ahead, Time will continue to strengthen its network orchestration and customer service capabilities to enhance efficiency, resilience and responsiveness. Over the next three years, the Group will advance a more digital-first operating model powered by automation and data-driven insights, enabling faster resolution of routine enquiries and earlier identification of customer needs. This will allow specialists to focus on complex, high-value interactions while improving overall service quality, customer retention and advocacy, reinforcing Time's position as a reliable, customer-centric connectivity provider.

Workforce and People Development

Time's workforce remains a critical enabler of business performance, service excellence and long-term growth. In FY2025, the Group employed 1,463 employees reflecting continued investment in people capabilities to support network expansion, service quality and operational resilience.

Item	FY2023	FY2024	FY2025
Total number of employees	1,390	1,423	1,463

In FY2025, approximately 2% of the workforce comprised contractors or temporary staff (FY2024: 4%), providing flexibility to support specialised technical requirements and project-based needs while maintaining a strong core workforce.

Item	FY2023	FY2024	FY2025
Percentage of employees that are contractors or temporary staff	N/A	4%	2%

Note: Contractors or temporary staff refer to individuals engaged through third-party agencies and part-time employees. The FY2024 figure was previously calculated based only on the number of contract employees.

The Board and Senior Management remain committed to developing a skilled, motivated and performance-driven workforce, supported by a culture grounded in respect, transparency and merit-based recognition. Succession planning continues to ensure leadership continuity and a strong internal talent pipeline across management, operational and technical roles.

In FY2025, the People Division aligned workforce initiatives with strategic priorities through targeted workforce planning, talent attraction and structured development programmes, including coaching, mentoring and on-the-job learning. Employee engagement and well-being remained central, alongside ongoing digitalisation of people processes to enhance efficiency, user experience and the consistent delivery of people-related services.

Time's talent management efforts continued to focus on four core areas – recruitment, development, retention and employee satisfaction.

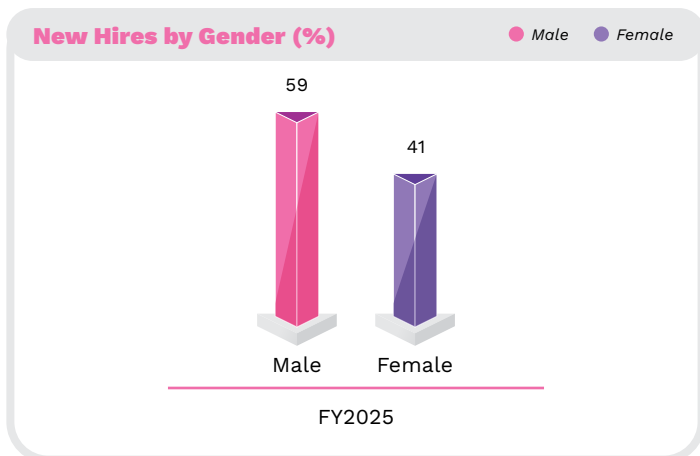
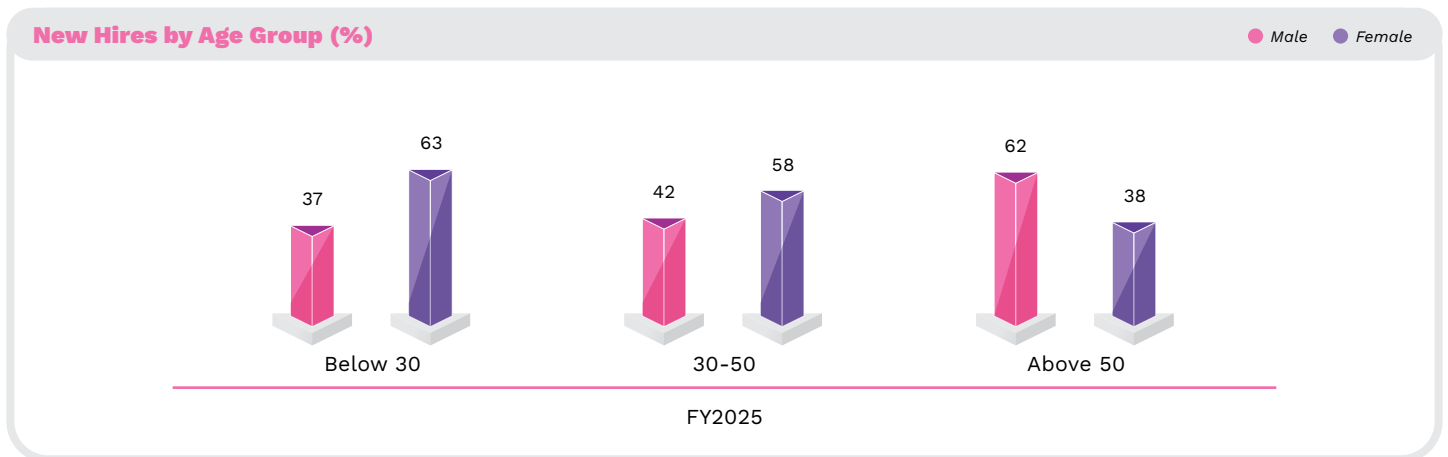


SUSTAINABILITY STATEMENT

Talent Recruitment

Attracting and retaining skilled talent remains critical to Time’s business growth and operational resilience. Recruitment is merit-based and inclusive, with candidates assessed on skills and fit for business needs and with zero tolerance for discrimination. The Group draws from diverse recruitment channels while prioritising local talent and providing suitable opportunities for persons with disabilities. New hires undergo a structured onboarding programme covering rights and responsibilities under labour and human-rights legislation, as well as Time’s governance, ethics and compliance standards, to support smooth integration and early productivity.

In FY2025, recruitment efforts focused on strengthening capabilities in critical and specialised roles to support network expansion, service quality and evolving technical requirements. Hiring reflected a balanced age profile, with more employees in the 30-50 age group and complemented by younger talent for innovation and experienced hires for continuity. These efforts reinforced workforce depth and Time’s employer value proposition in a competitive labour market. Time also achieved a significant milestone by winning the Best Employer Brand award at the LinkedIn Talent Awards. This recognition reflects its strong digital presence and authentic engagement within the professional ecosystem, which has supported its recruitment efforts.



Note:
 FY2025 data are presented as percentages instead of absolute numbers (FY2024) to improve comparability and clarity.

Ethical Employment and Human Rights

Time’s Employment Policy, supported by the Time Employee Handbook, governs all recruitment and people management practices, ensuring fair treatment, respect for employee rights and responsible employment standards across the Group. Time complies fully with applicable labour and human rights legislation, including the Employment Act 1955 and the Children and Young Persons (Employment) Act 1966, which are aligned with International Labour Organisation standards.

In FY2025, Time recorded zero substantiated cases of human rights violations, forced labour or child labour, reaffirming its commitment to ethical, lawful and responsible employment practices.

SUSTAINABILITY STATEMENT

Item	FY2023	FY2024	FY2025
Number of substantiated complaints concerning human rights violations	0	0	0

Talent Development

Talent development remains a strategic priority for Time, with a focus on building and enhancing capabilities and developing a future-ready workforce. In FY2025, the Group strengthened its learning ecosystem through structured development programmes, blended digital learning and continuous feedback through performance reviews. Training needs were identified through annual assessment, talent reviews and line-manager assessments, shaping individual development plans and supporting succession for critical roles. Employees accessed a broad range of learning platforms and programmes, including LinkedIn Learning and Skillsoft Percipio, alongside technical, certification-based, leadership and soft-skills courses.

Leadership and succession development continued to receive emphasis through coaching, mentoring and targeted leadership programmes. These initiatives reinforced capability building and ensured strong alignment between workforce development and the Group's evolving operational and strategic needs.

Total hours of training by employee category (hour)	FY2023	FY2024	FY2025
Management	3,373	4,045	2,727
Executive	16,729	18,612	20,444
Non-executive/Technical staff	211	97	407
General workers	N/A	N/A	N/A
Total training hours in a year	20,313	22,754	23,578

Note:

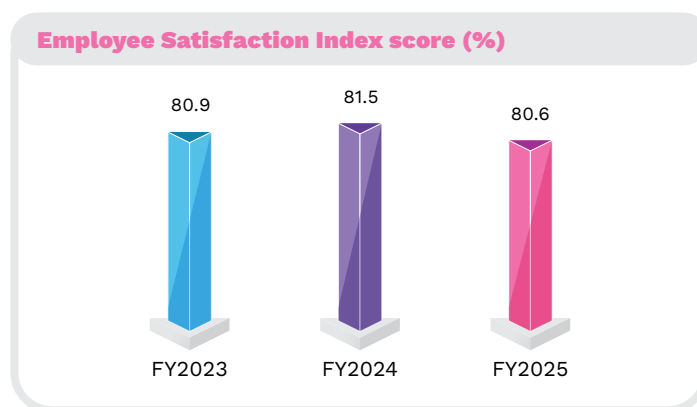
Employee category definitions applied throughout this report are as follows:

- Management consists of Senior Managers, Heads of Division/Senior Divisional Leaders, Senior Management and Executive Directors (Band 4 & Above).
- Executives consist of Specialists, Senior Specialists and Managers (Band 3 & Band 2).
- Non-executives/Technical staff consist of Specialists only (Band 1).
- General workers are grouped into Non-executive/Technical Staff in Time.

Employee Engagement

Employee engagement remained a key focus in FY2025, supported by regular two-way communication through quarterly town halls, leadership dialogues and divisional engagement sessions. The Group continued to promote holistic well-being through preventive health initiatives, medical screenings, mental-wellness programmes and flexible workplace practices designed to strengthen connection and support a positive employee experience.

These efforts contributed to a strong Employee Satisfaction Index score of 80.6%, reflecting continued confidence in leadership, workplace environment and growth opportunities. Engagement was further supported by workplace activities and corporate social responsibility ("CSR") participation, reinforcing collaboration, inclusivity and organisational alignment across the workforce.



While FY2025 was marked by structural changes, the score remained resilient. This stability reflects a workforce that successfully navigated key transformation milestones with a high level of agility.

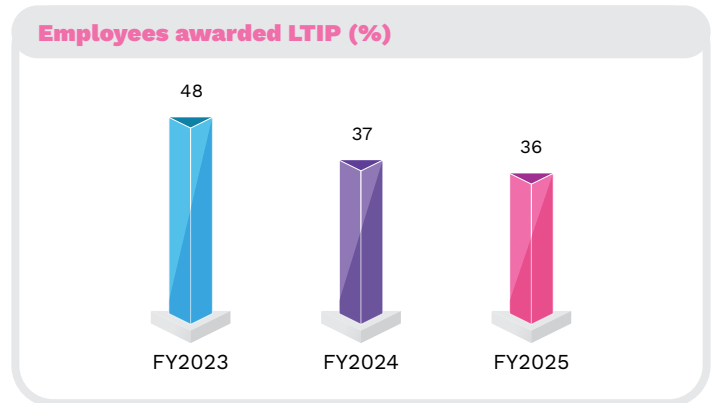
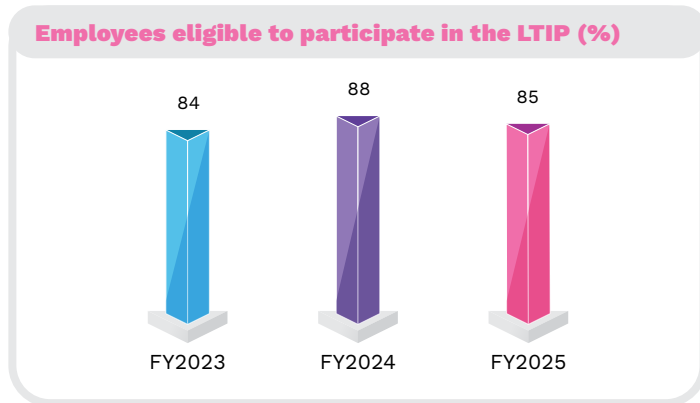
SUSTAINABILITY STATEMENT

Talent Retention

Time remains committed to fostering a positive, engaging and supportive workplace that enables employees to grow and build long-term careers with the Group. In FY2025, Time maintained a stable attrition rate of 13.5% (FY2024: 13.8%), supported by a performance-driven culture, competitive rewards and structured development pathways. Regular talent reviews and succession planning ensured alignment between business needs and employee aspirations, strengthening leadership continuity and internal mobility.

Total employee turnover by employee category	FY2023	FY2024	FY2025
Management	13	30	26
Executive	175	164	172
Non-executive/Technical staff	0	1	0
General workers	N/A	N/A	N/A
Total turnover in a year	188	195	198

Retention efforts were further reinforced through targeted engagement activities, two-way communication platforms and responsive workplace practices addressing evolving workforce needs. Competitive remuneration remained a core element of the retention strategy, supported by benchmarking and performance-linked rewards. In FY2025, 85% of employees were eligible to participate in the Long-Term Incentive Plan (“LTIP”) awards, of which 36% (433 employees) received LTIP awards, strengthening motivation, retention and long-term value alignment.

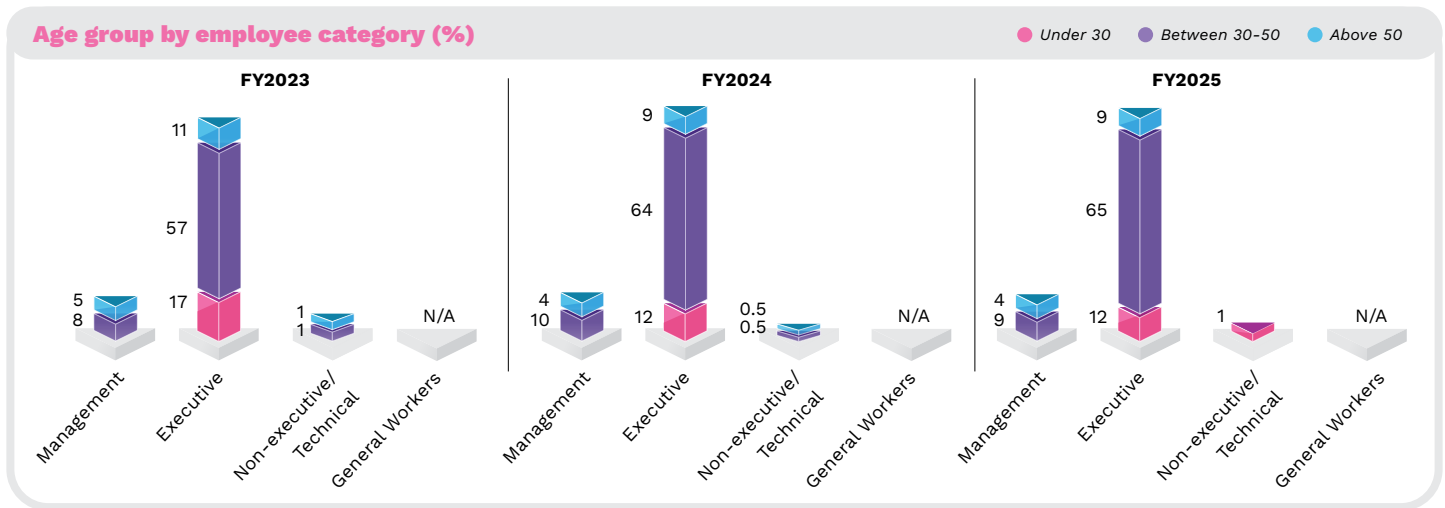
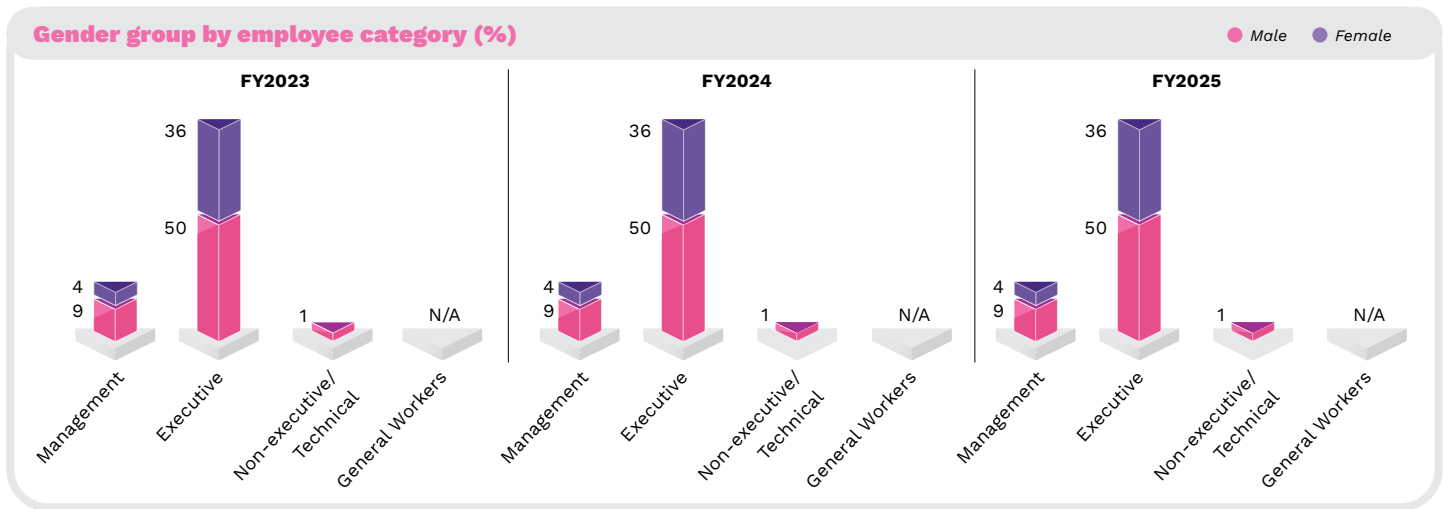


SUSTAINABILITY STATEMENT

Diversity and Equal Opportunity

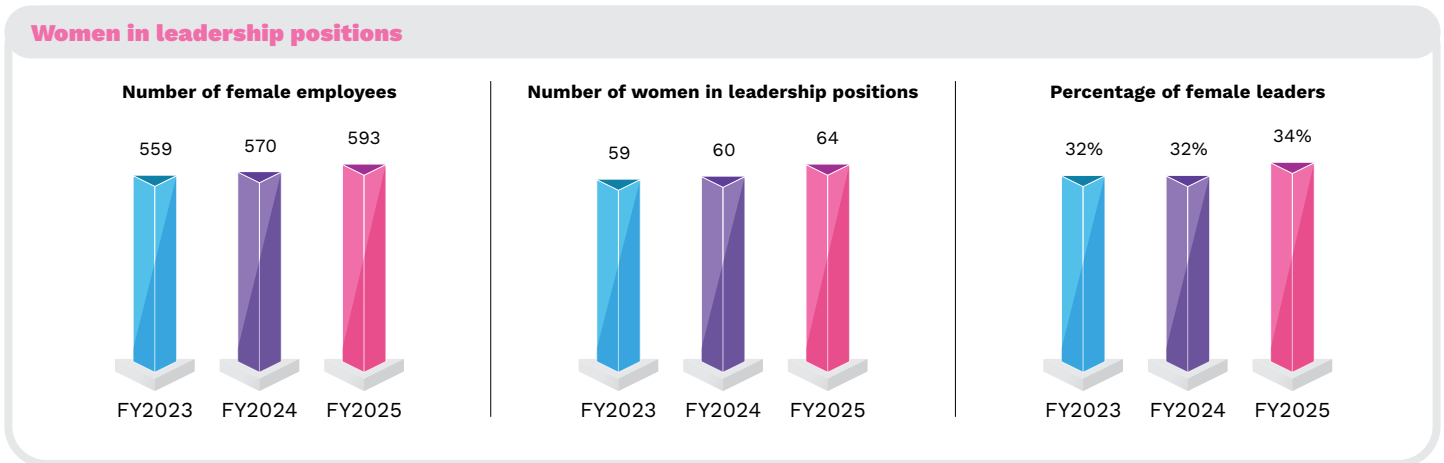
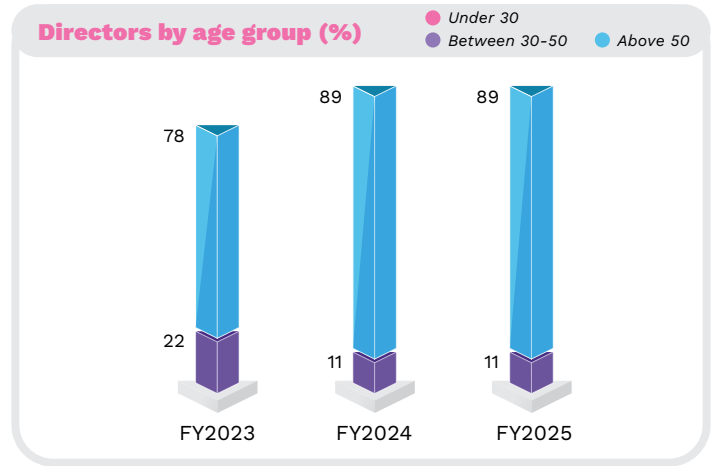
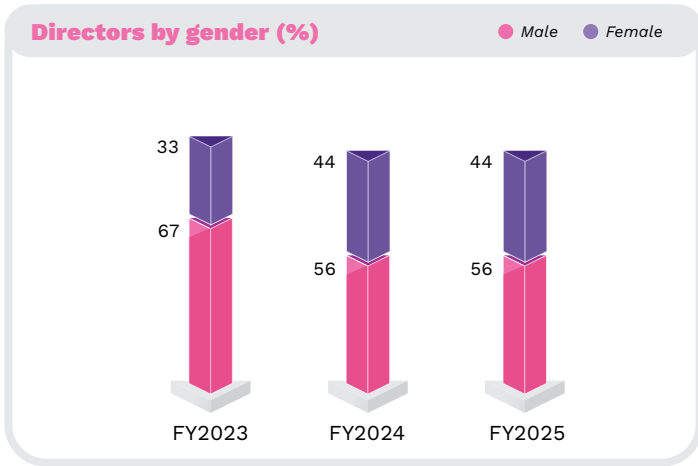
Time is committed to fostering a fair, inclusive and merit-based workplace where employment decisions are guided strictly by skills, capability and performance. The Group applies a zero-tolerance policy towards discrimination and upholds equal opportunity across recruitment, development and advancement. Time’s workforce of 1,463 employees in FY2025 reflects a diverse mix of gender, age and professional experience, supported by structured people practices and governance processes that promote inclusivity.

Women represented 41% of the workforce in FY2025 (FY2024: 40%) and 34% of leadership positions (FY2024: 32%), reflecting continued progress in strengthening gender representation. Time maintains equitable and gender-neutral remuneration practices, with compensation determined by role, skills and performance. The tables below outline workforce composition by gender and age group.



Note:
FY2023 and FY2024 figures have been restated due to rounding adjustments.

SUSTAINABILITY STATEMENT



Note: Leadership positions, as defined by Time, denote employees who hold roles such as Senior Manager, Head of Division/Senior Divisional Leader and Senior Management, with responsibility for leading a department or division.

Health, Safety and Environment

Policy, Scope and Approach

Time maintains a no-compromise commitment to workplace health and safety under its Group-wide Health, Safety and Environment (“HSE”) Policy, which applies to all employees, contractors and third parties operating at Time-controlled sites. The policy is supported by a structured HSE management system incorporating Hazard Identification, Risk Assessment and Risk Control (“HIRARC”), permit-to-work (“PTW”) controls for high-risk activities, emergency preparedness and continuous monitoring. These practices ensure safe operations across offices, network environments and project sites, aligning with the requirements of the Occupational Safety and Health Act and regulations.

Governance and Controls

HSE oversight is led by the Safety and Health Committee, which reviews risk trends, investigates incidents and oversees corrective actions. Governance is reinforced through trained Emergency Response Teams (“ERT”), routine drills and a suite of workplace assessments such as ergonomic, chemical, noise and indoor air-quality evaluations. In FY2025, Time strengthened its governance by updating the HSE Policy and Manual, introducing Model Site Cabin Guidelines to standardise worksite practices and enhancing the Accident Notification System to improve reporting speed, accuracy and visibility.

SUSTAINABILITY STATEMENT

Performance

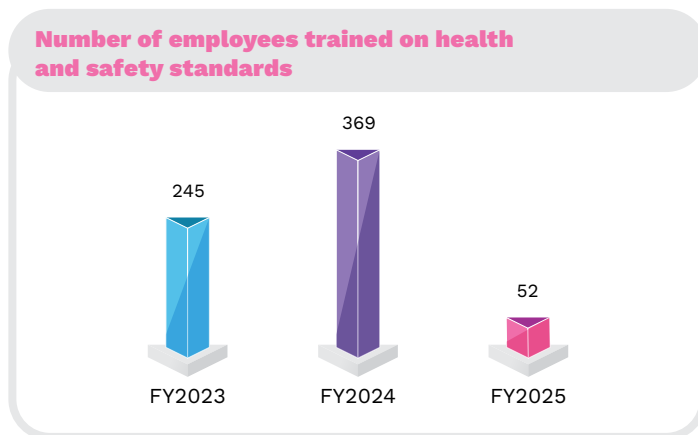
In FY2025, Time recorded zero work-related fatalities for the third consecutive year, and achieved zero lost-time injuries (“LTIs”), a zero lost time incident rate (“LTIR”) and zero incident, frequency and severity rates. These results reflect disciplined controls, proactive risk mitigation and strong employee engagement by way of safety practices. Contractor-related incidents are monitored separately through dedicated HSE controls to ensure alignment with Time’s safety standards.

Incident/Case	FY2023	FY2024	FY2025
No. of work-related fatalities	0	0	0
No. of LTIs*	2	1	0
Lost time incident rate (LTIR)	0.16	0.08	0
Incidents rate	0.81	0.41	0
Frequency rate	0.81	0.41	0
Severity rate	54.23	15.04	0
No. of workers on long convalescence	1	1	0

* **Note:** A lost time injury or LTI refers to a work-related injury that results in an employee being unfit to perform normal duties for more than four (4) consecutive days after the day of the incident, in line with DOSH reporting requirements. The metrics above cover employees only; contractor incidents are tracked separately under HSE controls.

Competence, Training and Awareness

A well-trained workforce is central to Time’s safety culture. In FY2025, 52 participants attended safety-related programmes, including role-based competency training, awareness initiatives and contractor briefings. Key topics included confined-space safety, first aid/CPR/AED, ERT readiness and expressway operations safety. Time also held its Inaugural HSE Day, engaging approximately 200 employees through interactive demonstrations and awareness activities designed to reinforce everyday safety behaviours.



Contractor Safety

Safety expectations extend to all contractors, who must comply with Time’s Code of Conduct, HSE Policy, competency requirements and PTW procedures before work begins. Ongoing monitoring is conducted through inspections, audits and Vendor Performance Evaluations, ensuring consistent standards across outsourced and high-risk tasks.

Compliance and External Expectations

Time benchmarks its HSE practices against the ISO 45001:2018 International Standard for Occupational Health and Safety Management System, and adheres to the Occupational Safety and Health Act and other applicable regulations. Regular inspections, internal audits and emergency simulations strengthen readiness and compliance. The Group’s Construction Industry Development Board (“CIDB”) license (valid until August 2026) affirms compliance with the CIDB Act 520 for construction-related work.

Moving into FY2026, Time will focus on building strong HSE fundamentals by ensuring clear ownership within project teams, consistent control of high-risk work and effective implementation of key systems such as Permit to Work (“PTW”) and Safe Systems of Work (“SSOW”). Priority will also be placed on improving reporting, strengthening field execution and establishing a solid foundation for consistent HSE performance across all divisions.

SUSTAINABILITY STATEMENT

Community Contributions and Social Impact

Time remains committed to contributing positively to the communities it serves, with FY2025 efforts focused on education access, youth development and employee-led engagement. Initiatives were designed to deliver practical benefits to beneficiaries while encouraging meaningful staff participation.

Education and Youth Development

In FY2025, Time supported two engagements under the Sekolah Angkat Madani initiative with SMK Bandar Sunway, involving 80 students and teachers. Activities included workplace exposure sessions, workshops and mentoring, delivered by 35 employee volunteers contributing approximately 140 volunteer hours. Time also supported industry-linked education initiatives such as the UM Cybersecurity Summit, providing connectivity for a two-day student competition and strengthening exposure to digital and cybersecurity careers. Additional learning visits with school and university groups further expanded early talent awareness and skills exposure.

Employee-led and Community Well-being Activities

Employees continued to participate in community and wellness-related engagements, including outreach under the Group's CSR programmes and participation in workplace well-being and recreational initiatives. The Team Time Triathlon sponsorship supported the triathlon club with RM150,000, promoting employee health and active lifestyles through participation in organised sporting activities. A WWF Malaysia talk was also organised to enhance environmental awareness among employees.

Community Investment

Time complemented volunteer activities with financial and in-kind contributions to selected community programmes, particularly those related to education and employee-supported initiatives. Tracking of beneficiaries and investment value continues to support structured disclosure and impact monitoring. The table below summarises key community-investment metrics.

Item	FY2023	FY2024	FY2025
Total amount invested in communities	RM195,049	RM29,274	RM233,557
Total beneficiaries	N/A	2,962	480
Number of employee volunteers	N/A	41	69
Volunteer hours	N/A	N/A	2,934

Note: Beneficiary tracking began in FY2023 and continues to be enhanced. Beneficiary numbers may vary year-to-year depending on the scale and nature of initiatives conducted.

SUSTAINABILITY STATEMENT



GOVERNANCE

Transparency and Accountability

Time's governance approach centres on ethics, digital trust and disciplined compliance, ensuring that integrity, data protection and risk management are embedded into everyday decisions. In FY2025, the Group strengthened its framework with enhanced anti-bribery and corruption controls, formalised data and AI governance policies, and stronger alignment with the Cyber Security Act 2024, while maintaining clean compliance and independent certifications. The Group's governance structures and Board oversight are detailed in the CGOS and SORMIC.

Ethics, Integrity and Anti-Bribery and Corruption

Time maintains a zero-tolerance stance on bribery and unethical conduct, anchored by its ABC Policy (now also in Bahasa Malaysia) and embedded into employee and vendor onboarding, contracts and annual declarations. In FY2025, 100% of employees signed the ABC Policy, completed mandatory ABC training assessment and filed annual compliance declarations, while all active vendors provided written ABC confirmations. Zero confirmed corruption incidents were recorded for FY2023 to FY2025, with the Board overseeing the anti-bribery and corruption programme and the whistleblowing framework.

Percentage of employees who have received training on anti-corruption by employee category	FY2023	FY2024	FY2025
Management	100%	100%	100%
Executive	100%	100%	100%
Non-executive	100%	100%	100%
General workers	N/A	N/A	N/A

Item	FY2023	FY2024	FY2025
Percentage of operations assessed for corruption-related risks	N/A*	100%	100%
Confirmed incidents of corruption and action taken	0	0	0

* **Note:** Formal bribery and corruption risk assessment tracking began in FY2024.

Time maintains a secure and confidential whistleblowing mechanism in accordance with the Whistleblower Protection Act 2010 (Act 711), enabling employees and external stakeholders to report suspected misconduct without fear of retaliation. The Whistleblowing Policy provides protection for individuals acting in good faith and outlines a clear investigation process led by the Internal Audit function, which independently reviews all reports before escalating substantiated findings to the Board's Audit Committee and Senior Management for appropriate action, including disciplinary measures, contractual remedies or referrals to authorities. In FY2025, Time received seven whistleblowing reports, six of which were resolved by 31 December 2025, with one case remaining under investigation. The policy remained unchanged during the year, and Internal Audit continued to promote awareness of reporting channels and procedures through quarterly communications to reinforce transparency and responsible reporting across the Group.

Item	FY2023	FY2024	FY2025
Number of whistleblowing reports received	7	8	7

SUSTAINABILITY STATEMENT

To deepen programme effectiveness, the Group conducted a comprehensive bribery and corruption risk assessment across operations and completed an ISO 37001 Anti-Bribery Management System (“ABMS”) gap analysis to benchmark adequacy of controls. FY2025 also emphasised tone-from-the-top, policy accessibility and communications, while ABMS training was extended beyond the Board and senior management to employees across Time, ensuring deeper governance awareness and alignment with applicable laws and standards.

Data Protection and Cybersecurity

Cybersecurity and data protection remain central to Time’s operational resilience and stakeholder trust, particularly as digital infrastructure demands expand and regulatory expectations intensify. In FY2025, Time strengthened its cybersecurity governance by formally aligning with the requirements of the Cyber Security Act 2024, reinforcing obligations associated with its designation as a National Critical Information Infrastructure (“NCII”) entity, including structured incident reporting, readiness reviews and continuous monitoring protocols. The Group also formalised two major governance instruments – the Data Governance Policy and the Generative AI Acceptable Use Policy – to enhance oversight of the full data lifecycle, promote responsible and transparent use of emerging technologies, and safeguard information integrity in increasingly data-driven operations. These governance measures were supported by ongoing workforce education, including structured cybersecurity and data privacy training, scenario-based exercises and periodic internal communications on new and emerging risks.

Operationally, Time continued to maintain a multilayered defence architecture across its network, cloud and enterprise environments, anchored by 24/7 real-time monitoring via its CySOC. Defence capabilities include Distributed Denial of Service (“DDoS”), Web Application Firewalls (“WAF”), Privileged Access Management (“PAM”), Security Information and Event Management (“SIEM”), Extended Detection and Response (“XDR”) and continuous Vulnerability Assessments (“VA”), alongside strict internal controls such as privileged-access governance, secure system architecture enhancements and encrypted data transfers. Time remains Malaysia’s only telecommunications operator with SOC 2 Type 2 compliance for security – a key differentiator that validates design and operating effectiveness on internal controls, complementing the Group’s suite of independent certifications including ISO/IEC 27001, ISO/IEC 27017, ISO/IEC 27018, PCI DSS v4.0.1, CSA STAR and ISO 9001. These certifications reinforce disciplined operational assurance and alignment with globally recognised standards.

Through this integrated governance and technical approach, Time sustained high levels of digital trust in FY2025. The Group recorded zero material data breaches, successfully mitigated attempted DDoS incidents without customer impact and maintained uninterrupted service delivery across its ecosystem. Enhanced disaster recovery measures, virtualised backup configurations and redundancy protocols further strengthened continuity and preparedness. Collectively, these efforts reinforce Time’s commitment to safeguarding customer data, meeting regulatory obligations and upholding a secure, resilient and future-ready digital ecosystem.

Item	FY2023	FY2024	FY2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

Risk and Compliance Governance

Time’s ERM Framework (aligned to ISO 31000 principles) embeds structured identification, assessment and mitigation of risks into business planning and day-to-day decision-making, with Board-approved policies providing the guardrails for conduct and oversight. Key instruments include the Board Charter, Code of Conduct and Ethics, Conflict of Interest (“COI”) Policy, No Gift Policy, Fair and Transparent Procurement Policy, Corporate Disclosure Policy, Sustainability Policy, Fit & Proper Policy and the respective committees’ Terms of Reference (“TOR”). These are refreshed periodically to reflect changing regulations and expectations. The Whistleblowing Policy provides protected channels for employees and third parties, with Internal Audit investigating and reporting to the Audit Committee, ensuring escalation and proportionate actions where warranted.

SUSTAINABILITY STATEMENT

Supply-chain governance is integrated into this risk posture. Vendors must acknowledge the Code of Conduct, ABC and HSE requirements at onboarding, complete integrity/COI declarations and meet Know-Your-Counterparty (“KYC”) expectations. Vendor Performance Evaluations now explicitly incorporate compliance and safety criteria, strengthening third-party risk oversight throughout the contract lifecycle; non-compliance triggers remedial actions and repeated or serious breaches may lead to removal from the approved vendor network. In parallel, Time continues to prioritise local suppliers, with 98.4% of FY2025’s expenditure directed to local vendors, reinforcing supply resilience and reducing execution risk.

Item	FY2023	FY2024	FY2025
Proportion of spending on local suppliers	99.7%	98.2%	98.4%

FY2025 Governance Enhancements

Policy discipline and accessibility: Continued periodic reviews of Board/management policies. ABC Policy translated into Bahasa Malaysia for inclusivity and accessibility.

Third-party oversight: Formal onboarding acknowledgements (Code of Conduct, ABC and HSE), KYC and integrity declarations and Vendor Performance Evaluations with compliance and safety measures embedded.

Whistleblowing effectiveness: Protected channels maintained. Cases investigated by Internal Audit with oversight by the Audit Committee to closure or escalation.

This integrated risk and compliance approach, underpinned by ERM, policy governance and strengthened vendor controls, supports consistent regulatory alignment and operational integrity across the Group.

Regulatory Alignment and Assurance

Time’s regulatory posture is anchored in proactive engagement and disciplined compliance with sector laws and national security expectations. Throughout FY2025, the Regulatory team engaged directly with the Ministry of Communications and the MCMC via JENDELA Implementation Committee meetings, ministry-industry forums and targeted consultations to ensure timely interpretation and implementation of evolving requirements across access, licensing and service quality domains. This approach supported continuous alignment of operating processes, contract artefacts and reporting obligations with updated rules and enforcement practices.

A key focus during the year was incorporating the gazetted amendments to the Communications and Multimedia Act 1998 (“CMA”) on 7 February 2025 into internal processes, including revisions to access arrangements and lodgement practices, while monitoring changes to mandatory standards and licensing guidance. In parallel, Time maintained compliance with the Cyber Security Act 2024 and directives applicable to NCII entities, reinforcing incident-reporting protocols, preparedness reviews and continuous monitoring in coordination with the relevant authorities. The Group also contributed to public-private workstreams on IPv6 readiness, spam/spoof mitigation, emergency-response systems and other digital infrastructure topics, reflecting its role in national connectivity and cyber-readiness initiatives.

Regulatory accuracy extended to product and contribution obligations: Time reviewed product classifications for USP contributions across Enterprise, Wholesale and Cloud categories to ensure correct treatment, and continued oversight of licence-renewal timetables and ongoing licence-condition compliance. Consistent with Time’s emphasis on disciplined governance, no incidents of non-compliance resulting in fines, warnings or sanctions were recorded for FY2025.

Item	FY2024	FY2025
Incidents of non-compliance resulting in a fine or penalty	0	0
Incidents of non-compliance resulting in a warning	0	0
Total monetary value of significant fines	N/A	N/A
Total number of non-monetary sanctions	0	0

Independent assurance complements regulatory alignment. In FY2025, Time maintained and renewed a suite of third-party validations, providing external confirmation that key security, quality and privacy controls are designed appropriately and operate effectively across cloud, security and core network environments.

SUSTAINABILITY STATEMENT

Certifications/Compliance	Description	Products/Services/Business
ISO/IEC 27001:2022 – Information Security Management System	Framework for managing information security risks through systematic risk assessment and control implementation	Time Cloud Services, Time Security Advanced Monitoring, Data Centre Managed Services, Core Network Services
ISO/IEC 27017:2015 – Security Controls for Cloud Services	Cloud-specific information security controls extending ISO 27001	Time Cloud Services
ISO/IEC 27018:2019 – Data Protection	International code of practice for protecting Personally Identifiable Information in public cloud environments	Time Cloud Services
ISO 9001:2015 – Quality Management System	Standard ensuring consistent service quality and operational excellence	Time Cloud Services, Time Security Advanced Monitoring
PCI DSS v4.0.1	Operational and technical requirements for secure handling of payment card data	Time Cloud Services
CSA STAR	Cloud Security Alliance registry demonstrating security and compliance posture	Time Cloud Services
SOC 2 Type 2 (Security)	Independent audit assessing effectiveness of security controls over a defined period	Time Cybersecurity Operations Centre
NACSA Licensing of Cyber Security Provider – Regulatory Licensing i) Managed Security Operations Centre Monitoring Service Licence ii) Penetration Testing Service Licence	Government authorisation validating competency to provide managed SOC monitoring and penetration testing services under the Cyber Security Act 2024	Time Cybersecurity Operations Centre
BNM Network Resilience and Risk Assessment (NRA) – Network Resilience	Technical resilience audit under Bank Negara Malaysia’s Risk Management in Technology (“RMIT”) Policy	Metro Ethernet (“METRO E”), IP Core, GPON, DWDM and supporting functions

Statement of Assurance

This Sustainability Statement has been prepared in alignment with Bursa Malaysia’s sustainability disclosure requirements and, for climate-related information, in accordance with IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) under Malaysia’s NSRF climate-first approach. This statement underwent internal assurance by Time’s Internal Audit function. The review involved cross-functional data validation, evidence checks against source documentation and management oversight to support the accuracy, completeness and consistency of reported information.

In FY2025, Time continued to strengthen the governance, controls and documentation that underpin sustainability reporting. While internal assurance remains the verification basis for this year, the Group will evaluate the scope and timing of independent external assurance in line with evolving NSRF and regulatory expectations to further reinforce transparency and stakeholder confidence.

SUSTAINABILITY STATEMENT

BURSA MALAYSIA PRESCRIBED TABLE

Date & Time: 2026-04-15_14:47:39
FYE 31/12/2025

TIME dotCom Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Energy management	(a) Total energy consumption	Megawatt	8,683.00	—	Internal	
Water	(a) Total volume of water used	Megalitres	23.82	—	Internal	
Diversity	(a) Percentage of employees by gender and age group, for each employee category	Percentage	0	—	Internal	
	(f) Age Group by Employee Category					
	Management Under 30					
—	Management Under 30-50	Percentage	9	—	Internal	
—	Management Above 50	Percentage	4	—	Internal	
—	Executive Under 30	Percentage	12	—	Internal	
—	Executive Between 30-50	Percentage	65	—	Internal	
—	Executive Above 50	Percentage	9	—	Internal	
—	Non-executive/Technical Staff Under 30	Percentage	0	—	Internal	
—	Non-executive/Technical Staff Between 30-50	Percentage	0	—	Internal	
—	Non-executive/Technical Staff Above 50	Percentage	0	—	Internal	
—	General Workers Under 30	Percentage	Not applicable	—	Internal	
—	General Workers Between 30-50	Percentage	Not applicable	—	Internal	
—	General Workers Above 50	Percentage	Not applicable	—	Internal	

SUSTAINABILITY STATEMENT

Date & Time: 2026-04-15_14:47:39
FYE 31/12/2025

TIME dotCom Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
—	(i) Gender Group by Employee Category Management Male	Percentage	9	—	Internal	
—	Management Female	Percentage	4	—	Internal	
—	Executive Male	Percentage	50	—	Internal	
—	Executive Female	Percentage	36	—	Internal	
—	Non-executive/Technical Staff Male	Percentage	1	—	Internal	
—	Non-executive/Technical Staff Female	Percentage	0	—	Internal	
—	General Workers Male	Percentage	Not applicable	—	Internal	
—	General Workers Female	Percentage	Not applicable	—	Internal	
—	(b) Percentage of directors by gender and age group Male	Percentage	56	—	Internal	
—	Female	Percentage	44	—	Internal	
—	Under 30	Percentage	0	—	Internal	
—	Between 30-50	Percentage	11	—	Internal	
—	Above 50	Percentage	89	—	Internal	
Labour practices and standards	a) Total hours of training by employee category Management	Hours	2,727	—	Internal	
—	Executive	Hours	20,444	—	Internal	

SUSTAINABILITY STATEMENT

Date & Time: 2026-04-15_14:47:39
FYE 31/12/2025

TIME dotCom Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
—	Non-executive/Technical Staff	Hours	407	—	Internal	
—	General Workers	Hours	Not applicable	—	Internal	
—	b) Percentage of employees that are contractors or temporary staff	Percentage	2	—	Internal	
—	c) Total number of employee turnover by employee category	Number	26	—	Internal	
—	Management					
—	Executive	Number	172	—	Internal	
—	Non-executive/Technical Staff	Number	0	—	Internal	
—	General Workers	Number	Not applicable	—	Internal	
—	d) Number of substantiated complaints concerning human rights violations	Number	0	—	Internal	
Health and safety	a) Number of work-related fatalities	Number	0	—	Internal	
—	(b) Lost time incident rate ("LTIR")	Rate	0	—	Internal	
—	(c) Number of employees trained on health and safety standards	Number	52	—	Internal	
Community/Society	a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	233,557	—	Internal	Rounded up from MYR 233,556.96
—	b) Total number of beneficiaries of the investment in communities	Number	480	—	Internal	

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Page 3 of 5

SUSTAINABILITY STATEMENT

Date & Time: 2026-04-15_14:47:39
FYE 31/12/2025

TIME dotCom Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Anti-corruption	(a) Percentage of employees who have received training on anti-corruption by employee category Management	Percentage	100	—	Internal	
—	Executive	Percentage	100	—	Internal	
—	Non-executive/Technical Staff	Percentage	100	—	Internal	
—	General Workers	Percentage	Not applicable	—	Internal	
—	b) Percentage of operations assessed for corruption-related risks	Percentage	100	—	Internal	
—	c) Confirmed incidents of corruption and action taken	Number	0	—	Internal	
Data privacy and security	a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	Internal	
Supply chain management	a) Proportion of spending on local suppliers	Percentage	98.4	—	Internal	Rounded up from 98.38

SUSTAINABILITY STATEMENT

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	513	45% reduction in Scope 1 and Scope 2 GHG emissions by 2030, using FY2024 baseline of 479.80 tCO ₂ e (Scope 1) and 6,319.90 tCO ₂ e (Scope 2)	Internal	Rounded up from 512.73
GHG emissions	Scope 2 Market-based	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	5,777	45% reduction in Scope 1 and Scope 2 GHG emissions by 2030, using FY2024 baseline of 479.80 tCO ₂ e (Scope 1) and 6,319.90 tCO ₂ e (Scope 2)	Internal	After purchase and retirement of RECs, rounded up from 5,776.99
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	6,425	45% reduction in Scope 1 and Scope 2 GHG emissions by 2030, using FY2024 baseline of 479.80 tCO ₂ e (Scope 1) and 6,319.90 tCO ₂ e (Scope 2)	Internal	Rounded up from 6,425.42

BOARD OF DIRECTORS

Elakumari Kantilal

Chairman, Non-Independent Non-Executive Director

Puan Elakumari started her career with the Malaysian Government in 1981 and held various positions in the Accountant General's Office, Ministry of Agriculture and Ministry of Finance ("MOF"). During her stint in MOF, she was involved in the monitoring and restructuring of companies, including debts of non-performing companies held by MOF (Incorporated). She was actively involved in the establishment of Khazanah Nasional Berhad ("Khazanah") whilst in MOF. She was with Khazanah since its inception in 1994 and progressed from the position of Senior Manager to Director in the Investment Division from 2004 until 2017.

She had held a number of executive positions and directorships across the investment and consultancy sectors. She had previously sat on the Board of Opus International Consultants Limited, Dagang NeXchange Berhad, UEM Edgenta Berhad, Danajamin Nasional Berhad and Scicom (MSC) Berhad.

Puan Elakumari holds a Bachelor of Accounting from University Kebangsaan Malaysia and a Master of Science in Accounting and Finance from University of East Anglia, United Kingdom. Besides her executive education in IMD Switzerland, she had also attended the Harvard's Premier Business Management Program. She is also a member of the Malaysian Institute of Accountants.

Date of Appointment:

8 March 2001

Age:

69

Nationality:

Malaysian

Gender:

Female

Board Committee:

None

Afzal Abdul Rahim

Executive Vice Chairman, Non-Independent Executive Director

Encik Afzal began his career in the automotive industry culminating in a regional role with Group Lotus PLC. As a technology entrepreneur, he also founded the non-profit Malaysian Internet Exchange ("MyIX") in 2006 and also served as a Board Member of Endeavor Entrepreneurs Malaysia Sdn Bhd, an organisation devoted to nurturing high-impact entrepreneurs.

He currently sits on the Boards of Symphony Communication Public Company Limited and CMC Telecommunication Infrastructure Corporation.

Encik Afzal holds a Bachelor Degree in Mechanical Engineering with Electronics from University of Sussex, United Kingdom.

Date of Appointment:

7 October 2008

Age:

48

Nationality:

Malaysian

Gender:

Male

Board Committee:

None

BOARD OF DIRECTORS

Datuk Azailiza Mohd Ahad

Senior Independent Non-Executive Director

Datuk Azailiza has more than 30 years of experience in legal work relating to domestic and international matters and is currently a Partner with Messrs. Gani Patail Chambers.

She had served as the Special Envoy of the Government of Malaysia from April to July 2016. From November 2014 to April 2016, she served as the Solicitor General of Malaysia. Prior to that, she was the Deputy Solicitor General 1 (Advisory Sector) from April 2012 to October 2014.

Contemporaneously, she served as the Acting Director to the International Centre for Law & Legal Studies, a research institution attached to the Attorney General's Chambers, from July 2011 to April 2016. Between October 2005 to April 2012, she was the Head of the International Affairs Division in the Attorney Generals Chambers.

She served as a Senior Federal Counsel at the Economic Planning Unit, Prime Minister's Department from 1992 to 2000, as Senior Assistant Registrar at the Kuala Lumpur High Court from 1989 to 1992 and as Magistrate in Melaka from 1985 to 1989.

Datuk Azailiza holds a Bachelor of Laws (Honours) Degree from University of Malaya.

Date of Appointment:

27 August 2021

Age:

64

Nationality:

Malaysian

Gender:

Female

Board Committees:

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Anthony Low Kim Fui

Independent Non-Executive Director

Mr Anthony served in various roles at Nestle, and latterly as Vice President, Regional Management, Zone Asia-Oceania-Africa & Middle East, overseeing 115 countries across 17 time zones, whilst being based out of Nestle's Swiss headquarters between 1981 and 2016. He also held leadership roles in other markets for Nestle, including Commercial Director for Sales and Marketing Nestle China, Managing Director Nestle Singapore and Managing Director Nestle Taiwan. Throughout his time at Nestle, he gained deep insights and led teams in the areas of supply chain, sales & marketing management, production, marketing communication, corporate affairs, commercial operations and general management.

Since retiring, Mr Anthony has been an active mentor at Endeavor Malaysia, where he shares key perspectives with the next generation of entrepreneurs. He also serves as an Executive Coach to numerous Chief Executive Officers and Business Owners and is an Advisory Board Member for several entrepreneurial companies. Additionally, Mr Anthony is an Adjunct Professor at UNITAR International University, teaching both postgraduate and undergraduate students in the Faculty of Business.

Mr Anthony holds a Master of Science Degree in Management, Business Administration and General Management from the Cranfield School of Management, United Kingdom, and a Bachelor of Economics (Honours) degree from University of Malaya.

Date of Appointment:

25 July 2022

Age:

74

Nationality:

Malaysian

Gender:

Male

Board Committee:

- Member of the Nomination and Remuneration Committee

BOARD OF DIRECTORS

Date of Appointment:

9 August 2023

Age:

62

Nationality:

Malaysian

Gender:

Male

Board Committee:

- Member of the Audit Committee

Ir. Dr. Mohd Shahreen Zainooreen Madros

Independent Non-Executive Director

Dr. Shahreen has over 30 years of work experience in various capacities. He spent much of the earlier part of his career in the oil and gas industry. He started as an executive in an upstream oil and gas operator, and later held senior management positions in various organisations. His experience spans across many sectors of the oil and gas industry, and he has served organisations locally as well as abroad.

In 2010, he joined the government initiative of Economic Transformation Program conducted by PEMANDU, an agency in the Prime Minister's Department. He was involved in coordinating strategic initiatives of the oil and gas services and equipment sector. In 2017, he was appointed as the Chief Executive Officer of MATRADE and served until February 2019. He has worked to promote several industries beyond oil and gas and formulated strategic directions to grow Malaysia's trade. He has represented Malaysia in many international trade missions and involved in various industry dialogue.

He is now an independent advisor across various industries. He is also a certified coach with Malaysian Institute of Management, an Adjunct Professor with UKM Graduate School of Business, and a pro-temp committee for IAC Malaysia.

He is currently the Senior Independent Non-Executive Director of Velesto Energy Berhad.

Dr. Shahreen holds a First Class Honours Degree in Civil Engineering from University of London, United Kingdom and a Doctorate in Structural Engineering from University of Cambridge, United Kingdom. He is also a member of the Board of Engineers Malaysia.

Date of Appointment:

21 November 2024

Age:

55

Nationality:

Malaysian

Gender:

Female

Board Committees:

- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee

Teoh Su Yin

Independent Non-Executive Director

Ms Teoh has over 20 years of experience in equity research and investments. She began her career with JP Morgan Malaysia ("JP Morgan") as an Analyst in 1994. In 2000, she became Head of Research with sector coverage experience in infrastructure, plantations, power, gaming, real estate and conglomerates. In 2002, she left JP Morgan to join Deutsche Bank Malaysia Berhad, initially as a Senior Analyst and later as Managing Director, Head of Malaysia and ASEAN Equity Research. As an individual analyst, she was ranked Top 3 by Asiamoney in 2008 and 2009.

She was appointed to the Board of CIMB Group Holdings Berhad ("CIMB") in 2014 and has been the Senior Independent Director of CIMB since 20 October 2018 until her retirement on 7 October 2023. She was also the Chairperson of CIMB Investment Bank Berhad Board for two years. During her tenure at CIMB, she also chaired the Group Sustainability and Governance Committee as well as the Group Nomination and Remuneration Committee.

She currently serves on the Board of Albizia ASEAN Opportunities Fund in Singapore, CIMB Foundation and World Wildlife Fund ("WWF") Malaysia. Ms Teoh also serves as a member of the Investment Panel of the Employees Provident Fund ("EPF") Malaysia from 1 January 2026 for a two-year tenure.

Ms Teoh holds a Bachelor of Arts (Honours) in Business Studies and a Business and Technology Education (BTEC) Higher National Diploma (HND) in Business Studies from Sheffield Hallam University, United Kingdom, as well as a Diploma in Marketing from the Chartered Institute of Marketing, United Kingdom.

BOARD OF DIRECTORS

Mark Guy Dioguardi

Non-Independent Non-Executive Director

Mr Mark has more than 30 years of experience in the telecommunications sector, with a focus on technology, engineering, construction and operations. He spent the first 11 years of his career at Telstra Corporation Limited, Australia, the majority of which was in the cellular wireless division, including a one-year secondment to BTCellnet in the United Kingdom in 2000.

In 2002, he joined Maxis Berhad (“Maxis”) as General Manager of Radio Planning, a position he held until 2005, when he returned to Australia to complete an MBA and run his own Information Communication Technology consultancy. In 2009, he rejoined Maxis as Chief Technical Officer and in 2011, he assumed the role of joint Chief Operating Officer (“COO”), adding the portfolios of Information Technology, Enterprise Business, Consumer Broadband, Internet Protocol Television (IPTV) as well as Human Resources.

In 2014, he joined iiNet Limited, an Australian Internet Service Provider as Chief Technology Officer until January 2016. He was also a Board member of the Australian Communication Alliance, the Competitive Carriers’ Coalition and served on the Advisory Board for a private company, Skand.

He joined Spirit Technology Solutions in 2018, an Australian Securities Exchange listed provider of IT&T solutions as the COO and later as Chief Technology and Information Officer (“CTIO”) and Executive Director. He retired from the Director position effective 1 April 2022 and from the CTIO position in January 2023.

He is currently the COO at Greenwood Solutions Pty Ltd.

Mr Mark holds a Bachelor of Engineering (Honours) in Electronic and Electrical Engineering and a Master of Business Administration (MBA) from the Melbourne Business School, University of Melbourne, Australia.

Date of Appointment:

17 June 2016

Age:

56

Nationality:

Australian

Gender:

Male

Board Committees:

- Member of the Nomination and Remuneration Committee
- Member of the Audit Committee

Patrick Corso

Non-Independent Executive Director

Mr Patrick has over 30 years of experience in the investment banking and private equity industries, with a focus on the telecommunications (“telecoms”) sector. He spent the first 8 years of his career at Credit Suisse First Boston and Morgan Stanley in London in their European Telecoms groups, with a brief interim stint at Trader Classified Media in a corporate development role.

In 2003, he joined Providence Equity Partners in London, a leading private equity firm focused on the telecoms, media and technology industry sectors. In 2008, he relocated with Providence Equity Partners to Hong Kong to take up the role of Managing Director and Head of the Hong Kong office.

In 2013, he established OST Capital Limited, a private investment firm in Hong Kong, of which he remains as a Non-Executive Director.

He currently sits on the Boards of Symphony Communication Public Company Limited and CMC Telecommunication Infrastructure Corporation.

Mr Patrick holds a BA (Honours) Degree in European Business Administration from the European Business School, London, United Kingdom.

Date of Appointment:

26 November 2015

Age:

52

Nationality:

Italian

Gender:

Male

Board Committee:

None

Notes:

1. Family Relationship with Director and/or Major Shareholder

None of the Directors has any family relationship with any Director and/or major shareholder of the Company.

2. Conflict of Interest

None of the Directors has any conflict of interest or potential conflict of interest with the Company and its subsidiaries.

3. Conviction of Offences

None of the Directors has been convicted of any offences (other than traffic offences, if any) within the past 5 years and there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

4. Attendance of Board Meetings

The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2025 is disclosed in the Corporate Governance Overview Statement.

LEADERSHIP TEAM

Loh Jenkim

Group Chief Executive Officer
TIME dotCom Berhad

Ms Loh is a Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom and a member of the Malaysian Institute of Accountants.

She has over 30 years of experience spanning the telecommunications, energy and professional services industries. She began her career in financial audit with PwC, where she spent nine years primarily focused on the oil and gas sector. Following a brief tenure in finance with Talisman Malaysia, she transitioned into the telecommunications industry in 2005, where she held various senior roles across finance and commercial functions.

Datuk Zainal Amanshah Zainal Arshad

Executive Director
TT dotCom Sdn Bhd

Datuk Zainal has over 37 years of experience spanning the private sector and the Malaysian Government. His private sector career includes senior roles in multinational corporations, local companies and start-ups. Prior to joining the Time management team, he was appointed an Independent Non-Executive Director in January 2022 and subsequently redesignated as a Non-Independent Non-Executive Director on 5 November 2022.

He previously served as Vice President of Malaysia and SEA Emerging Markets and Vice President of Key Accounts Management (Asia) at AECOM. He was the first Chief Executive Officer of InvestKL Corporation, a government investment promotion agency, where he served for eight years. Earlier in his career, he was Group Chief Executive Officer and Executive Director of REDtone Digital Berhad (formerly REDtone International Berhad), which was brought to IPO in 2004. He also held positions at Unisys (M) Sdn Bhd, NCR Malaysia Sdn Bhd, Solsis Sdn Bhd, Xylog Group and Lotus Software Sdn Bhd.

Date of Appointment:

23 September 2025

Nationality:

Malaysian

Age:

54

Gender:

Female

Ms Loh joined Time in 2013 and has since led the Group's commercial function and strategic transformation programme. She was appointed Group Chief Executive Officer on 23 September 2025.

She does not hold any directorship in the Company or any public listed companies. She has no family relationship with any Director and/or major shareholder nor any conflict or potential conflict of interest with the Company.

She has not been convicted of any offense (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

Date of Appointment:

1 December 2022

Nationality:

Malaysian

Age:

59

Gender:

Male

He does not hold any directorship in the Company or any public listed companies. He has no family relationship with any Director and/or major shareholder nor any conflict or potential conflict of interest with the Company.

He has not been convicted of any offense (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

LEADERSHIP TEAM

Karen Ding Ming Nyuk

Group Chief Financial Officer
TIME dotCom Berhad

Ms Karen is a Fellow Certified Public Accountant (CPA) and a member of the Malaysian Institute of Accountants.

She has close to 30 years of experience in accounting, finance and investments across the technology and telecommunications sectors. She began her career with the Renong and UEM Group of Companies, serving in various finance and investment capacities in transportation, technology and private equity.

Ms Karen later joined Time, where she served for close to four years as Head of Planning, Investor Relations and Commercial. Prior to re-joining Time in July 2023 as Deputy Chief Financial Officer, she spent seven years with Axiata Group Berhad in an investment capacity, leading merger, acquisition and divestments domestically and

Date of Appointment:

1 July 2023

Nationality:

Malaysian

Age:

52

Gender:

Female

internationally. She then served for two and a half years with EDOTCO Group Sdn Bhd, an Axiata subsidiary, as Director of Corporate Finance. Following her return to Time, she was redesignated as Acting Group Chief Financial Officer in 2024 and subsequently promoted to Group Chief Financial Officer on 1 March 2025.

She does not hold any directorship in the Company or any public listed companies. She has no family relationship with any Director and/or major shareholder nor any conflict or potential conflict of interest with the Company.

She has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

Ang Thing Jiun

NetCo Chief Executive Officer and
Group Chief Technology Officer
TT dotCom Sdn Bhd

Mr Thing Jiun holds professional certifications in networking, network design and information security.

He has over 22 years of experience leading technology and connectivity functions supporting large-scale and mission-critical operations in the United States and Malaysia.

Prior to joining the Time management team, he held senior technical and management roles at MicroStrategy, Inc. and Intelsat in the United States. His expertise spans global network operations, digital infrastructure and secure connectivity environments, supporting business continuity and international operations.

Date of Appointment:

1 April 2023

Nationality:

Malaysian

Age:

47

Gender:

Male

He currently holds directorships in TT dotCom Sdn Bhd and within some subsidiaries of Time dotCom Berhad. He has no family relationship with any Director and/or major shareholder nor any conflict or potential conflict of interest with the Company.

He has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

LEADERSHIP TEAM

Timur Umetayev

Retail Chief Executive Officer
TT dotCom Sdn Bhd

Mr Timur has 15 years of international experience in digital transformation, product development, analytics and consulting across telecommunications and financial services.

Prior to his current role, he was Head of Digital, Product and Coverage Expansion at Time, where he was a member of the Group's executive management committee and led transformation initiatives. He spent nine years at McKinsey & Company in Prague and Malaysia, where he held various leadership roles including Partner, focusing on digital, analytics and telecommunications across South-East Asia and Central Europe. He began his career at Accenture in the Czech Republic, delivering core banking transformations for European clients.

Ganesh John Sivasambo

Wholesale Chief Executive Officer
TT dotCom Sdn Bhd

Mr Ganesh is a Fellow of CPA Australia (FCPA) and a member of the Malaysian Institute of Accountants (MIA).

He has close to 30 years of regional and international experience across product and business development, sales, financial management and audit, including senior roles in wholesale and finance across domestic and international markets.

Prior to his current role, Mr Ganesh served as Executive Vice President of Wholesale, guiding the division through a period of significant growth. He also held senior leadership positions at Telekom Malaysia, including General Manager of Finance for Global Business and General Manager of Regional and Alliance Sales. He began his career at Ernst & Young, where he spent over 11 years as Senior Manager, leading audits and advisory projects across multiple industries.

Date of Appointment:

1 May 2025

Nationality:

Kazakhstani

Age:

38

Gender:

Male

He does not hold any directorships in the Company or other public-listed companies. He has no family relationship with any Director and/or major shareholder nor any conflict or potential conflict of interest with the Company.

He has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

Date of Appointment:

3 September 2018

Nationality:

Malaysian

Age:

55

Gender:

Male

He currently holds directorships within subsidiaries of Time dotCom Berhad. He has no family relationship with any Director and/or major shareholder nor any conflict or potential conflict of interest with the Company.

He has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

LEADERSHIP TEAM

Azhar Bin Adnan

Enterprise and Public Sector Chief Executive Officer
TT dotCom Sdn Bhd

Mr Azhar is a member of the Board of Engineers Malaysia.

He has 30 years of experience in the telecommunications and IT sectors, with expertise in sales, marketing, product development and engineering.

Prior to his current role, Mr Azhar served as Head of Enterprise and Public Sector Business at Time, where he consolidated the Enterprise, SME, GLC and Government segments and managed overall business performance. He has also served as Chief Marketing Officer at CMC Telecom Vietnam, supporting strategic expansion in Vietnam as part of Time's investment in the business.

Earlier in his career, Mr Azhar held senior positions at AtlasOne, where he was Head of Product and represented the company on technical and regulatory matters with the

Date of Appointment:

1 December 2023

Nationality:

Malaysian

Age:

54

Gender:

Male

Malaysian Communications and Multimedia Commission. He also served at Frontline Technologies (now BT Frontline) as a Solution Architect, designing ICT solutions for major clients including telecommunications providers, universities, banks and government agencies. He began his career at Maxis as a Base Station System Design Engineer.

He does not hold any directorships in the Company or other public-listed companies. He has no family relationship with any Director and/or major shareholder nor any conflict or potential conflict of interest with the Company.

He has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

Arjun A/L M Thirunavakarasu

Chief Executive Officer
Time Energy Sdn Bhd

Mr Arjun has 30 years of experience across telecommunications, energy and advisory services, focusing on business transformation, sustainable growth strategies and operational resilience. His career includes senior leadership roles in Malaysia's leading corporations.

Prior to his current role, Mr Arjun served as Executive Director of XMT Technologies Sdn Bhd, where he spearheaded a business model revamp and expansion into new technology segments.

He also served as Consultant at Broadnet Networks Sdn Bhd, advising on strategic initiatives and operational improvements in the telecommunications sector. Earlier in his career, he was Chief Marketing Officer at Time, responsible for the company's commercial strategy and brand repositioning.

Date of Appointment:

27 September 2023

Nationality:

Malaysian

Age:

51

Gender:

Male

He was previously Head of Product Development at DiGi Telecommunications, where he was part of the leadership team during a period of market expansion and innovation. He began his career at PricewaterhouseCoopers (PwC) and Khairul Afrizan & Company, building a foundation in business advisory and financial management.

He currently holds directorships in TESB. He has no family relationship with any Director and/or major shareholder nor any conflict of interest or potential conflict of interest with the Company.

He has not been convicted of any offence (other than traffic offences) within the past five years and has no public sanction and/or penalty imposed by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement of TIME dotCom Berhad (“Time” or the “Company”) is made pursuant to:

- (i) Paragraph 15.25(1) of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”), with guidance drawn from Practice Note 9 of the Listing Requirements;
- (ii) the Corporate Governance Guide (4th Edition) issued by Bursa Malaysia Berhad; and
- (iii) the Malaysian Code on Corporate Governance (“MCCG”) issued by the Securities Commission Malaysia on 28 April 2021.

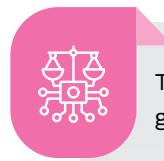
The Board of Directors of the Company (“Board”) remains committed to upholding high standards of corporate governance across the Company and its subsidiaries (collectively, the “Group”). The Board views corporate governance disclosures as an opportunity to articulate its corporate governance agenda and demonstrate how the Group aligns with stakeholders’ expectations. This Corporate Governance Overview Statement outlines the Group’s corporate governance approach, summarises practices implemented during the financial year, and sets out key focus areas and future priorities.

This Corporate Governance Overview Statement is complemented by a Corporate Governance Report, prepared in the prescribed format under Paragraph 15.25(2) of the Listing Requirements, which provides a detailed articulation of the Group’s application and adoption of the corporate governance practices as recommended by the MCCG during the review period.

The Corporate Governance Report is available on the Company’s website at www.time.com.my, as well as in the announcement made to Bursa Securities and published on the website of Bursa Malaysia Berhad. This Corporate Governance Overview Statement should so be read in conjunction with other statements in the Annual Report, including the Directors’ Statement on Risk Management and Internal Control, the Audit Committee (“AC”) Report and the Sustainability Statement.

CORPORATE GOVERNANCE APPROACH

The Board is committed to ensuring that the Group remains resilient, viable and sustainable in delivering value to its stakeholders. Corporate governance within the Group is anchored on 4 key principles, namely transparency, integrity, accountability and corporate performance. These principles are embedded across the Group’s business operations and management practices.



The Group’s approach to corporate governance is to:

- **critically assess corporate governance requirements and determine the most appropriate and value-adding manner in which they may be implemented within the Group;**
- **emphasise the substance of good corporate governance over mere compliance, with the aim of enhancing stakeholder value; and**
- **align the interests of stakeholders with those of the Board and Management to drive effective corporate governance practices.**

The Board promotes meaningful application of corporate governance practices by monitoring both local and global developments in corporate governance and evaluating their implications for the Group.

Recognising that corporate governance is an evolving discipline, Time remains committed to continuing refining its governance framework, processes and standard operating procedures to uphold its role as a responsible corporate citizen.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

On 23 September 2025, the Board introduced a new governance framework under the Time 3.0 Organisational Rebuild initiative (“Time 3.0”), to reinforce the Group’s commitment to strong governance. The framework grants greater operational independence to business units to operate within the powers delegated under the approved Group Discretionary Authority Limits (“DAL”), enabling them to grow responsibly while maintaining clear accountability for their financial performance and upholding robust governance standards. Structured reporting, including updates and approvals, is channeled through the Group Management Committee (“GMC”), a Management-level committee chaired by the Group Chief Executive Officer (“Group CEO”). The GMC oversees the execution of the Group’s strategic direction, operational performance, and governance, in accordance with the mandate delegated by the Board. This governance structure enhances transparency, strengthens oversight and promotes efficiency in decision-making, allowing the Board to focus on strategic direction and long-term sustainability rather than operational matters. The key strategic guiding principles underpinning the new governance framework are:

- (i) statutory compliance and financial discipline;
- (ii) operational independence with accountability; and
- (iii) future proofing through strategic innovation.

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

For the financial year ended 31 December 2025 (“FY2025”), Time applied the majority of the best practices, 41 out of 43, encapsulated in the MCCG, with departures noted only in limited areas as outlined below:

MCCG Practices	No. of Practices	No. of Practices Applied	Practices Not Applied/Adopted
Recommended	43	41	<ul style="list-style-type: none"> • Practice 8.2 - Disclosure of top 5 Senior Management’s remuneration in bands of RM50,000 on a named basis¹ • Practice 12.2 - Adoption of integrated reporting based on a globally recognised framework²

Notes:

- 1 The Board believes that such disclosure will not be in the Company’s best interests, given the highly competitive nature of the industry in which the Company operates.
- 2 The Company recognises the principles of integrated reporting as an effective means of communicating long-term value creation. While the Company has not formally adopted a globally recognised framework, it prioritises compliance with mandatory and emerging regulatory requirements.

Given current resource considerations, the Company has adopted a phased approach to strengthening its corporate reporting, focusing first on regulatory compliance and data readiness. The Company will continue to assess the appropriateness and timing of adopting integrated reporting in the coming years.



A detailed explanation of the above departures, together with alternative measures adopted to achieve the intended outcomes and the anticipated timeframe for future application, is set out in the **Corporate Governance Report**.

Additional details on Time’s application of each MCCG practice are also available in the Corporate Governance Report, which is accessible on the Company’s website and through the announcement made to Bursa Securities published on the website of Bursa Malaysia Berhad.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A summary of Time's corporate governance practices with reference to the MCCG is described below.

BOARD RESPONSIBILITIES

The Board bears ultimate responsibility for the stewardship of the Group, ensuring that its business and affairs are managed in a manner that promotes sustainable growth, long-term shareholder value, and stakeholder trust. In fulfilling this mandate, the Board:

- (i) sets strategic direction by establishing clear short, medium and long-term business goals;
- (ii) provides effective leadership through rigorous oversight of management, performance monitoring, and adherence to regulatory and ethical standards;
- (iii) safeguards integrity by maintaining a robust risk management and internal control system framework; and
- (iv) encourages accountability by constructively challenging Management on strategy execution and operational performance.

This holistic approach ensures that the Group operates responsibly, ethically, and with resilience in a dynamic business environment.

To strengthen governance oversight, the Board has established 2 Board Committees:



The Board is kept apprised of the activities and proceedings of its Board Committees through the circulation of minutes of meetings of the Board Committees and updates on meeting deliberations and outcomes by the respective Chairmen during Board meetings. While authority is delegated to the Board Committees under their Terms of Reference (“TOR”) and the Group’s DAL, the Board retains collective accountability and ultimate oversight at all times.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board and its Committees meet regularly and allocate sufficient time to deliberate on matters under their purview. In addition to scheduled meetings, special meetings are convened as needed to address urgent matters or make decisions between scheduled meetings. During the year under review, the Board has deliberated on business strategies and critical issues concerning the Group, including the strategic business plan, Time 3.0 initiative, annual budget, financial results, and key performance indicators (“KPIs”). Additionally, the Board holds an annual retreat to review the long-term strategy and the annual operating plan to ensure its future readiness and continued value creation. During the year, 6 circular resolutions were passed to expedite urgent proposals. The attendance of individual Directors for the meetings of the Board and Board Committees held during the year under review is outlined below:

Directors	Board	AC	NRC	TC ⁵
Elakumari Kantilal	9/9			
Mark Guy Dioguardi ¹	9/9		8/8	2/2
Datuk Azailiza Mohd Ahad ²	9/9	4/4	8/8	
Low Kim Fui	9/9		8/8	
Kuan Li Li ³	9/9	4/4		
Ir. Dr. Mohd Shahreen Zainooreen Madros	9/9	4/4		2/2
Teoh Su Yin ⁴	9/9		8/8	
Afzal Abdul Rahim	9/9			
Patrick Corso	9/9			

Board/Board Committee Chairman Member

Notes:

- Redesignated as a member of the NRC, effective 12 June 2025.
- Appointed as the new Senior Independent Non-Executive Director, in place of Mark Guy Dioguardi, effective 12 June 2025.
- Resigned as an Independent Non-Executive Director on 30 March 2026 and consequently ceased as AC Chairman on the same day.
- Redesignated as the Chairman of the NRC, effective 12 June 2025.
- The Tender Committee (“TC”) has been dissolved, effective 23 September 2025, following the delegation of procurement responsibilities to the GMC under the Time 3.0 initiative. Procurement activities are reported quarterly to the Board, ensuring continued visibility and transparency at the Board level. Notwithstanding this, tender awards exceeding the pre-authorised limits are escalated directly to the Board for approval.

The responsibilities of the Board and Management are clearly demarcated to ensure effective checks and balances, supported by the distinct roles and accountability of the Chairman and Group CEO.

CHAIRMAN

- leads the Board and ensures effective interaction among Directors;
- facilitates consensus-driven decision-making; and
- provides leadership in governance deliberations.

GROUP CEO

- heads Management and drives execution of Board-approved strategies;
- accountable to the Board for operational and financial performance; and
- represents the Group externally with customers, employees, suppliers, and industry bodies.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

On 23 September 2025, Loh Jenkim, previously the Chief Commercial Officer, was appointed as the new Group CEO of the Company, succeeding Afzal Abdul Rahim, who was redesignated as Executive Vice Chairman as he transitioned from leading day-to-day operations as Group CEO to a more strategic, board-level role.

The Board is guided by a Board Charter, which delineates the roles and responsibilities of the Board, Board Committees and individual Directors, including the matters that are exclusively reserved for Board decision-making. The Board Charter also serves as an induction guide for newly appointed and existing Board members on the duties and functions of the Board and its Committees. It is periodically reviewed by the Board to ensure alignment with fast-changing market dynamics and the evolving needs of the Group. The Board Charter was last updated on 11 June 2025 and is publicly available on the Company's website.

In discharging its responsibilities, the Board is supported by a qualified Company Secretary, who ensures compliance and advises on governance matters. The Company Secretary attends all Board and Board Committee meetings and acts as counsel and resource support on corporate governance matters, while also coordinating information flow and meeting proceedings. Directors are provided with complete, adequate, and timely meeting materials and/or information prior to meetings, and on an ongoing basis to enable them to make informed decisions on pertinent matters. The Board is also regularly updated by the Company Secretary on new statutory and regulatory requirements concerning their duties and responsibilities.

The Board sets the "tone from the top" by embedding integrity and ethical conduct through:

- (i) Code of Conduct and Ethics, which establishes guiding principles for responsible behavior; and
- (ii) Whistleblowing Policy, which enables confidential reporting of malpractices without fear of reprisal.

Both policies are reviewed periodically by the Board and published on the Company's website for transparency.

BOARD COMPOSITION

In recognition of Time as an infrastructure investment Group and its primary business as a domestic fixed-line telecommunications service provider and an international bandwidth provider with a growing network footprint, the Board strives to maintain an appropriate mix of skills, experience, and diversity that reflects the Group's evolving business profile. Through the NRC, the Board periodically reviews its composition to identify areas of strength and opportunities for improvement, ensuring alignment with the Group's strategic direction and governance standards.

The Directors collectively channel their knowledge, professional expertise and industry insights to provide valuable perspectives on Time's business operations and strategies. This is further complemented by the expertise of Management and the Board's access to external professional advisors, thereby enhancing the Board's effectiveness. During the financial year under review, the Board comprised 9 members, structured as follows:

- 5 Independent Non-Executive Directors, including 1 Senior Independent Non-Executive Director;
- 2 Non-Independent Non-Executive Directors; and
- 2 Executive Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Group and Board Overview at a Glance

Business Segments

Connectivity

Cloud & Co-location

Renewable Energy

Geographical Presence

Malaysian

ASEAN

Supporting Infrastructure

Fibre Optics (Terrestrial)

Cloud & Co-location

Solar Panel

Fibre Optics (Submarine)

EV Charging Points

Customer Segments

Enterprise

Wholesale

Retail

Services

Home
BroadbandEnterprise
Solutions

Wholesale

Solar Energy

EV Charging

2
Executive
Directors
(22%)

5
Independent
Directors
(56%)

2
Non-Independent
Non-Executive
Directors
(22%)

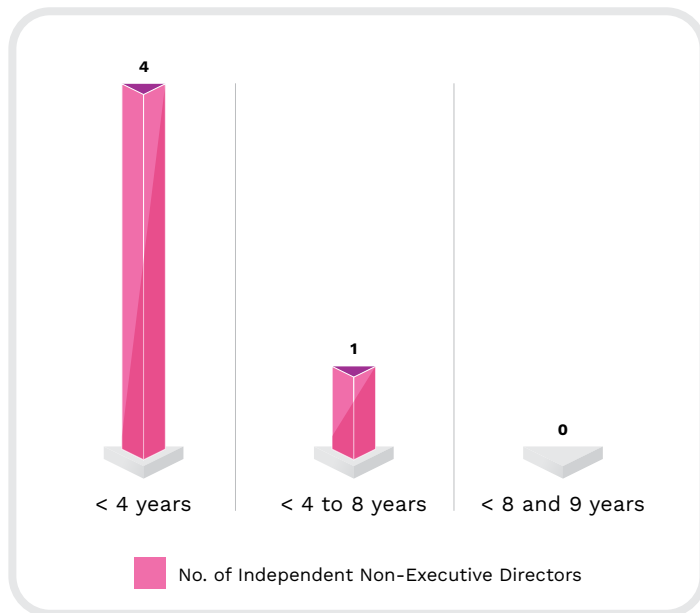
Director Skill Sets

- Telecommunications
- Human Capital/ Talent Management
- Technology and Digital Transformation
- Risk Management & Internal Controls
- Strategic Thinking & Leadership
- Finance & Banking
- Accounting
- Sustainability
- Legal & Regulatory Requirements
- Corporate Governance

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The predominance of Non-Executive Directors serves to mitigate potential COI between the policy-making and the day-to-day management of the Group. The composition of the Board Committees meets the independence criteria outlined in the Listing Requirements, with appropriate cross-memberships to promote balanced oversight and effectiveness.

In line with Practice 5.3 of the MCGG, the tenure of an Independent Director shall not exceed a cumulative term of 9 years. Upon completion of this tenure, an Independent Director may continue to serve on the Board as a Non-Independent Director. Where the Board intends to retain an Independent Director beyond 9 years, justifications must be provided and annual shareholders' approval sought through a two-tier voting process. During the financial year under review, one Independent Non-Executive Director, Mark Guy Dioguardi, reached the 9-year tenure and was redesignated from Senior Independent Non-Executive Director to Non-Independent Non-Executive Director, effective 12 June 2025. During the financial year under review, the tenure of the Independent Non-Executive Directors of the Company was as follows:



The NRC conducts an annual assessment of Independent Directors to ensure they continue to demonstrate impartiality, intellectual honesty, and moral courage, enabling them to advocate their views without fear or favour. The Board remains vigilant against risks of entrenchment among long-serving Independent Directors and actively monitors indicators of diminished independence.

The NRC also reviews the terms of office and performance of the Board Committees and their members annually to ensure their duties are carried out in accordance with their respective TOR. In addition, the NRC evaluates the performance of Senior Management, including the Executive Directors and the Group CEO, against agreed KPIs, and based on this assessment, approves the annual performance bonus and salary increment, reinforcing accountability and a performance-driven culture.

Appointments to the Board are made through a formal, rigorous and transparent process, premised on meritocracy and guided by the Policy on Nomination and Assessment Process of Board Members. Candidates undergo a structured evaluation by the NRC against selection criteria before being shortlisted for interview, ensuring that appointments are aligned with the Group's strategic needs.

The Board is committed to fostering diversity, with particular emphasis on gender representation. During the financial year under review, 4 female Directors serve on the Board, representing 44% of its composition, and exceeding the national target of at least 30% women representation on corporate boards in Malaysia. Beyond gender, the Board emphasises diversity in background, skills, experience and industry exposure. This breadth of perspectives strengthens deliberations, enhances the quality of decision-making and positions the Board to effectively manage a dynamic business environment. The Board also extends its diversity commitment to Senior Management, supported by a Gender Diversity Policy applicable to both the Board and Senior Management, in line with the MCGG recommendations.

In accordance with Rule 103 of the Company's Constitution, 1/3 of the Directors of the Company for the time being or the number nearest to 1/3 shall retire by rotation at each Annual General Meeting ("AGM"). Each Director shall retire from office at least once every 3 years and is eligible for re-election. At the forthcoming 29th AGM, Afzal Abdul Rahim, Low Kim Fui and Mark Guy Dioguardi will retire by rotation and, being eligible, have offered themselves for re-election. Following the NRC's review and favourable evaluation of their performance, contributions and fitness, the Board is satisfied that the retiring Directors continue to bring valuable knowledge, experience and skills to the Board's discussion, deliberations and decisions. Accordingly, the Board recommends and supports the re-election of the retiring Directors who have abstained from participating in deliberations and decisions regarding their own eligibility and suitability to stand for re-election at the relevant Board and Board Committee meetings.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

To attract, retain, and motivate Directors in advancing the Group's long-term growth objectives, the Board has established the Remuneration Policy governing the remuneration of Non-Executive Directors. The NRC reviews appropriate remuneration levels and submits recommendations to the Board for approval, ensuring that remuneration remains fair, competitive, and aligned with the responsibilities undertaken by the Non-Executive Directors.

EVALUATION OF BOARD, BOARD COMMITTEES AND INDIVIDUAL DIRECTORS

The Board, through the NRC, undertakes a comprehensive annual performance evaluation to assess the performance and effectiveness of the Board, Board Committees, and individual Directors. This structured process ensures that the Board continues to operate at a high standard of governance and strategic oversight. The evaluation encompasses a review of the desired mix of competencies, qualifications, knowledge, experience, skills, expertise, and personal attributes of the Directors, with the objective of identifying gaps, strengthening collective capabilities, and highlighting areas for continuous improvement. As part of this process, the NRC also acknowledges and records the annual independence confirmations from Independent Non-Executive Directors. These confirmations affirm compliance with the independence criteria set out in the Listing Requirements and reinforce the Independent Directors' commitment to act objectively and in the best interest of the Company and its stakeholders.

In FY2025, the NRC conducted the Board Effectiveness Evaluation ("BEE") exercise internally, facilitated by the Company Secretary. The detailed evaluation report was presented to the NRC and subsequently tabled to the Board in February 2026 for deliberation, including consideration of potential areas for enhancement. The evaluation concluded that the Board had effectively fulfilled its governance, fiduciary, and strategic roles, while efficiently discharging its statutory responsibilities. Peer reviews further affirmed that each Board member had performed their role diligently and constructively, contributing valuable insights, ideas, and perspectives during deliberations at Board and Board Committees meetings. The evaluation also confirmed that all Board Committees effectively discharged their roles and responsibilities in accordance with their approved TORs.

In line with Practice 6.1 of the MCCG, the Board is committed to undertaking an externally facilitated evaluation of the Board, Board Committees and individual Directors at least once every 3 years. Engaging an independent expert ensures objectivity, candid and benchmarking against best practices, thereby strengthening the Board's accountability and reinforcing its commitment to continuous improvement in governance. The most recent externally facilitated evaluation was conducted by Towers Watson (Malaysia) Sdn Bhd for the financial year ended 31 December 2024 ("FY2024").

REMUNERATION

The Board recognises that fair and competitive remuneration is critical to attracting, retaining and motivating the Directors and Senior Management. To this end, the Board has adopted a remuneration policy and respective procedures to provide a structured framework for determining remuneration, ensuring that practices are transparent, equitable, and aligned with the long-term interests of the Company and its stakeholders.

The Board seeks to ensure that the remuneration of the Group is adequate to attract and retain high-calibre Directors and Senior Management who are essential for the successful operation of the business. In determining remuneration, the Board considers all relevant factors, including the functions, workload, responsibilities, and performance expectations associated with each role.

The remuneration packages for Executive Directors and Senior Management are structured with performance-linked components to align rewards with both corporate and individual achievements. For Non-Executive Directors, remuneration is designed to reflect their contributions, responsibilities, and time commitment, while maintaining independence and objectivity.

To uphold fairness and competitiveness, the NRC undertakes periodic reviews of the Directors' and Senior Management's remuneration, benchmarking against peer companies of similar size and within comparable industries. Any proposed changes are reviewed by the NRC before being recommended to the Board for approval. In accordance with the statutory requirements, Directors' remuneration is subject to the shareholders' approval at the AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During the financial year under review, the NRC convened 8 meetings to deliberate on the following matters before making appropriate recommendations to the Board for decision:

- (i) the annual performance bonus for FY2024 and salary increment for 2025 for eligible employees;
- (ii) the appointment of Group Chief Financial Officer (“CFO”), who previously served as Acting CFO, and the associated remuneration package;
- (iii) the annual Directors’ fees and benefits for the Non-Executive Directors;
- (iv) the review and endorsement of the NRC Statement for inclusion in the Corporate Governance Overview Statement of the Company’s Annual Report 2024;
- (v) the Board and Board Committees’ effectiveness evaluation for FY2024 facilitated by Towers Watson (Malaysia) Sdn Bhd, an independent expert;
- (vi) the consideration of the retirement and re-election of the Directors in accordance with Rules 103 and 107 of the Company’s Constitution;
- (vii) the annual performance bonuses for FY2024 and salary increment for 2025 for the Senior Management, including Executive Directors;
- (viii) the review of the Group’s long-term incentive plan (“LTIP”) Framework and the proposed LTIP for the operating units (“OPU”);
- (ix) the appointment of Datuk Azailiza Mohd Ahad as the Senior Independent Non-Executive Director of the Company, the appointment of Teoh Su Yin as the Chairman of both the NRC and the Scheme Committee, and the retention of Mark Guy Dioguardi as a member of the NRC;
- (x) the appointment of a new Group CEO, and the associated remuneration package;
- (xi) the redesignation of the existing Group CEO to Executive Vice Chairman, and the revised remuneration package;
- (xii) the updated Mutual Separation Scheme policy; and
- (xiii) the appointments of Chairpersons for the Retail, Wholesale, and Enterprise & Public Sector OPU Boards.

In addition, the NRC received updates and deliberated on:

- (i) the succession planning and appointments of Key Senior Management positions;
- (ii) the Group’s top executive total rewards strategy and compensation benchmarking; and
- (iii) the outcome of the 2025 remuneration benchmarking exercise for Group CEO and top executive compensation.

AUDIT COMMITTEE

The AC plays a pivotal role in supporting the Board’s oversight responsibilities. The AC is entrusted to provide independent advice and assurance in key areas, including financial and accounting reporting, external audit, internal control environment, internal audit process, related party transactions, COI situations, compliance, and ethics-related matters. This ensures that the Group’s governance, internal controls, and compliance practices remain robust and effective.

During the financial year under review, the AC was chaired by an Independent Non-Executive Director who is a Certified Public Accountant, thereby ensuring professional competence and independence. The AC Chair is distinct from the Chairman of the Board, reinforcing the principle of separation of powers and safeguarding objectivity. All members of the AC demonstrate sound financial literacy and possess a sound understanding of the Group’s business, enabling them to discharge their responsibilities effectively and with due diligence. The AC’s TOR provides, among other requirements, that any former partner of the Company’s external audit firm or its affiliate firm must observe a minimum cooling-off period of 3 years before being eligible for appointment as an AC Member. In adherence to this requirement, none of the AC members has previously been a partner subject to such restrictions, thereby upholding independence and avoiding potential COI.

The AC maintains full and unrestricted access to both the internal and external auditors, who, in turn, have direct access at all times to the AC Chairman. Formal and transparent arrangements have been established to ensure an appropriate professional relationship with the Company’s external auditors. These arrangements include policies and procedures to assess the suitability, independence, and objectivity of the external auditors on an annual basis.

The AC meets regularly with the external auditors to review their audit plan, discuss audit findings, and deliberate on observations arising from the Company’s annual financial results. To further strengthen independence and candour, the AC also holds private sessions with the external auditors at least twice annually, without the presence of the Senior Management. These sessions provide a platform for open dialogue and candid discussions, ensuring that any concerns are raised and addressed without undue influence.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Through these practices, the AC reinforces its commitment to transparency, accountability, and independence, thereby safeguarding the integrity of the Company's financial reporting and strengthening stakeholder confidence in the governance framework.

During the year under review, the external auditors provided formal confirmation to the AC that they had maintained independence throughout the audit engagement. This confirmation was made in accordance with the independence criteria prescribed by the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and the Malaysian Institute of Accountants' By-Laws (On Professional Ethics, Conduct and Practice). The AC's review of this confirmation reinforced its confidence in the integrity, objectivity, and impartiality of the external audit process.

In relation to related party transactions, the Group adopts a structured and transparent process to ensure proper identification and monitoring. A comprehensive list of related parties is disseminated to the Group's business units to facilitate the identification of the value and nature of related party transactions. All related party transactions are collated and presented to the AC on a quarterly basis for review and notation, ensuring continuous oversight and accountability. To safeguard against COI, Directors with a vested interest in any related party transactions abstain from all deliberations and voting on the matter at both the AC and Board levels, in strict adherence to governance requirements. This practice underscores the Board's commitment to impartiality, fairness, and the protection of shareholder interests. Through these measures, the AC reinforces its role in upholding independence, transparency, and ethical conduct, thereby strengthening stakeholder confidence in the Company's governance framework.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board recognises that a robust risk management and internal control framework is fundamental to upholding good corporate governance and ensuring sustainable value-creation for stakeholders. A sound and comprehensive risk management and internal control framework enables the

Group to identify, assess, and manage risks effectively, thereby supporting informed strategic decision-making and safeguarding the Group's long-term resilience. The Group's risk management and internal control framework encompasses both financial and non-financial controls, including operational, compliance and strategic controls. This holistic approach ensures that risk management practices extend beyond financial reporting to cover broader aspects of governance, ethics, and sustainability.

Oversight of risk management is entrusted to the Risk Management Steering Committee ("RMSC"), a Management-level committee that builds upon established structures and mechanisms to implement the processes for risk identification, evaluation, monitoring and reporting. The RMSC ensures that corrective actions are taken promptly and appropriately, reinforcing accountability and responsiveness across the Group.

The Enterprise Risk Management ("ERM") Framework adopted by Time formalises the risk oversight process, involving the Board, Risk Coordinators, Divisional Heads, the Risk Management division, and the RMSC. This framework is aligned with the MCCG and international best practices, thereby strengthening transparency, consistency, and integrity in risk oversight.

The Group's independent in-house internal audit department, reporting directly to the AC, provides objective assurance on the adequacy and effectiveness of risk management, governance, and internal control systems. Independence from operational units ensures impartiality, while regular reporting to the AC and the Board enhances accountability and reinforces the integrity of the governance structure.



Further details on the Group's risk management and internal control framework are disclosed in the **Statement on Risk Management and Internal Control** of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COMMUNICATION WITH STAKEHOLDERS

The Board is committed to upholding high standards of corporate governance by ensuring transparent, timely, and equitable communication with all stakeholders. Recognising that effective communication is essential to building trust and sustaining long-term stakeholder confidence, the Board ensures that material business developments and events impacting the Group are disclosed promptly and responsibly.

To achieve this, the Board maintains continuous disclosure practices through announcements to Bursa Securities and updates on the Company's website. The Company's website serves as a central repository of information, providing stakeholders with access to recent announcements, historical and current reports to shareholders, key financial data, operational and financial briefing presentations as well as notices and minutes of general meetings. The Annual Report complements these disclosures by offering comprehensive insights into the Group's business activities, governance practices and financial performance for the financial year.

Whilst striving to provide stakeholders with meaningful and relevant information, the Board remains mindful of its obligations under the legal and regulatory framework governing the release of material and price-sensitive information. The Board has designated the Senior Independent Non-Executive Director as the primary conduit for minority shareholders, ensuring their concerns are heard and addressed in a fair and transparent manner.

The Group also places strong emphasis on proactive investor relations. During the year under review, the Group actively engaged with various investor groups through a range of platforms, including virtual and in-person meetings, investor conferences, and site visits. In addition, the Group maintains a dedicated investor relations channel to facilitate communication with all investors. These engagements provided stakeholders with regular updates on the Group's performance, strategic direction, regulatory landscape, and industry trends, supporting ongoing dialogue.

The Board demonstrates its commitment to transparency and accountability, ensuring that stakeholder communication remains an integral part of the Group's governance framework and a driver of sustainable value creation.

CONDUCT OF GENERAL MEETING

The AGM serves as the Company's principal platform for transparent engagement with shareholders and investors. It provides updates on the Group's current developments and offers an avenue for open dialogue, enabling shareholders to express their views, raise concerns and seek clarification on governance, strategy and operational matters. This reinforces the Board's commitment to accountability and inclusivity.

The 28th AGM held on 12 June 2025 was conducted in a hybrid format, combining physical attendance at Grand Ballroom, Level 3D, Sheraton Petaling Jaya Hotel, Lorong Utara C, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia (Main Venue) with virtual participation via live streaming and electronic voting (RPEV) facilities through the meeting platform at <https://meeting.boardroomlimited.my>. This hybrid approach reflects the Group's commitment to accessibility and inclusivity, ensuring broader participation and that shareholders, regardless of location, were able to participate meaningfully in the proceedings. To encourage engagement between the Company, the Board and shareholders, shareholders who participated in the 28th AGM physically or via live webcast were invited to submit questions, which were duly addressed by the Executive Directors and the Chairman of the 28th AGM, fostering constructive dialogue and strengthening trust between the Board and shareholders.

In determining the date and time of general meetings, the Board considers the need to provide shareholders with sufficient notice and flexibility to review the resolutions to be discussed and decided, and to decide whether to attend in person, participate virtually, or appoint a corporate representative or proxy. Each item of special business in the notice of general meetings is accompanied by a clear and comprehensive explanation of the rationale and effects of the proposed resolutions, thereby promoting informed decision-making.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Consistent with the MCCG, the notice to the 28th AGM alongside relevant accompanying materials were disseminated more than 28 days prior to the meeting. This practice underscores the Company's commitment to transparency and empowers shareholders with adequate time to prepare and engage effectively.

In accordance with Paragraph 8.29A(1) of the Listing Requirements, all resolutions at general meetings are decided by way of poll voting, ensuring fairness and equality in the exercise of shareholder rights. The poll results, independently verified by an appointed scrutineer, are announced promptly after the meeting and disclosed to Bursa Securities via Bursa LINK.

FOCUS AREAS ON CORPORATE GOVERNANCE

The Board remains steadfast in its commitment to strengthening corporate governance practices, recognising that robust governance is essential to safeguarding stakeholder interests, enhancing accountability, and supporting long-term value creation. During the year under review, the following areas were at the forefront of the Board's focus:



Review of Corporate Governance Policies and Procedures

The Board is committed to ensuring that its governance framework remains current, relevant, and aligned with evolving regulatory requirements, shareholder expectations, and operational realities. To this end, the Board Charter and TOR of each Board Committee are reviewed periodically, with amendments made to reflect best practices and regulatory developments.

Key initiatives undertaken during the year include:

- amendments to the Board Charter and NRC TOR. Authority for the appointment of the OPU Chairperson was formally assigned to the NRC, reinforcing accountability and independence in leadership appointments. A quarterly reporting requirement on major procurement decision was also introduced to strengthen transparency and oversight. Further clarification was provided to ensure consistency in governance application across the Group;
- establishment of the GMC. A new GMC TOR was adopted, empowering the GMC to oversee operational decision-making within the mandates approved by the Board, thereby enhancing efficiency while maintaining Board oversight; and
- amendments to the AC TOR. Existing practices were formalised to ensure clarity, consistency, and transparency in the AC's responsibilities, further reinforcing its role in safeguarding financial integrity and internal controls.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Business Integrity and Anti-Bribery & Corruption Policy

The Company continuously strives to maintain a high standard of integrity and good governance in our business conduct and adopts a zero-tolerance approach towards bribery and corruption, consistent with our key principle of “**Integrity Above All Else**” as enunciated in our Anti-Bribery & Corruption (“ABC”) Policy. This principle is embedded in every employee of the Group with the intention to foster a culture where all internal and external stakeholders act with integrity and honesty in all situations. Continuous communications, training and awareness programmes are important to upholding the Company’s ABC Policy. The Company ensures that employees and external stakeholders are well informed about its ABC standards. Employees undergo regular training, submit and complete mandatory declarations and assessments to support their adherence to the ABC Policy. Additionally, the Company provides tailored trainings aligned with employees’ specific roles and responsibilities to enable them to uphold the ABC Policy within their specific functions.

The Board and Management recognise the importance of continuous learning to ensure that they are well equipped with the necessary skills and knowledge. During FY2025, all Board members and the Management team attended training on ISO 37001 Anti-Bribery and Management System (“ABMS”) in preparation for ABMS certification, aimed at strengthening governance practices. The training emphasised the Directors’ and Management’s responsibilities in setting the tone from the top, while enhancing their understanding of anti-corruption measures and the ABMS ISO 37001 requirements.

The Company is committed to strengthening its ABC governance framework. A comprehensive corruption and bribery risk assessment, along with a gap analysis, was conducted to evaluate the effectiveness of existing controls and identify opportunities for improvement to ensure corruption risks are effectively managed and compliance with the ISO standard is maintained.

The Company cultivates a culture of integrity through its Code of Conduct, robust policies, and mandating ethical business conduct. This commitment is operationalised through practical measures such as mandatory integrity screenings during vendor onboarding, secure and anonymous whistleblowing channels, leadership communications, and integrity reminders. The Company ensures that the ABC Policy is understood and accessible at all levels by publishing it in dual languages. This policy is subject to periodic review to maintain alignment with regulatory requirements and evolving best practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Human Capital

The Company recognises Human Capital as a key driver of sustainable performance and long-term value creation. People-related matters are governed through structured policies and practices designed to build a capable, engaged, and future-ready workforce aligned with the Group's strategic objectives.

The Company is committed to attracting and retaining individuals of the right calibre to support business needs and future growth. Recruitment is conducted through structured, objective, and competency-based processes, supported by appropriate employment screening to ensure capability, integrity, and cultural alignment.

Continuous workforce development remains a priority. The Company invests in targeted talent development, upskilling, and reskilling initiatives delivered through a blended approach comprising digital learning, in-person training, coaching, mentoring, and on-the-job development to build the technical, digital, and leadership capabilities required to support the Company's evolving business needs.

A structured performance management framework is in place to assess employees' contribution and capability against business objectives. The remuneration framework is designed to be competitive, fair, and performance-linked, supporting talent retention while reinforcing a performance-driven and accountable culture.

The Human Resources Centre of Excellence ("CoE") serves as a key enabler for Human Resources Business Partners ("HRBPs"), empowering them to work closely with business leaders to translate business strategies into people initiatives, strengthen operational priorities, and drive sustainable long-term growth.

A succession planning process is in place for senior leadership roles, supported by regular talent reviews and targeted development actions to ensure leadership continuity and a strong internal leadership bench. In addition to leadership and Board succession planning, the Board recognises that diversity within the Board and Senior Management is essential to effective leadership and sound corporate governance, and remains committed to balanced representation to strengthen decision-making and organisational effectiveness.

Human Capital matters, including workforce capability, leadership development, succession planning, and key people-related risks, are overseen through established governance and management oversight mechanisms to ensure alignment with the Group's strategic direction and long-term objectives.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Risk Management and Internal Control Framework

The Group recognises that inherent risks are present in the Group's core business, presenting both opportunities and threats. As part of ongoing ERM enhancements in 2025, the Risk Management Division introduced a quantitative risk impact definition by assigning financial value parameters for each risk impact category to improve assessment rigour, prioritisation, and management decision-making.



For details on the initiatives undertaken in FY2025, please refer to the **Statement on Risk Management and Internal Control** of this Annual Report.

In relation to internal audit, any observations noted will be addressed on a Group-wide basis covering the process under consideration. Improvement opportunities identified in relation to internal audit will also be subjected to a root-cause analysis.

The internal audit function, which reports directly to the AC, is primarily responsible for providing independent assurance that the Group's risk management, governance, and internal control processes are operating effectively. Meanwhile, the Risk Management function reports risk matters directly to the Board, rather than through the AC, ensuring that key risk issues receive appropriate visibility and oversight at the highest level.



Business Continuity Management ("BCM")

The Company recognises BCM as a critical governance capability to protect operations and uphold commitments to customers, stakeholders, and employees. BCM is embedded within the corporate governance framework, reinforcing transparency, accountability, and organisational resilience.

The Group's BCM guiding principles provide a structured approach to anticipating, preparing for, and responding to disruptions, while ensuring effective risk management and continuity of critical services. The BCM function supports the Group in sustaining operations during emergencies and disruptive events.

To ensure readiness and continual improvement, regular exercises are conducted to validate Disaster Recovery, Crisis Communication, and Emergency Response plans. These exercises enable early identification and remediation of gaps before real incidents occur, thereby minimising operational and customer impact.

As part of its assurance strategy, the Company has benchmarked its Business Continuity and Disaster Recovery programmes against ISO 9001, ISO/IEC 27001, and CSA STAR standards within defined and critical operational scopes. These certified scopes represent key business functions and systems, providing strong assurance of maturity and effectiveness while supporting the Group's broader, ongoing enterprise-wide resilience objectives. The Company successfully achieved recertification in the fourth quarter of 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Professional Development of Directors

During the year under review, Directors were provided with opportunities to enhance their skills and knowledge through participation in training programmes covering legislative and regulatory updates, new accounting standards and financial reporting requirements, industry developments, emerging technologies, best practices in corporate governance and sustainability.

All Directors successfully completed Parts I and II of the Mandatory Accreditation Programme, underscoring their commitment to fulfilling their fiduciary duties with competence and integrity.

The list of training programmes attended by the Board members in FY2025 is outlined below, reflecting the Group's emphasis on continuous learning and Board effectiveness:

Name	Programme	Date
Independent Non-Executive Directors		
Datuk Azailiza Mohd Ahad	Enhanced COI Framework	21 January 2025
	Resolving Boardroom and Shareholders Disputes	9 July 2025
	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
Low Kim Fui	Beyond Firewalls: A Director's Guide to Cybersecurity in an Uncertain World	18 February 2025
	Building Sustainable Credibility: Assurance, Greenwashing and The Rise of Green-hushing	28 April 2025
	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
	Khazanah Megatrends Forum 2025	6 & 7 October 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Name	Programme	Date
Independent Non-Executive Directors		
Kuan Li Li	(i) Singapore Exchange's (SGX) Values - Driven Leadership (ii) Singapore Budget Seminar 2025	7 March 2025
	SheXO Forum 2025 – The Leadership Imperative: Bridging Vision and Action	14 March 2025
	Leading for Impact (LIP) Alumni Networking Session #1	22 May 2025
	The 15 th QED Changemaker Forum: The New World Disorder: Managing Risks across Cyber & Technology, Climate & Conflict	30 May 2025
	CFO Connect Symposium 2025	11 July 2025
	Listed Entity Director Programme 6 – Board Risk Committee Essentials <i>(As a panelist)</i>	22 July 2025
	BCA Macro Outlook Breakfast	25 July 2025
	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
	Directors Conference 2025: Transformational Directorship: Purpose, Practice, Performance and Progress	12 September 2025
Audit Oversight Board's Conversation with Audit Committees	25 November 2025	
Ir. Dr. Mohd Shahreen Zainooreen Madros	Mergers & Acquisitions Mastery 2025: Cracking the Code of Corporate Power Plays in a Shifting Global Landscape	6 March 2025
	Building Sustainable Credibility: Assurance, Greenwashing and The Rise of Green-hushing	28 April 2025
	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
Teoh Su Yin	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	29 & 30 April 2025
	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
Non-Independent Non-Executive Directors		
Elakumari Kantilal	The Journey into the AI Age: Game Changer for Your Digital Transformation Era Programme	17 June 2025
	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
	Khazanah Megatrends Forum 2025	6 & 7 October 2025
Mark Guy Dioguardi	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
Executive Directors		
Afzal Abdul Rahim	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	21 & 22 April 2025
	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
Patrick Corso	ISO 37001 ABMS: Enhancing Anti-Bribery Governance	26 August 2025
	Personal Liabilities of Directors	19 September 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE PRIORITIES (2025 AND BEYOND)

The Board acknowledges that strengthening corporate governance is a continuous journey, akin to a “marathon and not a sprint”. In recognition of this ongoing process, the Board has identified forward-looking priorities designed to reinforce governance excellence, safeguard stakeholder interests, and ensure sustainable value creation.

Short and Medium-Term Plan (1 to 3 Years)

Boardroom Independence and Board Committees

The Board remains committed to preserving independence and ensuring effective oversight through a balanced Board composition and robust committee structures. Key developments during the year include:

- (i) redesignation of Mark Guy Dioguardi from Senior Independent Non-Executive Director to Non-Independent Non-Executive Director, with the relinquishment of his positions as the Chairman of the NRC in accordance with Practice 5.8 of the MCCG, and the Scheme Committee;
- (ii) continuation of Mark Guy Dioguardi on the NRC to ensure continuity during the transition period;
- (iii) appointment of Datuk Azailiza Mohd Ahad as the new Senior Independent Non-Executive Director of the Company, serving as the primary conduit for minority shareholders’ concerns, in accordance with the Board Charter;
- (iv) appointment of Teoh Su Yin as the Chairman of the NRC and the Scheme Committee, reinforcing leadership continuity and governance oversight; and
- (v) redesignation of Afzal Abdul Rahim as the Executive Vice Chairman of the Company on 23 September 2025, assuming a more strategic, board-level role.

The Board has assessed and confirmed that all Independent Non-Executive Directors continue to exercise unfettered judgement, free from relationships or circumstances that could compromise their independence or ability to act in the best interests of the Group.

Governance Culture

To strengthen ethical values and embed governance culture across the Group, the following initiatives were undertaken:

- **New Governance Framework, Board Charter, and TOR**

On 23 September 2025, the Board approved Time’s new governance framework under Time 3.0, amendments to the Board Charter and NRC TOR, and the adoption of the new GMC TOR as part of the Time 3.0 initiative. The Board Charter and NRC TOR are publicly available on the Company’s website, reinforcing transparency, accountability, and good governance practices. The primary objective of the changes was to provide more empowerment on operational decisions to Management whilst implementing stronger accountability and transparency. The GMC serves as the highest level of decision-making for management of the Group, driving the Group’s overall strategic direction, guiding the OPU’s in their strategic execution, and supervising the OPU’s business performance.

- **Sustainability Framework**

On 12 March 2025, the Board approved the updated Sustainability Framework, the establishment of the Sustainability Steering Committee, and its TOR. This initiative underscores the Group’s commitment to sustainability reporting in compliance with the Listing Requirements and alignment with the National Sustainability Reporting Framework (NSRF).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Long-Term Plan (3 to 5 Years)

Integrated Reporting

The Group has plans for a structured transition towards Integrated Reporting, reflecting the Board's commitment to progressively enhancing the quality, connectivity, and transparency of corporate disclosures.

Over the medium term, the Group intends to:

- (i) progressively strengthen reporting practices towards a more mature and robust form of integrated reporting;
- (ii) enhance alignment across financial reporting, management reporting, business analysis, and internal decision-making processes to support greater transparency, accountability, and informed decision-making;
- (iii) broaden and clarify disclosures to address evolving regulatory requirements, market expectations, and stakeholder information needs; and
- (iv) establish processes, systems, and infrastructure to ensure the availability and reliability of non-financial data, supporting meaningful disclosure on sustainability, governance, and long-term value creation.

The Board will continue to provide appropriate oversight and strategic direction to Management in fostering integrated thinking across the Group, with reporting practices evolving in line with organisational readiness, global best practices and stakeholder expectations.

ADDITIONAL COMPLIANCE INFORMATION

1. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below, there were no other material contracts entered by the Company and/or its subsidiaries involving Directors' and major shareholders' interests either subsisting as at 31 December 2025 or entered since the end of the previous financial year.

Wayleave and Right of Use Agreement ("Agreement") dated 8 May 2017 between Projek Lebuhraya Usahasama Berhad ("PLUS") and TT dotCom Sdn Bhd ("TTDC"). This Agreement grants a wayleave and right of use to TTDC to use the telecommunications infrastructure in or along the Applicable Expressways including the North-South Expressway ("NSE"), New Klang Valley Expressway ("NKVE"), North-South Expressway Central Link ("ELITE"), Malaysia-Singapore Second Crossing ("LINKEDUA"), Butterworth-Kulim Expressway ("BKE") and Penang Bridge.

This Agreement shall expire upon the lapse of the Concession granted by the Government of Malaysia ("GOM") to PLUS, which currently ending on 31 December 2038, or in the event the GOM expropriates PLUS.

On 27 October 2017, the GOM made an announcement of the abolishment of toll collection at Batu Tiga and Sungai Rasau toll plazas on the Federal Highway Route 2 and at the Bukit Kayu Hitam toll plaza on the North-South Expressway, effective from 1 January 2018. On 12 February 2018, PLUS and TTDC entered into a Supplemental Agreement to address this matter.

PLUS is a wholly-owned subsidiary of PLUS Malaysia Berhad ("PLUS Malaysia") and PLUS Malaysia is jointly controlled by UEM Group Berhad ("UEMG") and Employees Provident Fund Board, which owns 51% and 49% of PLUS Malaysia's equity respectively. UEMG is a wholly-owned subsidiary of Khazanah Nasional Berhad.

2. AUDIT AND NON-AUDIT FEES

During the financial year ended 31 December 2025 ("FY2025"), the total audit and non-audit fees paid or payable to the external auditors, PricewaterhouseCoopers PLT ("PwC") or a firm affiliated to PwC, for services rendered to the Company and the Group are as follows:

	Company (RM)	Group (RM)
Audit fees	260,130	783,700
Non-audit fees	47,800	343,500
Total	307,930	1,127,200

In order to maintain the independence of the external auditors, the Audit Committee has determined guidelines and pre-concurred services for non-audit services which can be provided by external auditors of the Group and the approval processes related to them. Under these policies and guidelines, non-audit services can be offered by the external auditors of the Group if there are clear efficiencies and value-added benefits to the Group.

ADDITIONAL COMPLIANCE INFORMATION

3. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE (“RRPT”)

At the 28th Annual General Meeting (“28th AGM”) held on 12 June 2025, the Company had obtained a general mandate from its shareholders for the Company and its subsidiaries to enter into the RRPT as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2025 with the related parties (“RRPT Mandate”).

The details of the RRPT entered into during FY2025 pursuant to the RRPT Mandate are as follows:

No.	Related Party	Nature of RRPT	Aggregate Value (RM'000)
1.	Khazanah Nasional Berhad (“KNB”) and its subsidiaries (collectively referred to as “KNB Group”)	<u>Revenue:</u> Provision of Information Technology (“IT”) services by our Group to KNB Group.	130
		Provision of telecommunications services by our Group to KNB Group.	14,284
		<u>Cost:</u> Provision of leased line services by KNB Group to our Group.	12,165
2.	CIMB Group Holdings Berhad (“CIMB”) and its subsidiaries (collectively referred to as “CIMB Group”)	<u>Revenue:</u> Provision of IT and data centre services by our Group to CIMB Group.	1,830
		Provision of telecommunications services by our Group to CIMB Group.	6,523
		<u>Cost:</u> Provision of advisory services and marketing products by CIMB Group to our Group.	206
		Provision of equipment room rental services by CIMB Group to our Group.	4

ADDITIONAL COMPLIANCE INFORMATION

3. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE (“RRPT”) (continued)

No.	Related Party	Nature of RRPT	Aggregate Value (RM'000)
3.	Tenaga Nasional Berhad (“TNB”) and its subsidiaries (collectively referred to as “TNB Group”)	<u>Revenue:</u> Provision of IT services by our Group to TNB Group.	15,247
		Provision of telecommunications services by our Group to TNB Group.	133
		<u>Cost:</u> Provision of leased line and infrastructure services by TNB Group to our Group.	12,136
4.	Telekom Group Berhad (“Telekom”) and its subsidiaries (collectively referred to as “Telekom Group”)	<u>Revenue:</u> Provision of IT and data centre services by our Group to Telekom Group.	1,839
		Provision of telecommunications services by our Group to Telekom Group.	11,183
		<u>Cost:</u> Provision of leased line, network maintenance and interconnect services by Telekom Group to our Group.	17,191
5.	Axiata Group Berhad (“Axiata”) and its subsidiaries (collectively referred to as “Axiata Group”)	<u>Revenue:</u> Provision of IT and data centre services by our Group to Axiata Group.	2,155
		Provision of telecommunications services by our Group to Axiata Group.	21,038
		<u>Cost:</u> Provision of leased line, network maintenance and interconnect services by Axiata Group to our Group.	2,443

ADDITIONAL COMPLIANCE INFORMATION

4. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
	2025 (RM'000)	2024 (RM'000)
Total Income		
Revenue	1,792,820	1,690,195
Other income	1,729	1,987
Interest income	20,595	43,816
Share of profit from associates and jointly controlled entity	43,423	65,446
Total	1,858,567	1,801,444

(b) Business Activities

	Group	
	2025 (RM'000)	2024 (RM'000)
Shariah Non-Compliant Activities		
Interest income	14,916	34,150
Total	14,916	34,150

(c) Component of Financial Position

(i) Cash Component

	Group	
	2025 (RM'000)	2024 (RM'000)
Islamic Account/Instruments		
Cash and bank balances (exclude cash in hand)	48,367	65,840
Deposit with licensed bank	55,729	173,857
Total	104,096	239,697

	Group	
	2025 (RM'000)	2024 (RM'000)
Conventional Account/Instruments		
Cash and bank balances (exclude cash in hand)	218,647	329,313
Deposit with licensed bank	153,098	668,305
Total	371,745	997,618

ADDITIONAL COMPLIANCE INFORMATION

4. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (continued)

(c) Component of Financial Position (continued)

(ii) Debt Component

Islamic Account/Instruments - Nil

	Group	
	2025 (RM'000)	2024 (RM'000)
Conventional Account/Instruments		
Current		
Borrowings	2,874	958
Lease Liabilities	15,061	11,904
Non-Current		
Borrowings	-	2,874
Lease Liabilities	46,174	57,000
Total	64,109	72,736

5. SHARE GRANT PLAN (“SGP”)

The SGP is designed to serve as an incentive and to recognise and retain selected employees who contribute to the continued performance and growth of the Group during their employment and throughout the SGP period. By granting SGP shares, eligible employees are provided with an opportunity to hold a personal equity interest in the Company, thereby aligning their interests with the shareholders of the Company.

The maximum number of shares available under the SGP shall not exceed, in aggregate, 10% of the total issued shares of the Company (excluding treasury shares, if any) at any point in time during the SGP period. Further information on the SGP is stated in the Directors’ Report and Audited Financial Statements for FY2025 of the Company.

Details of shares granted, vested and outstanding under the SGP in respect of the FY2025 are as follows:

- a total of 2,981,722 ordinary shares of the Company had been allocated in 2025 for the performance year 2024 share grant;
- a total of 433 (31%) out of 1,414 employees were granted for the performance year 2024 share grant;
- a total of 3,223,197 ordinary shares of the Company had been vested on 31 July 2025;
- a total of 608 (43%) out of 1,414 employees were awarded with ordinary shares of the Company for the share vesting exercise in FY2025;
- estimated a total of 2,703,062 ordinary shares of the Company outstanding from the remaining grant granted;
- the date of offer or grant was on 2 January 2024; and
- the share price on vesting date of 31 July 2025 was RM5.19.

The Non-Executive Directors are not eligible to participate in the SGP. This plan is restricted to selected employees who meet performance and contribution criteria set by the Company.

AUDIT COMMITTEE REPORT

The Board of Directors is pleased to present the Report of the Audit Committee (the “Committee”) for the financial year ended 31 December 2025.

COMPOSITION

During the financial year under review, the Committee comprised three (3) members, all of whom were Independent Non-Executive Directors.

The members of the Committee during the financial year ended 31 December 2025 are as follows:

Kuan Li Li (Chairman)*	Independent Non-Executive Director
Datuk Azailiza Mohd Ahad	Senior Independent Non-Executive Director
Ir. Dr. Mohd Shahreen Zainooreen Madros	Independent Non-Executive Director

Note:

* Resigned as an Independent Non-Executive Director on 30 March 2026 and consequently ceased as the Committee Chairman on the same day.

The profiles of the Committee members are contained in the “Board of Directors’ Profile” set out on pages 71 to 74.

MEETINGS

The Committee convened four (4) meetings during the financial year ended 31 December 2025. The details of attendance are as follows:

Name	Attendance	Percentage of attendance
Kuan Li Li (Chairman)*	4/4	100%
Datuk Azailiza Mohd Ahad	4/4	100%
Ir. Dr. Mohd Shahreen Zainooreen Madros	4/4	100%

Note:

* Resigned as an Independent Non-Executive Director on 30 March 2026 and consequently ceased as the Committee Chairman on the same day.

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

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

AUDIT COMMITTEE REPORT

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) The Committee reviewed the audited statutory financial statements, and quarterly financial results of the Group for 2025 and discussed significant issues before recommending them to the Board of Directors for approval prior to the announcement to Bursa Malaysia.
- (ii) Additionally, the Committee also 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) The Group Internal Audit Division (“GIAD”) conducted audit activities as per the 2025 Audit Plan approved by the Committee on 25 November 2024. The Chief Internal Audit presented the status of audit plan and audit reports at every AC meeting during the year, for the Committee to review and discuss on the following:
 - a) Results of the internal audit reports, findings and recommendations and action taken on the recommendations;
 - b) Key audit issues identified by Internal Audit in the current period and proposed action plans by Management;
 - c) Major findings of internal investigation reported through the whistleblowing channel; and
 - d) Status of completion of Audit Plan 2025.
- (ii) The 2025 Audit Plan was reviewed on a quarterly basis or as required, for example when required to include unplanned audit assignments to be carried out on an ad-hoc basis upon Management’s request or arising from corporate significant events. A total of 40 audit assignments were completed in 2025, categorised as follows:
 - a) IT Audits: Information Technology related audits, including Retail Pinkblock System, IT Billing Management, and Active Directory Management;
 - b) Strategic and Operational Audits: Audits of core operations within the Group such as Retail Sales, SME Sales and support services such as Revenue Assurance and Region Management;
 - c) Regional Audit: Audit of Symphony Communication Public Company Limited, which includes Active Directory Management;
 - d) Subsidiary Audits: Audits of subsidiaries within the Group such as AVM Active Directory, Time Energy Management and Charge N Go Management;
 - e) Fraud Investigation: Ad-hoc/unplanned investigation based on complaint or report made via whistleblowing channel; and
 - f) Recurring Audit: Recurring audit assignments conducted on annual basis such as Periodic Stocktake, Sales Incentive, and Information Security Management System.

AUDIT COMMITTEE REPORT

PRINCIPAL ACTIVITIES IN THIS FINANCIAL YEAR (continued)

(b) Internal Audit (continued)

The Audit Committee assesses the performance, adequacy and competency of the Group Internal Audit Division on an annual basis, or as necessary.

The Audit Committee appraises the Chief Internal Audit.

(c) Related Party Transactions

The Committee reviewed the related party transactions presented by Management 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.

(d) Risk Management

Reports on key operational risks were presented to the Committee for their review to ensure the risks identified are being managed effectively and actively overseen, in order to ensure the effectiveness of the process for identifying, evaluating and managing risks.

(e) External Audit

- (i) The Committee reviewed the reappointment of the external auditors and the annual audit fee, together with the engagement letter confirming their independence and objectivity and their scope of work as follows:
 - a. Annual audit plan and scope of audit prior to its implementation;
 - b. Annual audit report and accompanying reports to the Committee and Management;
 - c. The Management Letters together with Management's responses, in order to be satisfied that appropriate actions are being taken; and
 - d. Provision of non-audit services by the external auditors for recommendation to the Board for approval.
- (ii) The Committee held two (2) 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.
- (iii) The Committee also reviewed and approved the policy established to assess suitability and independence of external auditors, and methodology in assessing the assessment tools of suitability and independence of external auditors.

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

(f) Training

The training attended by the Committee members during the financial year is reported under the Corporate Governance Overview Statement on page 94 to 95.

AUDIT COMMITTEE REPORT

PRINCIPAL ACTIVITIES IN THIS FINANCIAL YEAR (continued)

(g) Conflict of Interest

There were no situations of conflict of interest or potential conflict of interest reported to the Committee.

(h) Anti-Bribery and Corruption Program

The Audit Committee serves as the Governing Body responsible for overseeing the Anti-Bribery and Corruption Program (“ABC Program”) and ensuring its effectiveness in accordance with adequate procedure requirements and best practices. The Committee has ensured the establishment of an Anti-Bribery and Corruption Program under the Compliance function for continuous improvement and providing assurance to the Board on its effectiveness. Key initiatives undertaken by Audit Committee in FY2025 include:

1. Provided oversight of the compliance and ethics function, ensuring adequacy and effectiveness of the ABC Program to detect and prevent bribery and corruption;
2. Reviewed and tested the ABC Policy compliance level of Time staff in regards to Gifts, Meals, Entertainment and Travel (GMET), donations, sponsorships, and corporate social responsibilities with completion of all identified gaps.
3. Appointed a third party consultant to evaluate Time’s ABC framework against the ISO 37001:2025 Anti Bribery Management System (ABMS) standard and thereafter reviewed and deliberated the gap analysis report for necessary implementation.
4. Attended a 2-hour virtual training session on the ABMS ISO 37001:2025 to enhance their understanding on the requirement of the laws and international standard;
5. Received regular updates on various ABC Program and related activities including Anti-Bribery and Corruption risk assessment and updated risk register, targeted training and awareness programs for leaders, employees and third-party providers, mandatory employee declarations and assessments, e-integrity pledge by leaders, ABC Policy translation in Bahasa, system enhancement to GMET process, updated ABC training policy, ongoing communication with employees through compliance bulletins, videos and corporate website reinforcing the importance of integrity and adherence to internal ABC policy and relevant law.

The Audit Committee remains committed to ensuring that the Company maintains a strong Anti-Bribery and Corruption framework in line with legal and ethical standards.

(i) Whistleblowing

The Committee received 4 cases and deliberated on whistleblowing reports and appropriate actions have been taken accordingly.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION

The Board of Directors is committed to maintaining an effective and efficient Internal Audit function that is able to function independently 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 sufficiently resourced and performed by a group of 14 internal auditors who are independent of any conflict of interests, which could impair their objectivity and independence. The function is headed by Syed Abdul Qader bin Mohd Ansari, who has more than 20 years of internal auditing experience in the telecommunications, airlines, and the banking industry. The internal auditors are encouraged to maintain professional competence through the attainment of relevant certifications and qualifications. As of 31 December 2025, 9 internal auditors collectively held 14 professional certifications and qualifications, including, among others, Association of Chartered Certified Accountants (ACCA), Certified Information Systems Auditor (CISA), Certified Information Security Manager (CISM), and Information Security Management System (ISMS).

The total costs incurred for the Internal Audit function for the financial year ended 31 December 2025 amounted to RM3,323,602.14.

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 2025, Internal Audit executed a range of audit reviews covering financial, operational, fraud investigation and information systems audit. Other reviews were 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 coordinated the follow up reviews on the resolutions of internal audit issues and reported the status to the Committee.

Findings and recommendations for improvements were 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 Committee. The Internal Audit function also adopts the COSO framework in assessing internal controls related to areas of review.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers issued by Bursa Malaysia serves as guidance to the Board in making disclosures concerning risk management and internal control system of the Group.

BOARD RESPONSIBILITY

The Board sets the tone from the top and is responsible for the Company's standards, policies and strategic directions. Management is responsible for implementing the necessary control frameworks and systems to ensure that the standards and policies are adhered to in the running of its' day-to-day business.

The Board recognises that, due to the inherent limitations, risk management and internal control systems, are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives. Accordingly, the systems can only provide a reasonable and not absolute assurance against the occurrence of any material misstatement, loss, or fraud. The Enterprise Risk Management system covers inter alia, strategic, operational, financial, project/investment, technology & innovation, supply chain, governance & integrity, sustainability, legal & regulatory and people risks. The Company utilises the three (3) lines of defence model to clearly define roles, responsibilities and accountabilities. These three (3) lines of defence in their respective roles are designed to reinforce each other in the implementation and strengthening of Time's risk management framework.

The Board ensures that Management implements the necessary control framework for identifying, evaluating, monitoring and managing the significant risks that may materially affect the achievement of corporate objectives. Management reports the significant risk to the Board on a quarterly basis. This process has been in place throughout the year under review and remains effective up to the date of this statement. Besides that, the Company has also conducted periodic testing of the internal control procedures and processes to assess their effectiveness and efficiency.

CONTROL ENVIRONMENT AND STRUCTURE

The key elements of internal control, among others, comprise the following:

(a) Control Environment

- (i) **A Formal Organisational Structure and Discretionary Authority Limits for the Group and operating units** are in place with defined lines of reporting, to align with business and operational requirements. The structure facilitates the segregation of duties and accountability. Formal limits of authority delegation are implemented for planning, executing, controlling, and monitoring business operations.
- (ii) **Board Committees** are constituted by the Board to uphold the highest standards of ethical and corporate governance in specific areas of responsibility and make informed decisions within the authority delegated to each of the Committees as set out in their specific Terms of Reference. The Board Committees comprise of the Audit Committee, and the Nomination and Remuneration Committee. These Committees report directly to the Board and provide appropriate recommendations to support informed decision-making.
- (iii) **The Audit Committee**, which comprised solely of Independent Non-Executive Directors, during the financial year under review, plays a pivotal role in ensuring the integrity of the Group's financial reporting and governance processes. It convenes meetings at least once every quarter, and discusses amongst others the financial performance and results, internal audit findings and recommendations, conflict of interest situations and, related party transactions, as well as the suitability, objectivity and independence of the external auditors and the annual external audit plan and audit findings. The Audit Committee reviews and approves the internal audit plan on an annual basis and oversees the Group Internal Audit Division's functions, scope of work, competency and adequacy of resources. Further details of the activities undertaken by the Audit Committee are set out in the Audit Committee Report.

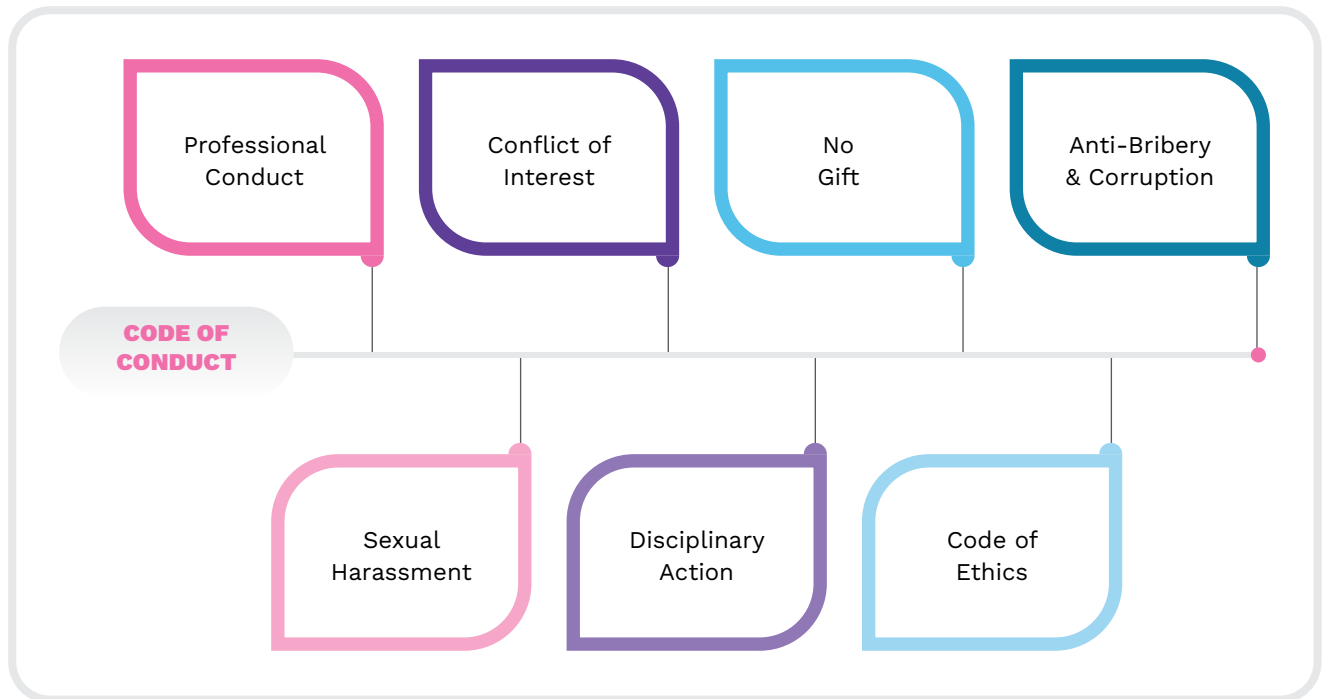
DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONTROL ENVIRONMENT AND STRUCTURE (continued)

(a) Control Environment (continued)

- (iv) The Board undertakes oversight of risk matters collectively, with risk management included as a standing agenda item at quarterly Board meetings. This enables the Board to maintain oversight over the Group's key risks and mitigation efforts and to provide guidance, while Management retains primary responsibility for the identification, assessment, and day-to-day management of risks.
- (v) The Group provides an **Employee Handbook and Code of Conduct** accessible to all employees via the Intranet to ensure clarity and consistency in workplace standards. Upon appointment, all employees are required to sign and adhere to the Confidentiality Agreement and Declaration of Non-Conflict of Interest, with the latter reaffirmed annually.

The Code of Conduct serves as the foundation of the Group's commitment to ethical behaviour, integrity, and professionalism. It outlines the expectations for all employees in carrying out their duties responsibly and in accordance with the Company's values and legal obligations. As illustrated in the diagram below, the Code of Conduct encompasses the following key areas:



To foster a safe, respectful, and professional work environment, the Code of Conduct is introduced to new hires through the "Time to Know Time" onboarding program and reinforced via Time Loop, the internal communication channel. All employees are required to complete the annual Anti-Bribery and Corruption (ABC) assessment and submit their declaration of Acceptance & Compliance with Time's Business Integrity and Anti-Bribery and Corruption Policy, ensuring adherence to ethical standards and regulatory requirements.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONTROL ENVIRONMENT AND STRUCTURE (continued)

(a) Control Environment (continued)

- (vi) The Group applies clear, structured HR policies and procedures across recruitment, termination, performance appraisal, and learning and development to ensure fairness, compliance, and strong talent quality.

Selection & Recruitment is guided by business needs and competency-based assessments, using standardised tools and approvals to ensure consistent, merit-based hiring.

Termination & Resignation steps are conducted in full compliance with Malaysian employment laws, following documented due-process steps and a structured exit and handover process.

Performance Appraisal is managed through a web-based system with measurable KPIs and competency reviews at Company, Divisional, and Individual levels, supported by regular performance dialogues and calibration.

Learning & Development is driven by annual development planning focused on managerial, functional, technical, and behavioural skills to build capability and support strategic priorities. This includes the focus on newer skills such as Digital & technology skills such as Cloud computing, Artificial Intelligence & Machine Learning, Data & Analytics skills.

Each employee is given a LinkedIn learning access to ensure learning and development happens at real time, anywhere.

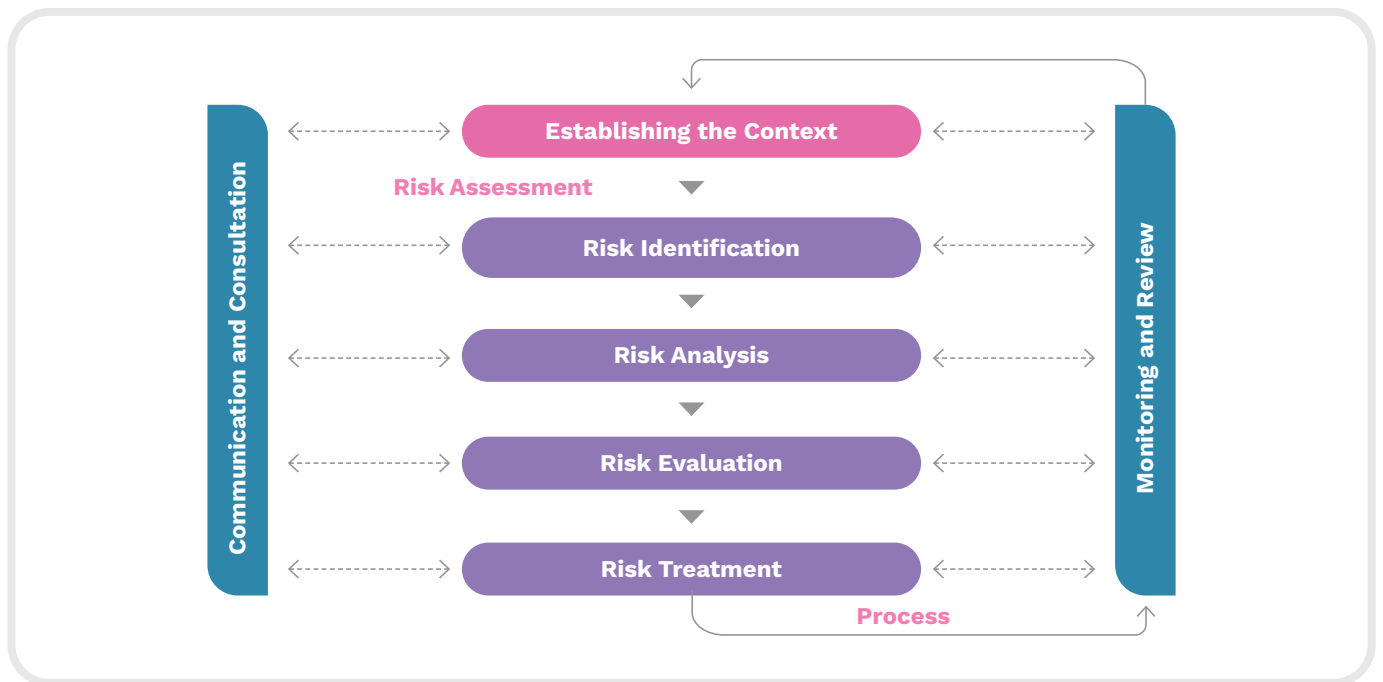
- (vii) Supplier Conduct Principles have been established which outlines the standard for ethical and business conduct expected from contractors and suppliers in their relationship with the Group. These principles are incorporated in vendor code of conduct documents.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONTROL ENVIRONMENT AND STRUCTURE (continued)

(b) Risk Assessment

The Group faces various risks and uncertainties which are assessed, prioritised and reported to the Board by Risk Management Division (RMD). RMD tracks the risks identified to enable Management to either mitigate or accept the risks identified and manage the exposures through identified risk treatment plans and measures. Time's Enterprise Risk Management ("ERM") process involves a systematic application of the risk management framework based on the ISO 31000: 2018 as described below:



- (i) **The Risk Management Steering Committee ("RMSC")** has developed and is tasked with maintaining the risk management framework within the Group. Formal risk policies and guidelines have been established as part of the risk management framework. The RMSC reviews the risks and management's action plan on risk areas on a quarterly basis.
- (ii) **The Risk Management Division** reports to the RMSC to assist it in the undertaking of its functions. The Risk Management Division works with risk owners across all divisions to facilitate the implementation and monitoring of risk treatment plans. The risks in Time and its related entities are identified based on quarterly environmental scans and the potential impact of internal (within Time) and external factors (including Political, Economic, Social, Technological, and Industry) on the Group's customers, financials and operations. The risk owners are accountable for their risks and respective mitigation strategies.
- (iii) Key risks are identified, tracked and reported to the Board on a quarterly basis by the Risk Management Division.

An overview of risks faced by the Group is listed in Appendix 1 of this statement.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONTROL ENVIRONMENT AND STRUCTURE (continued)

(c) Control Activities

- (i) **The Whistleblowing Policy** provides clear procedure and framework by which employees, directors, shareholders, consultants, vendors, contractors, agency, customers or anyone within or outside Time Group can confidently, and anonymously if they wish, voice concerns or complaints regarding any act or conduct that is in violation of the rules of conduct and laws, actual or suspected misconduct, illegal or unethical behaviour without fear of potential discrimination against them.
- (ii) The Group Compliance Division organised the Ethics and Compliance Awareness Week 2025 in November 2025 for all employees within the Group to raise awareness on the matters of Anti-Bribery & Corruption (“ABC”) and other relevant compliance matters. The activities conducted during the Awareness Week included dissemination of ABC related messages through ABC pamphlets, short quizzes, distribution of integrity pins, et cetera.
- (iii) Time continues to strengthen its Business Continuity and Crisis Management capabilities to ensure organisational resilience and uninterrupted delivery of critical telecommunication services. In 2025, we refined our crisis escalation thresholds, clarified governance roles, and enhanced cross-functional coordination across our network, cloud, IT, facilities, legal, regulatory, and communications functions. The Crisis Management Team (“CMT”), led by the Group CEO, provides strategic direction during high-impact events, supported by the Business Continuity Management (“BCM”) Team as Crisis Secretariat to ensure effective activation, documentation, and response alignment.

Going forward, Time will continue enhancing its crisis readiness through more structured planning, scenario validation, and strengthened communication protocols with customers, regulators, and stakeholders. These ongoing improvements are aimed at reinforcing timely decision-making, operational stability, and transparent stakeholder assurance during major disruptions, ensuring the organisation remains prepared to manage crises that could affect our services, reputation, or regulatory obligations.

- (iv) **Financial and Operational Information** is prepared and presented to the Board on a quarterly basis. Annual budgets and business plans are prepared by all operating units and consolidated for the Board’s review and approval. Operating results are monitored against budget on a monthly basis and presented to the Board at least on a quarterly 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.
- (v) **Board Meetings** are convened at least once every quarter. A comprehensive set of electronic meeting materials containing relevant, complete, adequate and accurate information are distributed to the Directors prior to the meetings, to allow Directors to prepare for the meetings. The Board members have full and unrestricted access to information, records and documents of the Group. Decisions are made only after the necessary information has been presented, discussed and deliberated, thereby enabling the Board to exercise appropriate oversight and discharge its responsibility in guiding the direction of the Group.
- (vi) **Management** is accountable to the Board and responsible for implementing the control framework and the processes of identifying, evaluating, monitoring and reporting of risks and the effectiveness of internal control systems, taking appropriate and timely corrective actions as required and for providing assurance to the Board that the processes have been carried out.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONTROL ENVIRONMENT AND STRUCTURE (continued)

(d) Monitoring

- (i) **Internal Audit Function** reports to the Audit Committee at least quarterly and is guided by the Audit Charter. Findings and improvement recommendations are communicated to both Senior Management and the Audit Committee. 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 assesses the adequacy and effectiveness of the verification, recording and disclosure procedures for related party transactions, recurrent or otherwise, in conformance with Bursa Securities Listing Requirements on related party transactions on an annual basis. The function is also the custodian of the whistleblowing policy whose role is to identify and investigate the complaints received via the various whistleblowing channels available in Time. On a yearly basis, Internal Audit conducts Fraud Awareness session in both English and Bahasa Malaysia to educate employees about common fraud schemes, warning signs, and preventive measures. During the year, Internal Audit has led a group-wide Fraud Risk Assessment, engaging all Heads of Departments and Divisions to identify, consolidate, and raise awareness of potential vulnerabilities and weaknesses within Time Group that could lead to fraudulent activities. The resulting Fraud Risk Register provides a comprehensive overview of fraud exposure and serves as a guide to develop strategies for mitigating these risks. In addition, Internal Audit has also contributed to the Ethics and Compliance Awareness Program by hosting a quiz session aimed at reinforcing ethical conduct and enhancing employees' awareness of common fraud red flags.
- (ii) **Fraud Monitoring** and **Credit Management** functions are in place to ensure that subscriber usage patterns are continuously monitored, appropriate actions taken for suspected fraud and credit management procedures are adhered to.
- (iii) **Revenue Assurance** function monitors potential revenue leakages that may arise from daily operations. 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 periodic management meetings.
- (iv) **Regulatory and Government Relations Department** disseminates the requirements for governance and compliance as outlined through relevant telecommunications laws, its supporting regulations and guidelines as well as requirements as stated in license conditions and consolidates responses from internal stakeholders as relevant.

Regulatory and Government Relations also participates in inter government industry forums and consultations and other industry development activities conducted by regulatory agencies.

REVIEW OF THIS STATEMENT

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONCLUSION

The Board had received assurance from the Group Chief Executive Officer and the Group Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively.

For the financial year under review and up to the date of this report, the Board is satisfied with the adequacy and integrity of the Group's system of risk management and internal control and remains committed to continuous review and enhancement of these systems to ensure they remain effective in safeguarding the Group's assets and supporting sustainable performance. The SORMIC has not dealt with or included the state of risk management and internal control of the Group's associates and jointly controlled entity. The Board is not aware of material losses, contingencies, or uncertainties that have arisen from any inadequacy or failure of the Group's system of risk management and internal control that would require separate disclosure in the Annual Report.

APPENDIX 1 – OVERVIEW OF RISKS FACED BY THE GROUP

1. Strategic Risk

As a fixed-line telecommunications provider, Time operates across retail, wholesale, and enterprise segments, each subject to evolving competitive, pricing, and technology dynamics. Industry players continue to adjust pricing structures, service bundles, and network investments to capture market share across these segments. While competition remains an ongoing industry feature, Time continues to strengthen its commercial execution, expand fibre reach, and enhance its integrated value proposition across customer segment while progressively developing growth areas such as its energy business to diversify revenue streams.

The Group is also optimising its core and access network capabilities, leveraging its domestic backbone and submarine infrastructure to differentiate its offerings in both domestic and regional markets. At the same time, Time remains focused on cost discipline, capital efficiency, and maintaining agility in responding to market developments, in order to sustain revenue growth, margin resilience, and long-term competitiveness.

2. Operational Risk

Operational resilience remains an important consideration as the telecommunications industry continues to expand coverage and upgrade infrastructure. To mitigate these exposures, Time remains committed to strengthening its network reliability through ongoing infrastructure reinvestment, improved redundancy, and enhanced capacity planning. The Group continues to reinforce its business continuity processes to ensure timely response to incidents and service restoration. Operational processes are also being refined to support customer experience and meet increasing demand for high-capacity connectivity.

3. Financial Risk

Time recognises the inherent uncertainties in the global financial landscape and could impact our overall financial stability. To manage these challenges, Time has optimised our financial resources to align with operational needs and ensure proactive management of our cash and credit positions. Despite the evolving market conditions, Time is committed to protect our financial health by maintaining a strong balance sheet and monitoring financial risks proactively.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

APPENDIX 1 – OVERVIEW OF RISKS FACED BY THE GROUP (continued)

4. Investment Risk

Time's long-term growth strategy includes continuous investment in fibre infrastructure and its regional subsidiaries and associates in Cambodia, Thailand and Vietnam. Investments in regional telecommunications markets are influenced by factors such as regulatory developments, competitive dynamics, geopolitical developments including border-related tensions, and operating environments. As part of risk mitigation efforts, the Group adopts a disciplined approach to capital allocation and investment planning, supported by active portfolio monitoring on its regional operations. TIME continues to review its financial exposures and adjust its strategies to support sustainable growth and long-term value creation.

5. Technology & Innovation Risk

Time continues to strengthen the resilience and reliability of its network and technology infrastructure through proactive monitoring, scheduled maintenance, and continuous upgrades to minimise service disruptions and support operational performance. In response to the increasing complexity of cyber threats, Time enhanced its cybersecurity posture by strengthening access controls, improving threat detection capabilities, and addressing legacy system risks. To further support responsible data and technology management, Time formalised its Data Governance Policy and introduced an AI Acceptable Use Policy, establishing stronger foundations for data protection, ethical AI usage, and regulatory readiness. Implementation activities such as data classification and AI governance processes are currently underway. As part of the Cyber Security Maturity Enhancement Programme, Time also engaged an external consultant to provide independent consultancy and advisory support in strengthening the Group's cyber defences. Regular reviews, assessments, and control enhancements are conducted to ensure Time's IT and Network security measures remain effective and aligned with recognised industry standards. Time continues to maintain its ISO/IEC 27001, CSA Star, and PCI-DSS 4.0.1 certification as part of its commitment to safeguarding data, ensuring service reliability, and upholding stakeholder trust.

6. Governance & Integrity Risk

Time cultivates a culture where integrity and strong governance is a collective responsibility. This commitment is embedded in Time's Anti-Bribery and Corruption (ABC) Policy, which upholds the principle of "Integrity Above All Else" and reflects our zero-tolerance stance towards bribery and corruption. To strengthen this commitment, Time continuously improves its ABC program and promotes ethical behaviour through numerous initiatives including proactively identifying and addressing corruption and bribery risks, conducting regular compliance review, enhancing policies and processes, undertaking an annual integrity pledge, facilitating continuous learning through trainings and awareness campaigns. The Ethics and Compliance Awareness Program 2025 elevates our compliance standards through a series of interactive games, contents and exhibition on fraud, bribery and corruption. Each activity is designed to raise awareness and educate our workforce on the significance of adhering to ethical standards.

Time has implemented adequate procedure principles and framework in compliance with MACC Act 2009 and progressing toward the ISO 37001 Anti-Bribery Management System (ABMS) standard. To achieve this, Time has conducted a comprehensive bribery and corruption risk assessment across all functions and departments, identifying and addressing gaps through enhanced controls and documentation. The process involved facts gathering vide departmental interviews, documents review, system walkthrough and the management's endorsement of an updated risk register which directly reinforcing our commitment to integrity and compliance.

DIRECTORS' STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

APPENDIX 1 – OVERVIEW OF RISKS FACED BY THE GROUP (continued)

7. Sustainability Risk

Time recognises sustainability as an increasingly important risk area impacting operational resilience and stakeholder expectations. In 2025, we strengthened our management of climate risks by advancing alignment with the National Sustainability Reporting Framework (NSRF) and IFRS S1 and S2 disclosure standards. We also implemented initiatives to reduce our carbon footprint, including fleet decarbonisation and improving energy efficiency. Additionally, we set a target to reduce our Scope 1 and Scope 2 emissions by 45% by 2030. These actions reflect our commitment to mitigating climate risks and supporting a low-carbon future.

8. Regulatory Risk

Regulatory risk arises when there's a change to the laws or regulations governing the telecommunication industry. Non-compliance may result in reputational damage, financial penalties or suspension of license. With the changing regulatory landscape, particularly highlighted by the introduction of the Cyber Security Act 2024, Time recognises the importance of adapting our policies and procedures to align with new regulations and mitigate potential compliance risks. Time strives to ensure that we not only meet current regulations but also anticipate future changes that may impact our operations. This is managed through continuous monitoring of the regulatory landscape and active engagement with related regulatory bodies.

9. People Risk

People risk remains a significant focus in 2025 as talent scarcity, shifting skill requirements, and heightened employee expectations continue to shape the operating environment. Time is addressing these challenges through enhanced workforce planning, strengthened talent acquisition and retention efforts, and targeted leadership and capability development programmes. We also continue to invest in a positive and inclusive workplace culture, reinforce employee wellbeing, and improve HR governance and oversight. These actions help ensure that our workforce remains engaged, future-ready, and aligned with organisational objectives, supporting sustainable business performance.

The risks listed are not ranked by importance or priority. The risks are presented to highlight key areas across different categories of risk.

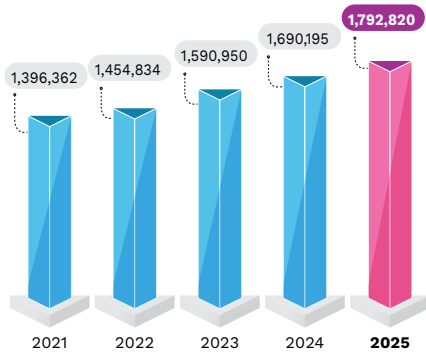
GROUP FINANCIAL HIGHLIGHTS

	FY2021	FY2022 Restated	FY2023	FY2024	FY2025
Revenue (RM'000)	1,396,362	1,454,834	1,590,950	1,690,195	1,792,820
Revenue Growth (%)	14%	4%	9%	6%	6%
EBITDA (RM'000)	689,220	652,112	567,351	634,968	705,803
Operating Profit (RM'000)	526,003	502,572	384,123	440,892	501,545
Profit After Tax (RM'000)	396,778	453,610	2,574,905	385,480	427,149
Return on Equity (%)	13%	15%	62%	10%	13%
Basic Earnings per Ordinary Share (sen)	21.63	24.58	139.47	20.71	23.16
Financial Position					
Total Shareholders' Equity (RM'000)	3,163,544	3,127,730	4,175,583	3,932,102	3,241,909
Total Assets (RM'000)	4,121,339	4,189,389	5,314,868	5,037,966	4,372,788
NTA per Share (RM)	1.59	1.63	2.19	2.05	1.68
Return on Assets (%)	10%	11%	48%	8%	10%

GROUP FINANCIAL HIGHLIGHTS

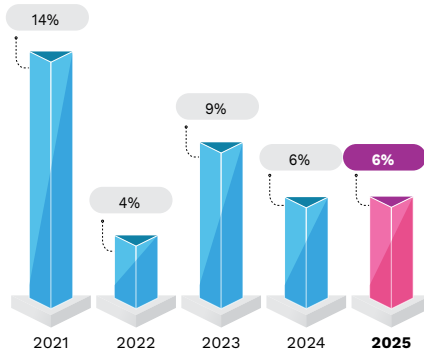
REVENUE

(RM'000)



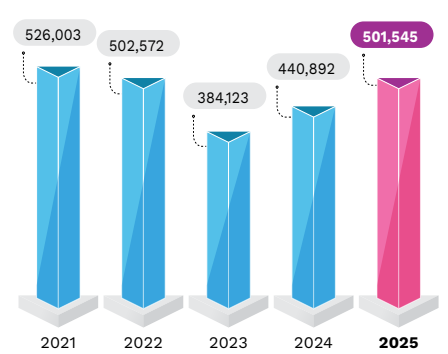
REVENUE GROWTH

(%)



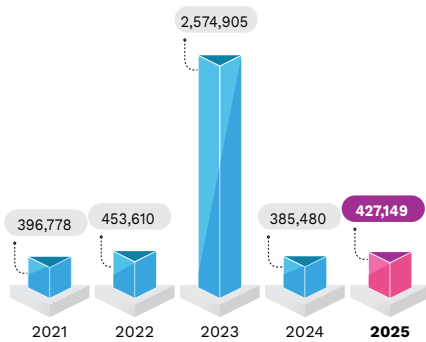
OPERATING PROFIT

(RM'000)



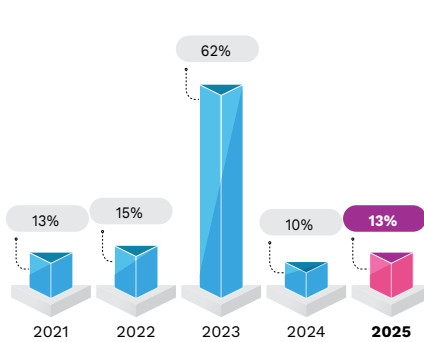
PROFIT AFTER TAX

(RM'000)



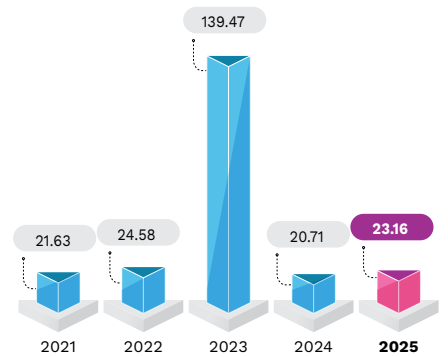
RETURN ON EQUITY

(%)



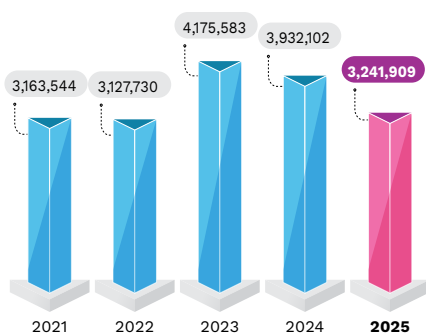
BASIC EARNINGS PER ORDINARY SHARE

(Sen)



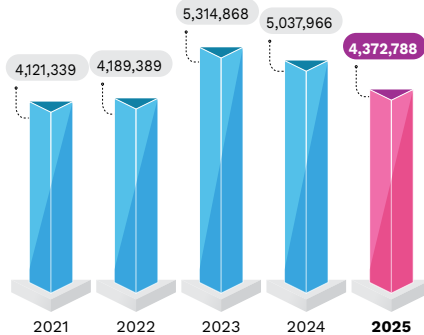
TOTAL SHAREHOLDERS' EQUITY

(RM'000)



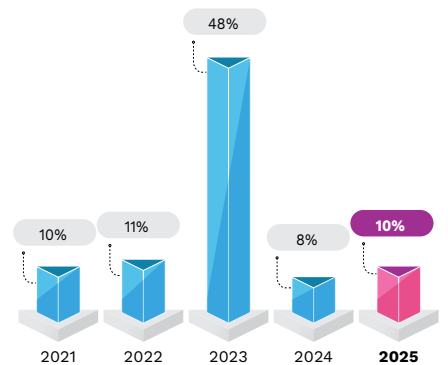
TOTAL ASSETS

(RM'000)



RETURN ON ASSETS

(%)

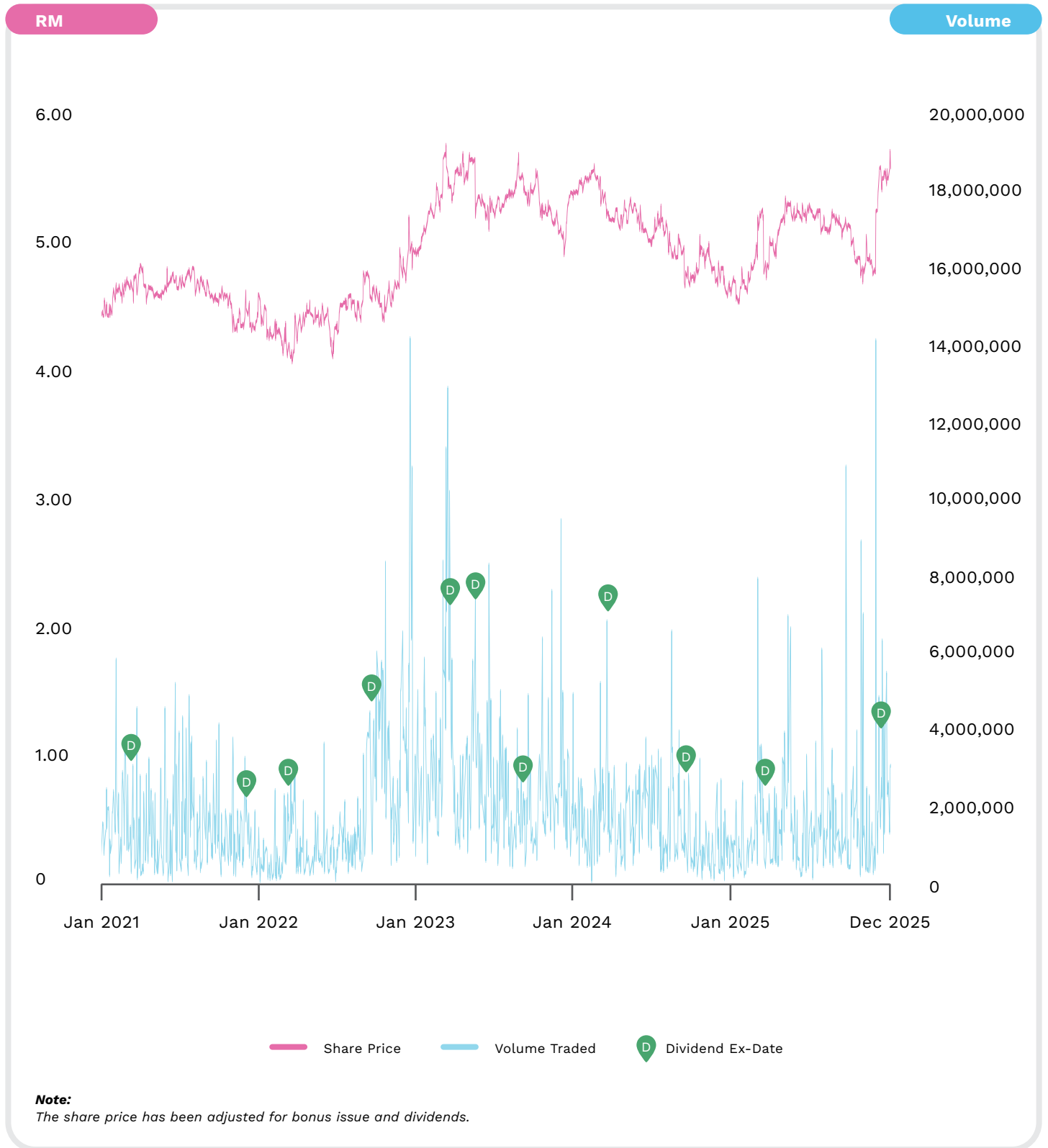


Note:

2023 PAT included a gain on divestment of AIMS amounting to RM2.3 billion.

5-YEAR SHARE PRICE MOVEMENT

as at 31 December 2025



FINANCIAL STATEMENTS

Directors' Report	121
Statements of Financial Position	130
Statements of Profit or Loss and Other Comprehensive Income	132
Statements of Changes in Equity	134
Statements of Cash Flows	137
Notes to the Financial Statements	140
Statement by Directors	234
Statutory Declaration	235
Independent Auditors' Report	236

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The Directors are pleased to present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal activities

The Company is principally engaged in investment holding and the provision of management services. The Group's subsidiaries are primarily involved in investment holding, telecommunications, energy and other related services. 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 attributable to:		
Owners of the Company	428,159	696,880
Non-controlling interests	(1,010)	-
	427,149	696,880

Reserves and provisions

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

Dividends

The Company paid:

- a) an ordinary interim and a special interim tax exempt (single tier) dividends of 10.42 sen and 27.45 sen per ordinary share respectively, for the financial year ended 31 December 2024 on 27 March 2025 amounting to RM700,147,377; and
- b) a special interim tax exempt (single tier) dividend of 21.64 sen per ordinary share for the financial year ended 31 December 2025 on 22 December 2025 amounting to RM400,084,422.

The Directors declared on 26 February 2026, an ordinary interim and a special interim tax exempt (single tier) dividends of 17.32 sen and 9.73 sen per ordinary share respectively for the financial year ended 31 December 2025 amounting to RM500,105,269, which will be paid on 25 March 2026.

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Directors of the Company

Directors who served during the financial year until the date of this report are as follows:

Elakumari Kantilal (Chairman)
Afzal Abdul Rahim (Executive Vice Chairman)
Datuk Azailiza Mohd Ahad
Low Kim Fui
Kuan Li Li
Ir. Dr. Mohd Shahreen Zainooreen Bin Madros
Teoh Su Yin
Mark Guy Dioguardi
Patrick Corso

List of Directors of the subsidiaries

Pursuant to Section 253 of the Companies Act 2016, the list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year and up to the date of this report are as follows:

Ang Thing Jiun
Arjun M Thirunavakarasu
Chooi Kok Yaw
Dato' Thiruchandran Thiruchelvam
Datuk Zainal Amanshah Bin Zainal Arshad
Ganesh John Sivasambo
Karen Ding Ming Nyuk
Liaw Moy Hong
Loh Jenkim
Tan Hooi Siang
Tan Whatt Chye Philip
Roselinda Mohammad Hashim (appointed on 21 October 2025)
Ignatius Lee Wai Keen (resigned on 17 February 2025)
Chow Mong Seang (resigned on 28 March 2025)
Chiew Kok Hin (resigned on 4 February 2026)
Ang Poh Koon (resigned on 12 February 2026)
Chan Kah Pin (resigned on 12 February 2026)
Lim Chee Yee (resigned on 12 February 2026)
See Chun Yuen (resigned on 12 February 2026)

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Directors' interests in shares

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016, the interests of Directors in the office at the end of the financial year in the shares of the Company and its related corporations during the financial year are as follows:

	Number of ordinary shares			As at 31.12.2025
	As at 1.1.2025	Acquired/ Change	Disposed/ Change	
<i>Interest in the Company:</i>				
Afzal Abdul Rahim - own	14,147,721	170,424,827	-	184,572,548
Patrick Corso - own	1,000,000	33,484,965	(25,000,000)	9,484,965
<i>Deemed interest in the Company:</i>				
Afzal Abdul Rahim*	468,326,070	-	(278,413,846)	189,912,224
Patrick Corso*	468,326,070	-	(278,413,846)	189,912,224
Teoh Su Yin**	40,000	-	-	40,000

* Deemed interested by virtue of his interests held through Pulau Kapas Ventures Sdn Bhd, Global Transit International Sdn Bhd and Megawisra Sdn Bhd via his shareholdings in Megawisra Investments Limited pursuant to Section 8 of the Companies Act 2016.

** Deemed interested by virtue of her spouse's shareholding in TDC pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of Afzal Abdul Rahim and Patrick Corso's interests in shares of the Company, they are also deemed interested in shares of all subsidiaries of the Company during the financial year to the extent that the Company has an interest.

Save as disclosed above, none of the other Directors holding office as at 31 December 2025 had any interests in the shares of the Company and 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 those shown below) 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.

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Directors' benefits (continued)

The Directors' benefits paid or payable to the Directors of the Company and subsidiaries in respect of the financial year ended 31 December 2025 are as follows:

	Received or receivable from the Group RM'000	Received or receivable from the Company RM'000
Directors of the Company and subsidiaries:		
Fees	1,329	1,329
Other remuneration	3,197	3,197
Estimated money value of any other benefits	524	524
	5,050	5,050

There were no arrangements during and at the end of the financial year, to which the Company is a party and had the object of enabling Directors of the Company and the subsidiaries to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate apart from the grant of shares by the Company to the eligible employees of the Group pursuant to its Share Grant Plan ("SGP").

Issue of shares and debentures

There were no other changes in the issued share capital of the Company and the Company has not issued any debentures during the financial year.

During the financial year, the Company had undertaken the purchase of its shares through its share grant trustee, for the purpose of granting the purchase shares to the eligible employees in accordance with its SGP. A total of 3,219,800 ordinary shares were purchased at a weighted average share price of RM5.25 per ordinary share and were successfully transferred to the eligible employees of the Group upon vesting on 31 July 2025.

Options and grants over unissued shares

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

SGP to eligible employees

At the Extraordinary General Meeting ("EGM") held on 15 June 2023, the Company's shareholders approved the establishment of the SGP. The effective date for the implementation of the SGP was 22 June 2023.

DIRECTORS' REPORT

for the financial year ended 31 December 2025

SGP to eligible employees (continued)

The salient features of the SGP are, inter alia, as follows:

- (a) Maximum number of ordinary shares ("TIME dotCom ("TDC") Shares" or "Shares") available under the SGP

The maximum number of TDC Shares which may be made available under the SGP shall not exceed, in aggregate, 10% of the total number of issued TDC Shares (excluding treasury Shares, if any) at any point in time during the duration of the SGP ("Maximum TDC Shares Available"). The Scheme Committee appointed by the Board has the sole and absolute discretion to implement and administer the SGP in accordance with the By-Laws.

If the aggregate number of TDC Shares made available under the SGP exceeds the Maximum TDC Shares Available as a result of the Company purchasing its own Shares or reducing its total number of issued Shares in accordance with the provisions of the Companies Act 2016 and/or undertaking any other corporate proposal(s) resulting in the reduction of the Company's total number of issued Shares, all offers and grants made prior to the said variation of the total number of issued Shares of the Company shall remain valid and may be vested as if that purchase or reduction and/or corporate proposal(s) had not occurred. However, no further offers and/or grants shall be made unless the total number of TDC Shares and/or treasury Shares (if any) which may be issued or transferred under the SGP falls below or is equal to the Maximum TDC Shares Available, as the case may be.

In the case of a transfer of treasury Shares and/or existing TDC Shares to the grantees under the SGP, the Scheme Committee will use all reasonable efforts to ensure that the Company and/or the appointed trustee have sufficient treasury Shares and/or TDC Shares, as the case may be, to satisfy the grants made during the duration of the SGP.

- (b) Basis of allocation and maximum allowable allotment

The aggregate number of TDC Shares that may be allocated to an eligible employee under the SGP at any time shall be determined at the sole and absolute discretion of the Scheme Committee after taking into consideration, among others, the objective of the SGP, the Group's and such eligible employee's performance, and/or such other allocation criteria as the Scheme Committee may deem relevant (subject always to the By-Laws and any applicable laws).

Notwithstanding the foregoing and any adjustment as may be required, as well as subject to any applicable laws, the allocation to any individual eligible employee who, either singly or collectively through persons connected with the said eligible employee, holds 20% or more of the total number of issued Shares (excluding treasury Shares, if any), shall not be more than 10% of the Maximum TDC Shares Available ("Maximum Limit for Eligible Employee").

The Executive Directors and senior management of the Group as well as members of the Scheme Committee shall not participate in any deliberation or discussion and/or shall abstain from making/voting on any resolution on their own respective allocations and/or allocations to persons connected with them under the SGP.

The Company may, during the duration of the SGP, make one or more offers and/or grants to any eligible employee, whom the Scheme Committee may at its sole and absolute discretion decide. Subject to the Maximum Limit for Eligible Employee, each offer and/or grant made by the Company to any eligible employee shall be separate and independent from any previous or later offer and/or grant made by the Company to that eligible employee.

DIRECTORS' REPORT

for the financial year ended 31 December 2025

SGP to eligible employees (continued)

(c) Eligibility

Any employee in the Group (including Executive Directors) whose employment with the Group has been confirmed and has fulfilled any other eligibility criteria which has been determined by the Scheme Committee at its sole and absolute discretion from time to time, as the case may be, shall be eligible to be considered for an offer under the SGP.

Subject to applicable laws, the Scheme Committee may determine any other eligibility criteria and/or vary or revise or waive any of the eligibility criteria set out in the By-Laws at any time and from time to time, at its sole and absolute discretion.

Eligibility for consideration under the SGP does not confer any eligible employee with any claim or any other right whatsoever under the SGP, and such eligible employee does not acquire or have any right over, or in connection with, any grant.

(d) Duration of the SGP

The SGP shall be in force for a duration of 10 years commencing from the Effective Date. All unvested TDC Shares comprised in any grant shall forthwith cease to be capable of vesting upon expiration of the SGP.

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

(f) On 19 July 2024, 4,380,022 ordinary shares were vested by eligible employees pursuant to the SGP. The closing share price on the vesting date of 31 July 2024 was RM5.14 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.

(g) On 21 July 2025, 3,219,800 ordinary shares were vested by eligible employees pursuant to the SGP. The closing share price on the vesting date of 31 July 2025 was RM5.25 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.

Indemnity and insurance costs

During the financial year ended 31 December 2025, the Company maintained a corporate liability insurance for the Directors and Officers of the Group. This policy provides appropriate insurance cover for the Directors and Officers of the Group (including the Company). The amount of insurance premium paid by the Company for the financial year ended 31 December 2025 was RM41,050 (2024: RM41,050).

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Indemnity and insurance costs (continued)

During the financial year, the Company agreed to the extent permitted by law and under the terms of the audit engagement letter with PricewaterhouseCoopers PLT, to indemnify the auditors in respect of certain costs of defending or settling proceedings and certain third-party liabilities arising from their work as auditors of the Company. The indemnity does not extend to any liability arising from fraud, dishonesty, wilful default, or any matter that is not capable of indemnification at law. As at the date of this report, no amount has been paid under this indemnity, and no insurance has been effected by the Company for the benefit of the auditors during the financial year.

Other statutory information

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps to ascertain that:

- (i) proper action had been taken in relation to the writing of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts have been written off and that adequate provision has been made for doubtful debts, and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and the Company have been written down to an amount which the current assets 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 provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- (ii) that would render the values 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.

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 12 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.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report of the financial statements of the Group and the Company which would render any amount stated in the respective financial statements misleading.

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Other statutory information (continued)

In the opinion of the Directors:

- (a) the results of the operations of the Group and the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and the Company in which this report is made.

Subsequent events

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

Auditors' remuneration

The auditors' remuneration of the Company and subsidiaries are as follows:

	Group RM	Company RM
PricewaterhouseCoopers PLT		
- Audit fees	783,700	260,130
Member firms of PricewaterhouseCoopers PLT		
- Non-audit services fees	343,500	47,800

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Auditors

The auditors, PricewaterhouseCoopers PLT, have expressed their willingness to accept the re-appointment as auditors of the Company.

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

Afzal Abdul Rahim

Director

Patrick Corso

Director

Date: 26 February 2026

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	3	1,830,691	1,718,739	8,113	8,113
Investment property	4	1,343	1,377	-	-
Right-of-use assets	5	82,686	88,137	-	-
Intangible assets	6	145,010	145,310	-	-
Investments in subsidiaries	7(a)	-	-	1,161,454	1,022,114
Deposit for future share subscription	7(b)	-	-	-	136,036
Investments in associates	8	498,686	527,854	-	-
Investments in jointly controlled Entity	9	787,344	717,349	789,177	719,172
Other investments	10	41,646	49,830	-	-
Deferred tax assets	11	35,702	39,908	4,807	5,725
Derivative asset	12	-	-	-	10,990
Trade and other receivables	13	123,330	87,226	-	-
Contract assets	20(b)	7,144	5,055	-	-
Total non-current assets		3,553,582	3,380,785	1,963,551	1,902,150
Tax recoverable		12,767	5,589	5,992	2,070
Trade and other receivables	13	307,972	383,425	411	1,217
Amount due from subsidiaries	13.1	-	-	7,098	8,012
Contract assets	20(b)	21,177	29,450	-	-
Restricted cash	14	1,365	1,357	37	36
Cash and bank balances	14	475,925	1,237,360	9,520	469,734
Total current assets		819,206	1,657,181	23,058	481,069
Total assets		4,372,788	5,037,966	1,986,609	2,383,219
Equity					
Share capital	15	1,473,403	1,473,403	1,473,403	1,473,403
Reserves	16	1,738,094	2,425,776	493,715	878,448
Equity attributable to owners of the Company		3,211,497	3,899,179	1,967,118	2,351,851
Non-controlling interests		30,412	32,923	-	-
Total equity		3,241,909	3,932,102	1,967,118	2,351,851

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Liabilities					
Borrowings	17	-	2,874	-	-
Lease liabilities	18	46,174	57,000	-	-
Contract liabilities	20(c)	383,533	393,105	-	-
Deferred tax liabilities	11	156,036	145,730	-	-
Derivative liability	12	-	-	-	4,818
Redemption liability	16.4	-	26,356	-	-
Total non-current liabilities		585,743	625,065	-	4,818
Borrowings	17	2,874	958	-	-
Lease liabilities	18	15,061	11,904	-	-
Trade and other payables	19	388,356	365,105	19,491	26,550
Contract liabilities	20(c)	100,997	89,746	-	-
Redemption liability	16.4	32,003	-	-	-
Provision for tax		5,845	13,086	-	-
Total current liabilities		545,136	480,799	19,491	26,550
Total liabilities		1,130,879	1,105,864	19,491	31,368
Total equity and liabilities		4,372,788	5,037,966	1,986,609	2,383,219

The notes on pages 140 to 233 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	20	1,792,820	1,690,195	727,745	8,947
Operating costs:					
- other operating costs	21(a)	(735,551)	(720,928)	(45,934)	(30,491)
- depreciation and amortisation	21(b)	(204,258)	(194,076)	-	-
- personnel costs	21(c)	(343,687)	(310,104)	(5,290)	(5,400)
Net (loss)/income on impairment of financial instruments	22	(9,508)	(26,182)	-	59,000
Other operating income (net)	23	1,729	1,987	7	2
Results from operating activities		501,545	440,892	676,528	32,058
Income from investments	24	20,595	43,816	5,281	23,827
Finance costs	25	(24,189)	(24,020)	(18)	(157)
Share of profit from associates and jointly controlled entity, net of tax		43,423	65,446	16,121	34,170
Profit before tax		541,374	526,134	697,912	89,898
Tax (expense)/income	26	(114,225)	(140,654)	(1,032)	4,888
Profit for the year		427,149	385,480	696,880	94,786
Profit/(Loss) attributable to:					
Owners of the Company		428,159	382,828	696,880	94,786
Non-controlling interests		(1,010)	2,652	-	-
		427,149	385,480	696,880	94,786

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other comprehensive (expense)/income, net of tax					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(31,042)	(13,083)	-	-
Cash flow hedge – associate		52	-	-	-
		(30,990)	(13,083)	-	-
Items that will not be reclassified subsequently to profit or loss					
Net change in fair value of equity investments designated at fair value through other comprehensive income (“FVOCI”)	16.1	(3,764)	(3,200)	-	-
Fair value (loss)/gain on revaluation of derivative (liability)/asset	12.3	-	-	(6,172)	6,172
		(3,764)	(3,200)	(6,172)	6,172
Other comprehensive expense for the year, net of tax		(34,754)	(16,283)	(6,172)	6,172
Total comprehensive income for the year		392,395	369,197	690,708	100,958
Total comprehensive income/(loss) attributable to:					
Owners of the Company		393,405	366,545	690,708	100,958
Non-controlling interests		(1,010)	2,652	-	-
		392,395	369,197	690,708	100,958
Basic earnings per ordinary share (sen):	27	23.16	20.71		
Diluted earnings per ordinary share (sen):	27	23.16	20.71		

The notes on pages 140 to 233 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2025

Group	Attributable to owners of the Company							Equity		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	Shares held by SGP trust RM'000	Retained earnings RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	
At 1 January 2025	1,473,403	35,445	31,838	(4,794)	(52)	-	2,363,339	3,899,179	32,923	3,932,102
Profit for the year	-	-	-	-	-	-	428,159	428,159	(1,010)	427,149
Fair value loss on equity investments designated at FVOCI	-	(3,764)	-	-	-	-	-	(3,764)	-	(3,764)
Exchange differences recognised directly in equity	-	-	(31,042)	-	-	-	-	(31,042)	-	(31,042)
Cash flow hedging of an associate	-	-	-	-	52	-	-	52	-	52
Total other comprehensive (expense)/income for the year	-	(3,764)	(31,042)	-	52	-	-	(34,754)	-	(34,754)
Total comprehensive (expense)/income for the year	-	(3,764)	(31,042)	-	52	-	428,159	393,405	(1,010)	392,395
<i>Contributions by and distributions to owners of the Company</i>										
- Dividend to owners of the Company (Note 28)	-	-	-	-	-	-	(1,100,232)	(1,100,232)	-	(1,100,232)
- Dividend to non-controlling interest	-	-	-	-	-	-	-	-	(1,501)	(1,501)
- Purchase of shares held by SGP trust	-	-	-	-	-	(16,937)	-	(16,937)	-	(16,937)
- Employee share grant plan/option scheme	-	-	-	19,791	-	16,937	-	36,728	-	36,728
- Subscription of shares to acquire non-controlling interest	-	-	-	(646)	-	-	-	(646)	-	(646)
Total transactions with owners of the Company	-	-	-	19,145	-	-	(1,100,232)	(1,081,087)	(1,501)	(1,082,588)
At 31 December 2025	1,473,403	31,681	796	14,351	-	-	1,691,266	3,211,497	30,412	3,241,909

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2025

Group	Attributable to owners of the Company							Equity		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	Shares held by SGP trust RM'000	Retained earnings RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	
At 1 January 2024	1,467,424	38,645	44,921	(21,829)	(52)	-	2,610,465	4,139,574	36,009	4,175,583
Profit for the year	-	-	-	-	-	-	382,828	382,828	2,652	385,480
Fair value loss on equity investments designated at FVOCI	-	(3,200)	-	-	-	-	-	(3,200)	-	(3,200)
Exchange differences recognised directly in equity	-	-	(13,083)	-	-	-	-	(13,083)	-	(13,083)
Total other comprehensive income for the year	-	(3,200)	(13,083)	-	-	-	-	(16,283)	-	(16,283)
Total comprehensive income for the year	-	(3,200)	(13,083)	-	-	-	382,828	366,545	2,652	369,197
<i>Contributions by and distributions to owners of the Company</i>										
- Dividend to owners of the Company (Note 28)	-	-	-	-	-	-	(630,077)	(630,077)	-	(630,077)
- Dividend to non-controlling interest	-	-	-	-	-	-	-	-	(1,332)	(1,332)
- Purchase of shares held by SGP trust	-	-	-	-	-	(22,342)	-	(22,342)	-	(22,342)
- Employee share grant plan/option scheme	-	-	-	2,423	-	22,342	-	24,765	-	24,765
- Issuance of shares pursuant to the share grant plan/option scheme	5,979	-	-	(1,762)	-	-	-	4,217	-	4,217
- Put option to acquire non-controlling interest shares	-	-	-	16,374	-	-	-	16,374	(6,301)	10,073
- Subscription of shares to acquire non-controlling interest	-	-	-	-	-	-	123	123	1,895	2,018
Total transactions with owners of the Company	5,979	-	-	17,035	-	-	(629,954)	(606,940)	(5,738)	(612,678)
At 31 December 2024	1,473,403	35,445	31,838	(4,794)	(52)	-	2,363,339	3,899,179	32,923	3,932,102

The notes on pages 140 to 233 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2025

Company	← Non-distributable →			Distributable	
	Share capital RM'000	Share grant/ option reserves RM'000	Shares held by SGP trust RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024	1,467,424	33,159	-	1,378,747	2,879,330
Profit for the year	-	-	-	94,786	94,786
<i>Contributions by and distributions to owners of the Company</i>					
- Dividend to owners of the Company (Note 28)	-	-	-	(630,077)	(630,077)
- Employee share grant plan/option scheme	-	2,423	22,342	-	24,765
- Issuance of shares pursuant to the share grant plan/option scheme	5,979	(1,762)	-	-	4,217
- Purchase of shares held by SGP	-	-	(22,342)	-	(22,342)
- Fair value gain on revaluation of put option	-	6,172	-	-	6,172
- Put option to acquire non-controlling interest shares	-	(5,000)	-	-	(5,000)
Total transactions with owners of the Company	5,979	1,833	-	(630,077)	(622,265)
At 31 December 2024/1 January 2025	1,473,403	34,992	-	843,456	2,351,851
Profit for the year	-	-	-	696,880	696,880
<i>Contributions by and distributions to owners of the Company</i>					
- Dividend to owners of the Company (Note 28)	-	-	-	(1,100,232)	(1,100,232)
- Purchase of shares held by SGP	-	-	(16,937)	-	(16,937)
- Employee share grant plan/option scheme	-	19,791	16,937	-	36,728
- Fair value gain on revaluation of put option	-	(6,172)	-	-	(6,172)
- Put option to acquire non-controlling interest shares	-	5,000	-	-	5,000
Total transactions with owners of the Company	-	18,619	-	(1,100,232)	(1,081,613)
At 31 December 2025	1,473,403	53,611	-	440,104	1,967,118

The notes on pages 140 to 233 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Cash receipts from customers		1,978,447	1,841,231	-	-
Transfer to restricted cash	14	(8)	(8)	(1)	-
Cash payments to suppliers		(678,795)	(664,596)	-	-
Cash payments to employees and for administrative expenses		(392,464)	(387,115)	(8,398)	(21,754)
Cash receipts from subsidiaries		-	-	6,561	269,488
Cash generated from/(used in) operations		907,180	789,512	(1,838)	247,734
Tax paid		(115,966)	(162,018)	(5,308)	(5,849)
Tax refunded		1,834	1,281	1,272	169
Net cash generated from/(used in) operating activities		793,048	628,775	(5,874)	242,054
Cash flows from investing activities					
Acquisition of property, plant and equipment	(i)	(362,697)	(291,203)	-	-
Increase in investment on jointly controlled entity		(53,884)	-	(53,884)	-
Increase in investment in subsidiary		-	-	(5,000)	-
Acquisition of subsidiaries (net of cash acquired)		-	(19,187)	-	(23,560)
Advance to subsidiaries		-	-	-	(59,226)
Capital contribution to subsidiaries		-	-	(38,346)	-
Investment income received		29,947	65,417	729,191	32,887
Proceeds from disposal of property, plant and equipment		104	422	-	-
Payments from subsidiary related to share grant		-	-	22,683	80,975
Placement of deposits maturing more than three (3) months		-	300,000	-	300,000
Net cash generated from investing activities		(386,530)	55,449	654,644	331,076

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Proceeds from borrowings		5,000	3,832	5,000	-
Repayment of borrowings		(5,958)	(10,930)	(5,000)	-
Advances from a subsidiary		-	-	10,000	10,000
Repayment of advances to a subsidiary		-	-	-	(40,000)
Finance charges paid		(681)	(1,245)	(411)	(418)
Payment of lease liabilities		(19,179)	(20,154)	-	-
Proceeds from issuance of additional shares		-	4,217	-	4,217
Purchase of shares held by SGP trust		(16,937)	(22,342)	(16,937)	(22,342)
Dividend paid to owners	28	(1,100,232)	(630,077)	(1,100,232)	(630,077)
Dividend paid to non-controlling interest		(1,501)	(1,332)	-	-
Net cash flows used in financing activities		(1,139,488)	(678,031)	(1,107,580)	(678,620)
Net change in cash and cash equivalents		(732,970)	6,193	(458,810)	(105,490)
Effect of exchange rate fluctuations on cash held		(28,465)	(3,874)	(1,404)	3,297
Cash and cash equivalents at 1 January		1,237,360	1,235,041	469,734	571,927
Cash and cash equivalents at 31 December		475,925	1,237,360	9,520	469,734
Cash and cash equivalents at 31 December		475,925	1,237,360	9,520	469,734
Restricted cash		1,365	1,357	37	36
Cash and bank balances at 31 December	14	477,290	1,238,717	9,557	469,770

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025

Cash outflows for leases as a lessee

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases	(29,310)	(32,176)	-	-
Included in net cash from financing activities:				
Payment of lease liabilities	(15,683)	(15,638)	-	-
Interest paid in relation to lease liabilities	(3,496)	(4,516)	-	-
Total cash outflows for leases	(48,489)	(52,330)	-	-

(i) Acquisition of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM361,339,000 (2024: RM324,823,000) and paid RM362,697,000 (2024: RM291,203,000) to suppliers for property, plant and equipment that was either acquired in the prior financial years or in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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:

Level 4, No. 14, Jalan Majistret U1/26
HICOM Glenmarie Industrial Park
40150 Shah Alam, Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interest in associates and jointly controlled entity.

The Company is principally engaged in investment holding and provision of management services whilst the principal activities of the subsidiaries are as stated in Note 7. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 26 February 2026.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except as disclosed in this summary of material accounting policy information.

(i) MFRS early adopted by the Group and the Company

There are no standards early adopted by the Group and the Company.

(ii) Amendment effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9 and MFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

(iii) MFRS effective for annual periods beginning on or after 1 January 2027

- MFRS 18 “Presentation and Disclosure in Financial Statements”

MFRS 18 replaces MFRS 101 “Presentation of Financial Statements”. The key new concepts introduced in MFRS 18 are:

- New structure of profit or loss statement

(a) Categories: Income and expenses are classified into 3 new main categories:

- i. Operating category: This category typically includes the entity’s results from its main business activities.
- ii. Investing category: This category typically includes the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources.
- iii. Financing category: This category includes all income and expenses from financing liabilities (such as bank borrowings and lease liabilities).

(b) Required subtotals: Entities are required to present specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.

- Disclosures of management-defined performance measures (MPMs), i.e. a subtotal of income and expenses that an entity uses to communicate the performance of the entity to the users of financial statements. MPMs should also be reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Enhanced principles on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

(iv) Standards and amendments that have been issued but not yet effective

- Annual Improvements “Annual Improvements to MFRS Accounting Standards for enhanced consistency”
- MFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to MFRS 10 and MFRS 128 “Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The Group and the Company plan to apply the abovementioned amendment from the annual period beginning on 1 January 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

(iv) Standards and amendments that have been issued but not yet effective (continued)

The initial application of the amendment are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company except for MFRS 18 “Presentation and Disclosure in Financial Statements” effective for annual periods beginning on or after 1 January 2027.

(b) Basis of measurement

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

(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 the financial statements in conformity with MFRSs 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 those disclosed in the following notes:

- Note 6 – Intangible assets
- Note 8 – Investment in associates
- Note 9 – Investment in jointly controlled entity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale. The cost of investment includes transaction costs.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(iii) Acquisitions of non-controlling interests

The Group accounts for all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

(iv) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling interests and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

The potential cash payments related to put options issued by the Group over the equity of subsidiaries are accounted for as financial liabilities. The amount of financial liabilities is recognised initially at the present value of the estimated redemption amount with a corresponding charge directly to equity where the risks and rewards of ownership of the equity interests remained with the non-controlling interests. The charge to equity is recognised separately as written put options over non-controlling interests.

Such options are subsequently measured at amortised cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. Gains or losses arising from subsequent measurement are recognised directly in equity. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

(v) Associates

Associates are entities, including unincorporated entities, in which the Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for in the consolidated financial statements using the equity method less any impairment losses, unless it is classified as held for sale. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the associates, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(v) Associates (continued)

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in the profit or loss.

When the Group's interest in an associate decrease but does not result in a loss of significant influence, any retained interest is not remeasured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale. The cost of investment includes transaction costs.

(vi) Jointly controlled entity

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group and the Company's interests in joint ventures are accounted for using the equity method, after initially being recognised at costs and adjusted thereafter to recognise the Group and the Company's share of the post-acquisition profits or losses of the joint venture in profit or loss and the Group's share of movements in OCI of the joint venture in OCI.

The Group and the Company's determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. An impairment loss is recognised for the amount by which the carrying amount of the joint venture exceeds its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(vi) Jointly controlled entity (continued)

Unrealised gains on transactions between the Group and the Company and its joint ventures are eliminated to the extent of the Group and the Company's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group and the Company.

(vii) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(viii) 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.

Unrealised gains arising from transactions with equity-accounted associates are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

(i) Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)**(b) Foreign currency (continued)****(i) Foreign currency transactions (continued)**

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a cash flow hedge, which are recognised in other comprehensive income.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the foreign currency translation reserve ("FCTR") in equity.

(ii) Operations denominated in functional currencies other than Ringgit Malaysia

The assets and liabilities of operations denominated in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting period. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to RM at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the FCTR in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the FCTR related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(c) Financial instruments**(i) Recognition and initial 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 asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(c) Financial instruments (continued)

(i) Recognition and initial measurement (continued)

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured 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

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group or the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 2(l)(i)) where the effective interest rate is applied to the amortised cost.

Fair value through other comprehensive income

Equity investments

This category comprises investment in equity that is not held for trading, and the Group and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(c) Financial instruments (continued)

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

Financial assets (continued)

Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument).

On initial recognition, the Group or the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment (see Note 2(k)(i)).

Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

Fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition.

On initial recognition, the Group or the Company may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss:

- (a) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;
- (b) a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(c) Financial instruments (continued)

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

Financial liabilities (continued)

Fair value through profit or loss (continued)

On initial recognition, the Group or the Company may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss: (continued)

- (c) if a contract contains one or more embedded derivatives and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses, including any interest expense are recognised in the profit or loss.

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Group and the Company recognises the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date or settlement date accounting in the current year.

Trade date accounting refers to:

- (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
- (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(c) Financial instruments (continued)

(iii) Regular way purchase or sale of financial assets (continued)

Settlement date accounting refers to:

- (a) the recognition of an asset on the day it is received by the Group or the Company, and
- (b) derecognition of an asset and recognition of any gain or loss on disposal on the day that is delivered by the Group or the Company.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted in the same way as it accounts for the acquired asset.

Generally, the Group or the Company applies settlement date accounting unless otherwise stated for the specific class of asset.

(iv) Financial guarantee contracts

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 issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Liabilities arising from financial guarantees are presented together with other provisions.

(v) 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 are transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in 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, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(c) Financial instruments (continued)

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

(d) Property, plant and equipment

(i) Recognition and measurement

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

The telecommunications network is acquired or constructed under the telecommunications license (which was granted by the Ministry of Communications and Multimedia Malaysia). 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 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 includes the cost of materials and direct labour.

For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Purchased software including development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged between knowledgeable willing parties in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items when available and replacement cost when appropriate.

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.

The 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 is recognised net within "other income" or "other expenses" respectively in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(d) Property, plant and equipment (continued)

(ii) Subsequent costs

The cost of replacing a component 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 component will flow to the Group or the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. 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 based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Leasehold land is depreciated over the shorter of the term of the associated lease or 50 years, being the estimated useful life, on a straight-line basis. 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:

• leasehold land	20 years
• buildings	50 years
• improvements	5 to 7 years
• office equipment, furniture and fittings	5 to 7 years
• loose tools	5 years
• computer systems	3 to 5 years
• motor vehicles	5 years
• electric vehicle chargers	5 to 10 years
• telecommunications network - commissioned network (excluding global bandwidth assets)	3 to 20 years

Global bandwidth assets, which form part of the Group's telecommunications network are charged to profit or loss over the useful life (10 to 20 years) as stated in their respective underlying contracts with suppliers.

Depreciation method, useful lives and residual values are reviewed at the end of the reporting period, and adjusted as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(e) Leases

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(ii) Recognition and initial measurement

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entities' incremental borrowing rate. Generally, the Group entities use their incremental borrowing rate as the discount rate.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)**(e) Leases (continued)****(ii) Recognition and initial measurement (continued)****As a lessee (continued)**

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group excludes variable lease payments that are linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group applies MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

The Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease.

The Group uses the interest rate implicit in the lease to measure the net investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(e) Leases (continued)

(ii) Recognition and initial measurement (continued)

As a lessor (continued)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(iii) Subsequent measurement

As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "revenue".

The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the lease. The Group aims to allocate finance income over the lease term on a systematic and rational basis. The Group applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income. The net investment in the lease is subject to impairment requirements in MFRS 9, *Financial Instruments* (see Note 2(k)(i)).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(f) Intangible assets

(i) Goodwill

Goodwill arising on business combinations is measured at cost less any accumulated impairment losses. In respect of equity-accounted associates, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted associates.

(ii) Other intangible assets

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(iii) Amortisation

Goodwill and intangible assets with indefinite useful lives are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

Other intangible assets are amortised from the date that they are available for use. Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

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

- computer software 5 to 10 years
- development expenditure 10 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

(g) Asset held for sale

Non-current assets, or disposal group comprising assets and liabilities that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale.

Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs of disposal.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to contract assets, contract costs, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(g) Asset held for sale (continued)

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity-accounted associates ceases once classified as held for sale or distribution.

(h) Contract asset/Contract liability

A contract asset is recognised when the Group's or the Company's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment in accordance to MFRS 9, *Financial Instruments* (see Note 2(k)(i)).

A contract liability is stated at cost and represents the obligation of the Group or the Company to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

(i) Contract cost

(i) Incremental cost of obtaining a contract

The Group or the Company recognises incremental costs of obtaining contracts when the Group or the Company expects to recover these costs.

(ii) Cost to fulfil a contract

The Group or the Company recognises a contract cost that relate directly to a contract or to an anticipated contract as an asset when the cost generates or enhances resources of the Group or the Company, will be used in satisfying performance obligations in the future and it is expected to be recovered.

These contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in the profit and loss when the carrying amount of the contract cost exceeds the expected revenue less expected cost that will be incurred. Where the impairment condition no longer exists or has improved, the impairment loss is reversed to the extent that the carrying amount of the contract cost does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

(j) Cash and bank balances

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 fair value with original maturities of three months or less, and are used by the Group and the Company in the management of their short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(k) Impairment

(i) Financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables by assessing the risk of loss of each customer individually or by using a provision matrix with reference to historical credit loss experience, whichever applicable.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's or the Company's procedures for recovery of amounts due.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(k) Impairment (continued)

(ii) Other assets

The carrying amounts of other assets (except for contract assets, deferred tax assets and non-current assets (or disposal groups) classified as held for sale) 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 goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

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 cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purpose. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of 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 of disposal. 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 or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated 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 cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis.

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 had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)**(l) Equity instruments**

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(i) Issue expenses

Cost directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

(ii) Ordinary shares

Ordinary shares are classified as equity.

(iii) Distributions of assets to owners of the Company

The Group measures a liability to distribute assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend payable is remeasured at each reporting period and at the settlement date, with any changes to the carrying amount of the dividend payable recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

(m) 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.

(ii) State plans

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(m) Employee benefits (continued)

(iii) Share-based payment transactions

The grant date fair value of share-based payment granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the employee share grant and share option granted to the Executive Director (“ED”) are measured using the Monte Carlo simulation model and Black-Scholes model, respectively. Measurement inputs for share grant include share price on measurement date and expected dividends. For employee share grants issued out of new stock, the share price is further adjusted for effects of dilution. Measurement inputs for the share option to the ED include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), expected dividend, and the risk-free interest rate. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the share option is exercised. When the share option is not exercised and lapses, the share-based payment reserves are transferred to retained earnings.

In the financial statements of the Company, the grant by the Company of shares to eligible employees of subsidiaries of the Group is subsequently charged to the subsidiaries.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(n) 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 current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as “finance costs”.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(o) 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 not recognised in the statements of financial position and 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.

(p) Revenue and other income

(i) Revenue

Revenue of the Group consists of data (including global bandwidth), voice, cloud services and others.

Revenue from data services

Contract for data services comprise data connectivity, equipment and installation fees. The data services contracts consist of unlimited data service during the contract period which is identified as the separate performance obligation as the service is separately identifiable and the customers benefit from the data services. As the equipment and installation are not distinct, these are not assessed as separate performance obligations. The Group recognised revenue from data services when contractual performance obligation is fulfilled by transferring control of the promised services to its customers.

Revenue from data services contracts is measured based on the transaction price i.e. the consideration agreed in the contract, which include subscription price payable throughout the contractual period, activation fee and one time payment made at the inception of the contract; and net of discounts offered to customers. Consideration received in advance for example, activation fees and other one-time payments received at the inception of the contract is accounted for as contract liabilities.

Revenue from cloud services and others

Contract for cloud services comprise two performance obligations which are cloud computing and storage; as well as support and maintenance services. Revenue for cloud computing and storage is recognised when the services are rendered to the customers customer based on the subscription agreements. Revenue for support and maintenance service are recognised on a straight-line basis over the term of the contract.

Customers also enter into contract for the purchase of software, hardware, support and maintenance services and managed services with the Group. Each of these are separate performance obligations. The transaction price, net of discounts will be allocated to each performance obligation based on stand-alone selling prices. Revenue for the sale of software and hardware is recognised at a point in time when the transfer of control occurs upon delivery and customer acceptances. Revenue for support and maintenance services and managed services are recognised as and when the services are rendered, typically on a straight-line basis, over the term of the contract.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(p) Revenue and other income (continued)

(i) Revenue (continued)

Voice revenue

Contracts are entered into with customers (for both national and international calls) typically for a limited number of minutes with a fixed fee. Additional fee is charged when the customer exceeds the usage mentioned in the contract.

Revenue is recognised over time, as and when the services are rendered based on the actual traffic volume consumed.

(ii) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's or the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

(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 sub-leased property is recognised as "other income".

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

(q) 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.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(q) Borrowing costs (continued)

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.

(r) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss 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 financial years.

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 or 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 legally 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 assets and liabilities 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 the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unutilised reinvestment allowance and investment tax allowance, being tax incentives that is not a tax base of an asset, is recognised as deferred tax asset to the extent that it is probable that the future taxable profits will be available against which the unutilised tax incentive can be utilised.

(s) Earnings per ordinary share

The Group presents basic and diluted earnings per share 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, adjusted for own shares held.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (continued)

(s) Earnings per ordinary share (continued)

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share-based payments to employees, where applicable.

(t) 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. Operating segment 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.

(u) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial assets, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is 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 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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Property, plant and equipment

Group	Freehold	Leasehold	Office	Building	equipment,	Loose	Computer	Motor	Electric	Tele-	Total
	Land	land	Improvements	and	furniture	tools	systems	vehicles	vehicle	communi-	
	RM'000	RM'000	RM'000	and	and	RM'000	RM'000	RM'000	chargers	cation	RM'000
				fittings					network		RM'000
Cost											
At 1 January 2024	36,870	7,475	53,713	4,181		10,641	200,418	9,610	-	3,285,328	3,608,236
Additions	19,224	-	11,461	2,901		66	8,652	1,279	-	281,240	324,823
Reclassification	-	-	(55)	-		-	-	-	-	55	-
Transfer to intangible assets	-	-	-	-		-	(53,359)	-	-	-	(53,359)
Disposals	-	-	-	-		-	(28)	(95)	-	(281)	(404)
Write offs	-	-	-	(1,227)		-	(11,407)	(626)	-	(43,900)	(57,160)
Effect of movements in exchange rates	-	-	-	-		-	7	-	-	(30,147)	(30,140)
At 31 December 2024/ 1 January 2025	56,094	7,475	65,119	5,855		10,707	144,283	10,168	-	3,492,295	3,791,996
Additions	-	-	15,717	497		1,949	7,508	765	2,123	332,780	361,339
Disposals	-	-	-	(1)		(7)	(873)	(1,117)	-	-	(1,998)
Adjustments	-	-	(3,504)	(2,326)		1,344	-	(3)	2,522	15	(1,952)
Write offs	-	-	-	(27)		-	(126)	-	-	(40,467)	(40,620)
Effect of movements in exchange rates	-	-	-	-		-	(87)	-	-	(68,984)	(69,071)
At 31 December 2025	56,094	7,475	77,332	3,998		13,993	150,705	9,813	4,645	3,715,639	4,039,694

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Property, plant and equipment (continued)

Group	Freehold	Leasehold	Office	Building	equipment,	Loose	Computer	Motor	Electric	Tele-	Total
	Land	land	Improvements	and	furniture	tools	systems	vehicles	vehicle	communi-	
	RM'000	RM'000	RM'000	and	fittings	RM'000	RM'000	RM'000	chargers	cation	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Depreciation and impairment loss											
At 1 January 2024											
Accumulated depreciation	-	7,473	32,254	3,340	10,636	144,938	6,704	-	1,706,204	1,911,549	
Accumulated impairment losses	2,101	-	-	-	-	-	-	-	47,994	50,095	
	2,101	7,473	32,254	3,340	10,636	144,938	6,704	-	1,754,198	1,961,644	
Depreciation for the year	-	2	4,068	508	8	18,370	905	-	154,727	178,588	
Global bandwidth assets charged out	-	-	-	-	-	-	-	-	8,123	8,123	
Disposals	-	-	-	(1)	-	(21)	(95)	-	-	(117)	
Impairment	-	-	-	-	-	-	-	-	46,121	46,121	
Transfer to intangible assets (Note 6)	-	-	-	-	-	(50,971)	-	-	-	(50,971)	
Write offs	-	-	-	(1,227)	-	(11,407)	(628)	-	(42,047)	(55,309)	
Effect of movements in exchange rates	-	-	-	-	-	11	-	-	(14,833)	(14,822)	
At 31 December 2024/ 1 January 2025											
Accumulated depreciation	-	7,475	36,322	2,620	10,644	100,920	6,886	-	1,812,174	1,977,041	
Accumulated impairment losses	2,101	-	-	-	-	-	-	-	94,115	96,216	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Property, plant and equipment (continued)

Group	Freehold	Leasehold	Building	Office	Loose	Computer	Motor	Electric	Tele-	Total
	Land	land	Improvements	equipment, and furniture and fittings						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Depreciation and impairment loss										
Depreciation for the year	-	-	5,605	393	786	17,138	1,080	-	164,332	189,334
Global bandwidth assets charged out	-	-	-	-	-	-	-	-	4,359	4,359
Disposals	-	-	-	(1)	(7)	(855)	(1,117)	-	-	(1,980)
Impairment	-	-	-	-	-	652	-	-	22,646	23,298
Impairment write off	-	-	-	-	-	-	-	-	(1,082)	(1,082)
Adjustments	-	-	25	(163)	145	-	(1)	-	-	6
Write offs	-	-	-	(22)	-	(114)	-	-	(38,153)	(38,289)
Effect of movements in exchange rates	-	-	-	-	-	(54)	-	-	(39,846)	(39,900)
At 31 December 2025										
Accumulated depreciation	-	7,475	41,952	2,827	11,568	117,035	6,848	-	1,902,866	2,090,571
Accumulated impairment losses	2,101	-	-	-	-	652	-	-	115,679	118,432
	2,101	7,475	41,952	2,827	11,568	117,687	6,848	-	2,018,545	2,209,003
Carrying amounts										
At 1 January 2024	34,769	2	21,459	841	5	55,480	2,906	-	1,531,130	1,646,592
At 31 December 2024/ 1 January 2025	53,993	-	28,797	3,235	63	43,363	3,282	-	1,586,006	1,718,739
At 31 December 2025	53,993	-	35,380	1,171	2,425	33,018	2,965	4,645	1,697,094	1,830,691

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Property, plant and equipment (continued)

Company	Freehold land RM'000	Building and improvements RM'000	Office equipment, furniture and fittings RM'000	Computer systems RM'000	Total RM'000
Cost					
1 January 2024/ 31 December 2024	8,113	357	60	7,656	16,186
1 January 2025/ 31 December 2025	8,113	357	60	7,656	16,186
Accumulated depreciation					
1 January 2024/ 31 December 2024	-	357	60	7,656	8,073
1 January 2025/ 31 December 2025	-	357	60	7,656	8,073
Carrying amounts					
1 January 2024/ 31 December 2024	8,113	-	-	-	8,113
1 January 2025/ 31 December 2025	8,113	-	-	-	8,113

3.1 Telecommunication network

	Group	
	2025 RM'000	2024 RM'000
<i>Network cost:</i>		
Commissioned network	3,496,176	3,331,212
Network-in-progress	219,463	161,083
	3,715,639	3,492,295
Less: Accumulated depreciation	(1,902,866)	(1,812,174)
Less: Accumulated impairment	(115,679)	(94,115)
Net book value	1,697,094	1,586,006

Included in cost of commissioned network is global bandwidth assets of RM160,439,000 (2024: RM168,038,000). The carrying amount for the said assets at the reporting date was RM10,290,000 (2024: RM20,285,000).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Property, plant and equipment (continued)

3.2 Write offs

During the financial year, the Group wrote off certain items within property, plant and equipment because they were no longer in use and already decommissioned with costs totalling RM40,620,000 (2024: RM57,160,000) of which RM38,289,000 (2024: RM55,309,000) was written off against accumulated depreciation. The remaining amount of RM2,331,000 (2024: RM1,851,000) was charged to statement of profit or loss and other comprehensive income.

3.3 Impairment loss

The Group had undertaken an impairment assessment on certain submarine cables and global bandwidth assets. The Group recognised an impairment loss of RM22,646,000 (2024: RM46,121,000) due to losses incurred from certain submarine cables owner entities.

The recoverable amounts of the respective assets were based on its value in use (“VIU”), which were determined by discounting estimated future cashflows expected to be generated from those assets. Key assumptions used in the VIU calculations are as follows:

- (i) The VIU cash flow projections were based on the remaining useful lives of the assets. The cash flow projections were based on a three-year financial plan approved by the Board. The cash flows beyond the three-year period were projected to the end of useful lives using a steady growth rate.
- (ii) Revenue growth rate is 7.0% (2024: 6.0%).
- (iii) Pre-tax discount rates of 7.15% (2024: 7.1%).

Based on the impairment assessment performed, the Board of Directors has introduced an impairment charge of RM22,646,000 (2024: RM46,121,000) during the year incurred from certain submarine cables owner entities.

3.4 Other assets

Included in the following asset categories in the current financial year were portions that were still under construction/development:

	Group	
	2025 RM'000	2024 RM'000
Buildings and improvements	1,122	267
Computer systems	8,287	4,331
	9,409	4,598

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Property, plant and equipment (continued)

3.5 Fully depreciated assets

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 RM1,001,950,000 (2024: RM918,719,000) and RM8,073,000 (2024: RM8,073,000) respectively.

4. Investment property

	Group Building RM'000
Cost	
At 31 December 2024/31 December 2025	1,512
Depreciation	
At 31 December 2023/1 January 2024	101
Depreciation for the year	34
At 31 December 2024	135
Depreciation for the year	34
At 31 December 2024	169
Carrying amounts	
At 31 December 2024	1,377
At 31 December 2025	1,343

The following was recognised in the profit or loss:

	Group	
	2025	2024
	RM'000	RM'000
Lease income	78	78
Direct operating expenses arising from investment property	12	12

The operating lease payments to be received are as follows:

Less than one year	78	78
One to two years	13	78
Two to three years	-	13
Total undiscounted lease payments	91	169

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

4. Investment property (continued)

Fair value information

Level 3 fair value

The fair value of the building was determined at RM1,350,000 (2024: RM1,350,000) as at 31 December 2025 based on valuation report issued on 13 January 2022. The Group obtains independent valuations for its investment property at least every five years. The valuation method used is the comparison method of valuation which determines the value of property by comparing sale evidence involving other similar properties in the vicinity. All resulting fair value estimates for properties are included in Level 2. The level 2 fair value of the properties is derived using the current prices of similar properties. The key inputs under this approach is the price per square metre from current year sales of comparable lots of land in the area (location and size).

5. Right-of-use assets

Group	Wayleave RM'000	Others* RM'000	Total RM'000
At 1 January 2024	77,668	10,996	88,664
Additions	1,141	12,704	13,845
Modification	324	132	456
Depreciation	(4,943)	(9,360)	(14,303)
Write offs	-	(275)	(275)
Effect of movements in exchange rates	-	(250)	(250)
At 31 December 2024/1 January 2025	74,190	13,947	88,137
Additions	1,240	7,367	8,607
Modification	-	184	184
Depreciation	(6,467)	(7,498)	(13,965)
Write offs	-	(271)	(271)
Effect of movements in exchange rates	-	(6)	(6)
At 31 December 2025	68,963	13,723	82,686

* Others include lease of cabin, room and right of way.

5.1 Amortisation term

The Group amortises right-of-use assets based on the contracts term. The contract terms are as follows:

- Wayleave up to 20 years
- Others 2 to 20 years

During the financial year, short term leases and low-value assets are charged directly to statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

5. Right-of-use assets (continued)

5.2 The following amounts relating to leases are disclosed in the Statement of profit or loss and other comprehensive income:

	Group	
	2025 RM'000	2024 RM'000
Depreciation of right-of-use assets	13,965	14,303
Interest expense on lease liabilities	3,496	4,516
Expense related to short-term lease and low-value-assets	29,310	32,176

6. Intangible assets

Group	Computer software RM'000	Development expenditure RM'000	Trademark RM'000	Goodwill RM'000	Total RM'000
Cost					
At 1 January 2024	6	8	-	140,120	140,134
Addition (Note 6.1)	1,056	-	-	2,893	3,949
Transfer from property, plant and equipment (Note 3)	53,359	-	-	-	53,359
Write off	(6,958)	-	-	-	(6,958)
At 31 December 2024/1 January 2025	47,463	8	-	143,013	190,484
Others	-	-	153	-	153
Addition (Note 6.1)	270	80	139	-	489
At 31 December 2025	47,733	88	292	143,013	191,126
Amortisation					
At 1 January 2024	4	6	-	-	10
Amortisation for the year	1,149	2	-	-	1,151
Transfer from property, plant and equipment (Note 3)	50,971	-	-	-	50,971
Write off	(6,958)	-	-	-	(6,958)
At 31 December 2024/1 January 2025	45,166	8	-	-	45,174
Others	-	-	17	-	17
Amortisation for the year	916	4	5	-	925
At 31 December 2025	46,082	12	22	-	46,116
Carrying amounts					
At 1 January 2024	2	2	-	140,120	140,124
At 31 December 2024/1 January 2025	2,297	-	-	143,013	145,310
At 31 December 2025	1,651	76	270	143,013	145,010

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

6. Intangible assets

6.1 Impairment testing for cash-generating unit (“CGU”) containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group’s operating units which represent the lowest level within the Group at which the goodwill is monitored for internal management reporting purposes.

The goodwill is represented by the smallest group of assets combined from the fibre optics network, international wholesale and global bandwidth together that generates cash flows from continuing use, called Global bandwidth services, Cloud Business and Electric Vehicle Charging Business.

	Group	
	2025 RM’000	2024 RM’000
Global bandwidth services	102,101	102,101
Cloud business	38,019	38,019
Electric vehicle charging business	2,893	2,893
	143,013	143,013

Global bandwidth services

The recoverable amount of the global bandwidth services CGU was determined based on its value in use. The recoverable amount of the CGU was determined to be higher than its carrying amount. The key assumptions used in the VIU calculations are as follows:

- (i) The VIU cash flow projections were based on the three-year (2024: five-year) financial plan approved by the Board.
- (ii) Average revenue growth per annum and EBITDA margin of 5% (2024: 9%) and 46% (2024: 43%) respectively;
- (iii) Post-tax discount rate of 7.1% (2024: 7.1%). In accordance with the requirements of MFRS 136 “Impairment of Assets”, this translates into a pre-tax discount rate of 9.0% (2024: 9.3%). The discount rates used reflect specific risks relating to the CGU; and
- (iv) Terminal growth rate of 1% (2024: 1%) represents growth rate applied to extrapolate pre-tax cash flow beyond the five (2024: five) year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that no reasonable change in the base case key assumptions would cause the carrying amount of the global bandwidth services CGU to exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

6. Intangible assets (continued)

6.1 Impairment testing for cash-generating unit (“CGU”) containing goodwill (continued)

Cloud business

The recoverable amount of the Cloud business CGU was determined based on its value-in-use. The recoverable amount of the CGU was determined to be higher than its carrying amount. The key assumptions used in the VIU calculations are as follows:

- (i) The VIU cash flow projections were based on the three-year (2024: three-year) financial plan approved by the subsidiary’s Board.
- (ii) Average revenue growth per annum and EBITDA margin of 16% (2024: 12%) and 7% (2024: 16%) respectively;
- (iii) Post-tax discount rate of 7.1% (2024: 7.1%). In accordance with the requirements of MFRS 136 “Impairment of Assets”, this translates into a pre-tax discount rate of 8.4% (2024: 14.4%). The discount rates used reflect specific risks relating to the CGU; and
- (iv) Terminal growth rate of 2% (2024: 1%) represents growth rate applied to extrapolate pre-tax cash flow beyond the three (2024: three) year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that an increase of more than 2.2% in discount rate and a decrease of more than 1.5% in EBITDA margin from the base case assumption would cause the carrying amount of Cloud business CGU to exceed its recoverable amount.

7. Investments in subsidiaries

	Note	Company	
		2025 RM’000	2024 RM’000
7(a) Unquoted shares, at cost			
At 1 January		1,022,114	419,675
Addition	7(a) (i)	5,000	23,562
Transfer from amounts due from subsidiaries	7(a) (ii)	-	1,500
Conversion of deposit into unquoted shares	7(b)	136,036	-
Capital contribution	7(a) (iii)	38,346	591,516
Adjustment		(217)	-
Impairment during the year	7(a) (iv)	(39,825)	(14,139)
Investments in subsidiaries		1,161,454	1,022,114

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7. Investments in subsidiaries (continued)

	Note	Company	
		2025 RM'000	2024 RM'000
7(b) Deposit for future share subscription			
At 1 January		136,036	-
Addition		-	136,036
Transfer to unquoted shares		(136,036)	-
		-	136,036
<hr/>			
At 31 December		1,161,454	1,158,150
<hr/>			
7(c) Amounts due from subsidiaries (non-current)			
At 1 January		-	601,109
Addition		-	-
Transfer to unquoted shares	7(a) (ii)	-	(1,500)
Conversion to capital contribution		-	(452,482)
Conversion to deposit for future share subscription		-	(127,870)
Repayment		-	(19,257)
		-	-

7(a) Unquoted shares, at cost(i) Addition

In the current financial year, the Company completed the subscriptions of 625,500 new redeemable convertible preference shares ("RCPS") for RM5,000,000 in its subsidiary Charge N Go Sdn Bhd ("CNG"), following the fulfilment of performance conditions as set out in the Subscription Agreement dated 14 December 2023 between the Company, Thiruchandran A/L Thiruchelvam and CNG ("Subscription Agreement") and the Subscription Letters dated 24 April 2025 and 22 July 2025 entered into between the Company and CNG.

In the previous financial year, the Company completed the First Completion of the Subscription Agreement dated 14 December 2023 between the Company, Thiruchandran A/L Thiruchelvam and Charge N Go Sdn Bhd ("CnG") ("Subscription Agreement") and the subscription consideration for the First Completion amounting to RM4,187,494. The Company had on the same date further completed a Share Sale and Purchase Agreement between the Company and RWC 1 Sdn Bhd in relation to the purchase of 44,643 ordinary shares in CnG by the Company from RWC 1 Sdn Bhd at a total purchase consideration of RM812,502. The Company further completed the subscription of Tranche 2 Shares for a subscription consideration amounted to RM4,999,999, comprising 980,392 new RCPS at an issue price of RM5.10 per RCPS in the share capital of CnG ("Subscription of Tranche 2 Shares").

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7. Investments in subsidiaries (continued)

7(a) Unquoted shares, at cost (continued)

(i) Addition (continued)

In the previous financial year, the Company acquired 76,341 ordinary shares in AVM Cloud Sdn Bhd (“AVM”) at a total purchase consideration of RM13,560,431 from Choong Yoke Khang @ Choong Yoke Can arising from the exercise of a put option by Choong Yoke Khang @ Choong Yoke Can as provided for in the Shareholders Agreement between the Company, its minority shareholders and AVM dated 7 January 2021.

(ii) Transfer to unquoted shares

In the previous financial year, the Company transferred amount due from subsidiaries to unquoted shares amounting to RM1,500,000.

(iii) Capital contribution

During the financial year, the Company converted certain amounts due from subsidiaries deemed as investments into equity via capital contribution amounting to RM38,346,000 (2024: RM591,516,000).

(iv) Impairment

The Company had performed an impairment assessment on its investment in a subsidiary company following an impairment indicator arising from losses incurred during the financial year. The Company has partially impaired the cost of investment in the subsidiary company amounting to RM39,825,000 (2024: RM14,139,000).

The recoverable amount of the investment in a subsidiary was based on its value in use (“VIU”). The key assumptions applied in the VIU calculations are consistent with those disclosed in Note 3.3 except for the additional assumption as follows:

- (i) Terminal growth rate of 1% represents the growth rate applied to extrapolated pre-tax cash flow beyond the cash flow used in Note 3.3.

Based on the impairment assessment performed, the Board of Directors has introduced an impairment charge of RM39,825,000 (2024: RM14,139,000) during the year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7. Investments in subsidiaries (continued)

Details of subsidiaries are as follows:

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2025 %	2024 %
TT dotCom Sdn. Bhd.	Malaysia	Provision of voice, data, video and image communication services through its domestic and international network	100	100
Planet Tapir Sdn. Bhd.	Malaysia	Investment holding	100	100
TIME dotCom Japan K.K.*	Japan	Provision of telecommunication services, co-location and other related services	100	100
TIME dotCom Global Services Sdn. Bhd.	Malaysia	Provision of telecommunication and related services	100	100
Global Transit (Hong Kong) Limited*	Hong Kong	Provision of management services	100	100
Global Transit Singapore Pte. Ltd.*	Singapore	Wholesale of telecommunication equipment and related services	100	100
Global Transit Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
Global Transit 2 Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
Global Transit 3 Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
Global Transit 5 Limited	Labuan, Malaysia	Engaged in the business of telecommunication services and trading bandwidth capacity	100	100
TIME Fibre Sdn. Bhd.	Malaysia	Provision of voice, data, video and image communication services and other consumer home services	100	100

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7. Investments in subsidiaries (continued)

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2025 %	2024 %
TIME Energy Sdn. Bhd.	Malaysia	Provision of development, installation and maintenance services in relation to solar photovoltaic system	100	100
TIME dotCom International Sdn. Bhd.	Malaysia	Investment holding	100	100
TIME Connect (Labuan) Limited*	Labuan, Malaysia	Investment holding	100	100
AVM Cloud Sdn. Bhd.	Malaysia	Development and sale of computer software and provision of information technology services	67	67
Charge N Go Sdn. Bhd.	Malaysia	Provision of electric vehicle charging services, and installation of related equipment and infrastructure	51	51
<i>Subsidiary of TIME dotCom International Sdn. Bhd.</i>				
TIME dotCom (Cambodia) Co., Ltd.*	Cambodia	Provision of telecommunication and related services	100	100
<i>Subsidiary of TIME Connect (Labuan) Limited</i>				
TIME Global Connect International Pte Ltd*	Singapore	Investment holding	100	100
TIME Global Connect (Thailand) Limited.**.*	Thailand	Provision of voice, data, video and image communication services through its domestic and international network	10	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7. Investments in subsidiaries (continued)

Name of subsidiary	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2025 %	2024 %
<i>Subsidiaries of AVM Cloud Sdn. Bhd.</i>				
Integrated Global Solutions Sdn. Bhd.	Malaysia	Marketing of computer hardware and software; and provision of consultancy and support services related to computer programmes	67	67
AVM Cloud (Thailand) Limited***	Thailand	Provision of cloud services, developing and selling computer software and hardware and the provision of information technology services	67	67
<i>Subsidiaries of TIME Global Connect International Pte Ltd</i>				
TIME Connect (SG) Pte Ltd*	Singapore	Provision of voice, data, video and image communication services through its domestic and international network	100	100
TIME Global Connect Malaysia Sdn. Bhd.*	Malaysia	Provision of voice, data, video and image communication services through its domestic and international network	100	100
TIME Global Connect (Thailand) Limited.***	Thailand	Provision of voice, data, video and image communication services through its domestic and international network	90	-

* Not audited by member firms of PwC Malaysia

** On 21 February 2025, TIME Global Connect International Pte. Ltd. incorporated a subsidiary with effective ownership interest of 90%, TIME Global Connect (Thailand) Limited, which is primarily engaged in the provision of voice, data, video and image telecommunication services through its domestic and international network. TIME Connect (Labuan) holds 10% effective ownership interest in TIME Global Connect International Pte. Ltd.

*** AVM Cloud (Thailand) Limited, a wholly-owned subsidiary of AVM Cloud Sdn. Bhd. has been liquidated on 26 February 2026.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7. Investments in subsidiaries (continued)

The financial information of TIME dotCom Japan K.K., Global Transit (Hong Kong) Limited, Global Transit Singapore Pte. Ltd., TIME dotCom (Cambodia) Co., Ltd., TIME Connect (Labuan) Limited and its subsidiaries are consolidated into the Group financial statements based on management accounts as they are individually and in aggregate deemed immaterial to the statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flows of the Group.

7.1 Non-controlling interests in subsidiaries

The Group's subsidiary that has non-controlling interests ("NCI") material to the Group is as follows:

2025	AVM Cloud Sdn. Bhd. Group RM'000
NCI percentage of ownership interest and voting interest	33%
Carrying amount of NCI	33,444
Profit allocated to NCI	1,949

Summarised financial information before intra-group elimination

As at 31 December

Non-current assets	24,214
Current assets	103,969
Non-current liabilities	(860)
Current liabilities	(25,977)
Net assets	101,346

Year ended 31 December

Revenue	107,164
Profit for the year	5,906
Total comprehensive income	5,906
Cash flows from operating activities	11,600
Cash flows used in investing activities	(918)
Cash flows used in financing activities	(4,677)
Net change in cash and cash equivalents	6,005
Dividends paid to NCI	1,501

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7. Investments in subsidiaries (continued)**7.1 Non-controlling interests in subsidiaries (continued)**

The Group's subsidiary that has non-controlling interests ("NCI") material to the Group is as follows (continued):

2024	AVM Cloud Sdn. Bhd. Group RM'000
NCI percentage of ownership interest and voting interest	33%
Carrying amount of NCI	33,003
Profit allocated to NCI	4,627

Summarised financial information before intra-group elimination**As at 31 December**

Non-current assets	21,382
Current assets	113,778
Non-current liabilities	(4,168)
Current liabilities	(30,983)
Net assets	100,009

Year ended 31 December

Revenue	128,427
Profit for the year	14,021
Total comprehensive income	14,021
Cash flows from operating activities	32,619
Cash flows used in investing activities	(1,604)
Cash flows used in financing activities	(4,326)
Net change in cash and cash equivalents	26,689
Dividends paid to NCI	1,332

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

8. Investments in associates

	Note	Group	
		2025 RM'000	2024 RM'000
At cost			
Unquoted shares outside Malaysia	8.1	114,077	114,077
Quoted shares outside Malaysia	8.1	290,730	290,730
Less: Impairment for the year	8.2	(32,949)	-
		371,858	404,807
Share of post-acquisition results and reserves		126,828	123,047
Total investment in associates		498,686	527,854
Share of market value of quoted shares outside Malaysia		94,751	218,877

8.1 Details of associates are as follows:

Name of entity	Principal place of business/ Country of incorporation	Nature of the business	Effective ownership interest and voting interest		Financial year end
			2025	2024	
			%	%	
Symphony Communication Public Company Limited ("SYMC") ⁺ \$	Thailand	Provision of telecommunication services and related services in Thailand	46.8	46.8	31 December
CMC Telecommunication Infrastructure Corporation ("CMC") [#]	Vietnam	Provision of telecommunication and related services in Vietnam	45.3	45.3	31 March

⁺ The Group's share of profit and loss is based on the latest unaudited financial statements for the year ended 31 December 2025 and 31 December 2024.

[#] During the financial year, CMC issued cash dividends amounting to VND26,340,264,000 (RM4,161,762 equivalent) (2024: dividend in specie VND64,402,572,000 (RM11,196,435 equivalent)).

^{\$} During the financial year, SYMC issued cash dividends amounting to THB32,279,549 (RM4,117,382 equivalent) (2024: THB29,638,679 (RM3,756,815 equivalent)).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

8. Investments in associates (continued)

8.1 Details of associates are as follows (continued):

The following table summarises the information of the Group's material investments in associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates.

Group Summarised financial information As at 31 December	← 2025 →		
	SYMC RM'000	CMC RM'000	Total RM'000
Non-current assets	521,196	306,709	827,905
Current assets	104,398	333,169	437,567
Non-current liabilities	(12,116)	(98,700)	(110,816)
Current liabilities	(207,358)	(289,401)	(496,759)
Net assets	406,120	251,777	657,897
Year ended 31 December			
Revenue	274,687	538,602	813,289
Profit for the year	21,731	37,848	59,579
Other comprehensive income for the year	52	-	52
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	190,226	113,980	304,206
Goodwill	159,335	56,749	216,084
Impairment for the year	(32,949)	-	(32,949)
Effect of foreign exchange	4,915	6,430	11,345
Carrying amount in the statement of financial position	321,527	177,159	498,686
Group's share of results for the year ended 31 December			
Group's share of profit	10,179	17,134	27,313
Group's share of other comprehensive income	(1,522)	(13,731)	(15,253)
Group's share of total comprehensive income	8,657	3,403	12,060
Other information			
Dividend received by the Group	4,117	4,162	8,279

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

8. Investments in associates (continued)

8.1 Details of associates are as follows (continued):

Group Summarised financial information As at 31 December	← 2024 →		
	SYMC RM'000	CMC RM'000	Total RM'000
Non-current assets	499,177	275,661	774,838
Current assets	84,101	329,632	413,733
Non-current liabilities	(7,703)	(73,679)	(81,382)
Current liabilities	(178,848)	(278,693)	(457,541)
Net assets	396,727	252,921	649,648
Year ended 31 December			
Revenue	266,471	519,124	785,595
Profit for the year	31,958	36,272	68,230
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	185,827	114,497	300,324
Goodwill	159,335	56,749	216,084
Effect of foreign exchange	4,775	6,671	11,446
Carrying amount in the statement of financial position	349,937	177,917	527,854
Group's share of results for the year ended 31 December			
Group's share of profit	14,969	16,420	31,389
Group's share of other comprehensive income	(4,374)	(8,947)	(13,321)
Group's share of total comprehensive income	10,595	7,473	18,068
Other information			
Dividend received by the Group	3,757	11,196	14,953

8.2 Impairment assessment on investment in SYMC

The Group had undertaken an impairment assessment on its investment in SYMC following an impairment indicator arising from the lower market value of quoted shares as compared to carrying amount of investment in SYMC and lower actual results as compared to budgeted results.

The recoverable amount from the investment in SYMC was based on its value in use. The recoverable amount from the investment was determined to be lower than its carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

8. Investments in associates (continued)

8.2 Impairment assessment on investment in SYMC (continued)

The following key assumptions have been applied in the calculation:

- (i) Cash flow projections were based on the approved four-year (2024: four-year) financial plan.
- (ii) Average revenue growth per annum and EBITDA margin of 6% (2024: 10.5%) and 35.5% (2024: 37%) respectively.
- (iii) Discount rate of 8.15% (2024: 8.3%). The discount rate used reflect specific risks relating to the investment; and
- (iv) Terminal growth rate of 2% (2024: 3%) represents growth rate applied to extrapolate discounted cash flow beyond the four (2024: four) year financial plan period.

Based on the assessment performed, the Board of Directors concluded that an impairment of RM32,949,000 is recognised in the financial year.

8.3 Impairment assessment on investment in CMC

The Group had undertaken an impairment assessment on its investment in CMC following an impairment indicator arising from the lower actual results as compared to budgeted results.

The recoverable amount from the investment in CMC was based on its value in use. The recoverable amount from the investment was determined to be higher than its carrying amount.

The following key assumptions have been applied in the calculation:

- (i) Cash flow projections were based on approved five-year (2024: five-year) financial plan.
- (ii) Average revenue and EBITDA growth rate per annum of 17% (2024: 23%) and 20% (2024: 19%) respectively.
- (iii) Discount rate of 8.22% (2024: 8.22%). The discount rate used reflect specific risks relating to the investment; and
- (iv) Terminal growth rate of 3% (2024: 3%) represents growth rate applied to extrapolate pre-tax cash flow beyond the five (2024: five) year financial plan period.

Based on the assessment performed, the Board of Directors concluded that it is unlikely, that a decrease of more than 4.9% in EBITDA growth from the base case assumption would cause the carrying amount of CMC to exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

9. Investments in jointly controlled entity

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value of retained interest at initial recognition	680,000	680,000	680,000	680,000
Addition	53,884	-	53,884	-
Share of post-acquisition results and reserves	53,460	37,349	55,293	39,172
Total investment in jointly controlled entity	787,344	717,349	789,177	719,172

9.1 Details of jointly controlled entity are as follows:

Name of entity	Principal place of business/ Country of incorporation	Nature of the business	Effective ownership interest and voting interest		Financial year end
			2025 %	2024 %	
AIMS Data Centre Holding Sdn. Bhd.	Malaysia	Investment holding, provision of value- added network services, information services, system integration services, operation of data networks and network- based applications for corporations and building management	30	30	31 December

On 4 April 2025, the Group participated in a capital call by AIMS Data Centre Holding Sdn Bhd (“AIMS”), by subscribing to 12,240 new ordinary shares in the share capital of AIMS for RM20,945,700. The subscription resulted in the Group maintaining its shareholding in AIMS at 51% of the issued ordinary shares and its effective interest at 30%.

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

On 25 June 2025 and 25 November 2025, the Group further participated in the second and third tranches of capital call by subscribing to 7,008 and 12,240 new ordinary shares in the share capital of AIMS for RM11,992,440 and RM20,945,700 respectively. The subscription resulted in the Group maintaining its shareholding in AIMS at 30% of the issued ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

9. Investments in jointly controlled entity (continued)

9.1 Details of jointly controlled entity are as follows (continued):

The following table summarises the information of the Group's material investments in jointly controlled entity, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the jointly controlled entity.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Summarised financial information				
As at 31 December				
Non-current assets	1,650,464	1,144,435	1,650,464	1,144,435
Current assets	550,491	207,079	550,491	207,079
Non-current liabilities	(1,370,321)	(766,677)	(1,370,321)	(766,677)
Current liabilities	(173,971)	(165,216)	(173,971)	(165,216)
Net assets	656,663	419,621	656,663	419,621
Profit from date of acquisition to				
31 December				
Revenue	465,101	317,791	465,101	317,791
Profit for the period	53,738	113,901	53,738	113,901
Reconciliation of net assets to carrying				
amount as at 31 December				
Share of net assets	196,706	126,711	198,539	128,534
Goodwill	590,638	590,638	590,638	590,638
Carrying amount in the statement of financial position	787,344	717,349	789,177	719,172
Share of results for the year ended				
31 December				
Share of profit	16,121	34,170	16,121	34,170
Elimination of unrealised profit	(10)	(1,822)	-	-
	16,111	32,348	16,121	34,170

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

9. Investments in jointly controlled entity (continued)

9.2 Impairment assessment on investment in AIMS

The Group had undertaken an impairment test on its investment in AIMS following an impairment indicator arising from shortfall in the Group's share of net assets against the carrying amount of investment.

The recoverable amount from the investment in AIMS was based on its value in use. The recoverable amount from the investment was determined to be higher than its carrying amount.

The following key assumptions have been applied in the calculation:

- (i) Cash flow projections were based on approved five-year (2024: six-year) financial plan.
- (ii) Average revenue growth per annum and EBITDA margin of 20% (2024: 27%) and 53% (2024: 45%) respectively.
- (iii) Discount rate of 8% (2024: 8%). The discount rate used reflect specific risks relating to the investment; and
- (iv) Terminal growth rate of 3% (2024: 3%) represents growth rate applied to extrapolate pre-tax cash flow beyond the five-year financial plan period.

Based on the sensitivity analysis performed, the Board of Directors concluded that no reasonable change in the base case key assumptions would cause the carrying amount of AIMS exceed its recoverable amount.

10. Other investments

Group	2025 RM'000	2024 RM'000
Non-current		
Fair value through other comprehensive income ("FVOCI")		
At 1 January	49,830	55,017
Fair value adjustment	(3,764)	(3,200)
Foreign exchange loss	(4,420)	(1,987)
At 31 December	41,646	49,830
Total unquoted equity securities at FVOCI	41,646	49,830

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent investments that the Group intend to hold for long-term strategic purposes.

The fair value of other investments are disclosed in Note 34.6.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11. Deferred tax assets/(liabilities)

The recognised tax benefit of unabsorbed capital allowances, unutilised tax losses, lease liabilities, property, plant and equipment, right-of-use assets and other deductible temporary differences are based on projected probable future taxable profits. Assumptions about the generation of future taxable profits are dependent on management's projection of future profitability of the entities concerned.

These assumptions include estimation of future revenue, profit margins, operating and administrative expenditure and non-amendments of income tax legislation. Actual results could be significantly different from the Directors' estimate of future profitability since anticipated events may not occur as expected and the variation could be material.

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	-	-	(302,607)	(252,799)	(302,607)	(252,799)
Right-of-use assets	-	-	(19,813)	(21,028)	(19,813)	(21,028)
Deferred income	44,640	40,846	-	-	44,640	40,846
Unearned revenue	33,268	35,931	-	-	33,268	35,931
Provision	30,090	30,245	-	-	30,090	30,245
Other deductible temporary differences	44,555	28,566	(275)	(20,388)	44,280	8,178
Lease liabilities	14,584	16,303	-	-	14,584	16,303
Unabsorbed capital allowances	34,834	34,834	-	-	34,834	34,834
Unutilised tax losses	390	1,668	-	-	390	1,668
Tax assets/(liabilities)	202,361	188,393	(322,695)	(294,215)	(120,334)	(105,822)
Set-off of tax	(166,659)	(148,485)	166,659	148,485	-	-
Net tax assets/(liabilities)	35,702	39,908	(156,036)	(145,730)	(120,334)	(105,822)

Company	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other deductible temporary differences	4,417	4,057	-	-	4,417	4,057
Unutilised tax losses	390	1,668	-	-	390	1,668
Tax assets/(liabilities)	4,807	5,725	-	-	4,807	5,725
Net tax assets/(liabilities)	4,807	5,725	-	-	4,807	5,725

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11. Deferred tax assets/(liabilities) (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2025	2024
	RM'000	RM'000
Other deductible temporary differences	20,407	72,481
Unabsorbed capital allowances	199,099	102,227
Unutilised investment allowances	65,596	65,596
Unutilised tax losses	125,033	127,318
	410,135	367,622

The unutilised investment allowances will be disregarded in YA 2026 under the current tax legislation subject to no substantial changes to the Income Tax Act 1967 and guidelines issued by Ministry of Finance. Unabsorbed capital allowances do not expire under the current tax legislation.

The unutilised tax losses will be disregarded up to following years under the current tax legislation in Malaysia, Cambodia, Hong Kong and Singapore.

	Group	
	2025	2024
	RM'000	RM'000
2025	-	4,578
2026	4,578	8,835
2027	9,083	6,569
2028	6,955	9,140
2029	78,906	81,200
2030	12,434	11,607
2031	3,931	1,372
2032	4,535	3,804
2033	-	-
2034	1,908	-
2035	2,490	-
No expiry	213	213
	125,033	127,318

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 and/or the Company can utilise the benefits therefrom.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11. Deferred tax assets/(liabilities) (continued)

Movement in temporary differences during the year

Group	At	Recognised	At	Recognised	At
	1.1.2024	in profit	31.12.2024/ 1.1.2025	in profit	31.12.2025
	RM'000	or loss (Note 26)	RM'000	or loss (Note 26)	RM'000
Property, plant and equipment	(240,785)	(12,014)	(252,799)	(49,808)	(302,607)
Right-of-use assets	(21,272)	244	(21,028)	1,215	(19,813)
Deferred income	-	40,846	40,846	3,794	44,640
Unearned revenue	32,302	3,629	35,931	(2,663)	33,268
Provision	66,146	(35,901)	30,245	(155)	30,090
Other deductible temporary differences	20,163	(11,985)	8,178	36,102	44,280
Lease liabilities	17,758	(1,455)	16,303	(1,719)	14,584
Unabsorbed capital allowances	35,131	(297)	34,834	-	34,834
Unutilised tax losses	601	1,067	1,668	(1,278)	390
	(89,956)	(15,866)	(105,822)	(14,512)	(120,334)

Company	At	Recognised	At	Recognised	At
	1.1.2024	in profit	31.12.2024/ 1.1.2025	in profit	31.12.2025
	RM'000	or loss (Note 26)	RM'000	or loss (Note 26)	RM'000
Other deductible temporary differences	(876)	4,933	4,057	360	4,417
Unutilised tax losses	601	1,067	1,668	(1,278)	390
	(275)	6,000	5,725	(918)	4,807

12. Derivative asset/(liability)

	Note	Company	
		2025 RM'000	2024 RM'000
Non-hedging derivative asset			
Call option in a subsidiary company	12.1	-	10,990
		-	10,990
Non-hedging derivate liability			
Put option in a subsidiary company	12.2	-	4,818
		-	4,818
Fair value (loss)/gain on revaluation of call and put options	12.3	(6,172)	6,172

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

12. Derivative asset/(liability) (continued)

12.1 Call option in a subsidiary company

In conjunction with the acquisition of AVM in the financial year ended 31 December 2021, the non-controlling individual shareholders granted the Company, a call option which requires the non-controlling individual shareholders to sell all the shares held in AVM to the Company during any option period.

In the current financial year, derivative asset had been reversed as the strike price is the same as the market price.

12.2 Put option in a subsidiary company

The Company granted the non-controlling individual shareholders, a put option which requires the Company to purchase all shares held by the non-controlling individual shareholders during any option period.

Call and put option is exercisable at a price determined to be nine-times the consolidated after profit of AVM based on the last audited financial statements and during any of the following option period:

- three months period commencing from the third anniversary of the effective date of agreement;
- in the event that any individual shareholders have attained the age of sixty years, within three months commencing from the third anniversary of the effective date of agreement;
- in the event of the death of the individual shareholders; or
- three months period commencing from the fifth, sixth and seventh anniversary of the effective date of agreement.

In the current financial year, derivative asset had been reversed as the strike price is the same as the market price.

12.3 Revaluation of call and put option

In the previous financial year, the Company performed a valuation analysis on the call and put options using Binomial option pricing model with the following assumptions:

- (i) Risk-free rate of 3.56%. The risk-free rate used corresponds to the yield on Malaysian government bonds with a maturity period aligned with the remaining time of expiry.
- (ii) Dividend yield of 3.00%. The dividend yield is based on the accumulated total dividend payout by AVM to the Company.
- (iii) Volatility of 39.35%. Expected volatility is based on the median daily historical volatility of comparable companies' share prices over the most recent period that commensurate with the expected time to exercise the call and put options.

As a result of the valuation, the Company derived a gain on valuation of call and put options amounted to RM6,172,000 recognised in the previous financial year.

In the current financial year, the gain on valuation of call and put options had been reversed to reflect the actual final purchase consideration of AVM.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

13. Trade and other receivables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Trade					
Prepayments	13.7	22,788	1,331	-	-
Trade receivables		2,071	-	-	-
Non trade					
Other receivables	13.6	111,645	94,672	-	-
Less: Allowance for impairment losses	13.4	(39,103)	(30,744)	-	-
		72,542	63,928	-	-
Total trade and non-trade receivables		97,401	65,259	-	-
Contract costs asset, net of amortisation	13.3	25,929	21,967	-	-
Total non-current receivables		123,330	87,226	-	-
Current					
Trade					
Trade receivables	13.2	157,796	201,913	-	-
Less: Allowance for impairment losses	13.4	(50,478)	(48,001)	-	-
		107,318	153,912	-	-
Amounts due from related parties	13.2	11,069	20,304	-	-
Amounts due from jointly controlled entity		24,549	28,790	-	-
Amounts due from associates		6,512	10,723	-	-
Less: Allowance for impairment losses	13.4	(1,315)	-	-	-
		5,197	10,723	-	-
Deposits		78	89	-	-
Prepayments		22,267	2,493	-	-
Total trade receivables		170,478	216,311	-	-
Contract costs asset, net of amortisation	13.3	75,101	81,939	-	-
		245,579	298,250	-	-
Non-trade					
Amounts due from jointly controlled entity	13.2	3,412	3,451	-	-
Amounts due from subsidiaries	13.1	-	-	7,098	8,012
Amounts due from associates	13.5	180	180	-	-
Other receivables	13.6	53,469	54,076	154	880
Deposits		794	767	128	91
Prepayments	13.7	4,538	26,701	129	246
		62,393	85,175	7,509	9,229
		307,972	383,425	7,509	9,229

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

13. Trade and other receivables (continued)

Other than prepayments, the above trade and other receivables are categorised as amortised cost.

13.1 Amounts due from subsidiaries

Amounts due from subsidiaries in current amount due from subsidiaries are unsecured, interest free and repayable on demand. The balances arise mainly from advances and expenses paid on behalf.

The Company considers amounts due from subsidiaries to have low credit risk as the subsidiaries have capacity to meet their contractual cash flow obligations in the near term and adverse changes in economic and business conditions may, but will not necessarily, reduce the ability of the subsidiaries to fulfil its contractual cash flow obligations. The Company does not specifically monitor the ageing of amounts due from subsidiaries as the Company is able to determine the timing of payments of the subsidiaries' balances when they are payable.

13.2 Trade receivables and amounts due from related parties

The credit period granted for sales/services rendered ranges from 30 to 90 days (2024: 30 to 90 days).

13.3 Contract costs asset, net of amortisation

Cost to obtain a contract primarily comprises incremental commission fees paid to intermediaries as a result of securing contracts and equipment cost incurred for installation at customer premises during activation and they are recoverable.

Contract costs are amortised when related revenues are recognised.

	Group	
	2025 RM'000	2024 RM'000
As at 1 January	103,906	111,758
Additions	156,516	160,495
Amortised to profit or loss	(159,392)	(168,347)
As at 31 December	101,030	103,906

13.4 Allowance for impairment losses

The impairment losses relate entirely to trade receivables. There were no impairment in relation to outstanding trade balances due from related parties.

13.5 Non-trade amounts due from associates

Included in the amounts due from associates were shareholder advances amounting to RM180,000 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

13. Trade and other receivables (continued)

13.6 Other receivables

Included in the Group's other receivables are wayleave deposits paid to local councils amounting to RM98,395,000 (2024: RM102,333,000) for the construction of telecommunications network assets.

13.7 Prepayment

Included in the Group's prepayment are direct installation expenses for third parties. These amounts represent prepaid costs that will be recovered from customers upon completion of the related installation services.

14. Cash and bank balances

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		208,827	395,198	9,520	121,756
Deposits placed with licensed banks maturing no longer than three months	14.2	267,098	842,162	-	347,978
Cash and cash equivalents		475,925	1,237,360	9,520	469,734
Restricted cash	14.1	1,365	1,357	37	36

Cash and bank balances are categorised as amortised cost.

14.1 Restricted cash

Restricted cash are amounts withheld by licensed financial institutions as security for bank facilities granted to subsidiaries.

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

14.2 Deposits placed with licensed banks

Deposits of the Group and of the Company are held at call with banks at rates fixed for periods of no longer than three months (2024: no longer than three months). The interest rates for the deposits and bank balances of the Group and of the Company were 2.75% - 3.88% (2024: 2.50% - 4.90%) and NIL (2024: 3.55% - 3.70%) respectively.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

15. Share capital

	Group and Company			
	Amount	Number	Amount	Number
	2025	of shares	2024	of shares
	RM'000	'000	RM'000	'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January	1,473,403	1,848,818	1,467,424	1,846,838
Issuance of new ordinary shares pursuant to the share grant plan	-	-	5,979	1,980
At 31 December	1,473,403	1,848,818	1,473,403	1,848,818

There are no changes to issued share capital of the Company.

16. Reserves

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
FVOCI reserve	16.1	31,681	35,445	-	-
Foreign currency translation reserve	16.2	796	31,838	-	-
Share grant reserve	16.3	46,354	33,820	46,354	33,820
Share option reserve	16.4	(32,003)	(38,614)	7,257	1,172
Hedging reserve		-	(52)	-	-
Retained earnings		1,691,266	2,363,339	440,104	843,456
		1,738,094	2,425,776	493,715	878,448

16.1 Fair value through other comprehensive income (“FVOCI”) reserve

The FVOCI reserve comprises the cumulative net change in the fair value of equity investments at fair value through other comprehensive income until the investments are derecognised upon sale or impaired.

During the year, the net change in the fair value of FVOCI resulted in a loss of RM3,764,000 (2024: RM3,200,000).

16.2 Foreign currency translation reserve

The translation reserve comprises cumulative foreign currency differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

16. Reserves (continued)

16.3 Share grant reserve

The share grant reserve represents the cumulative value of share-based payments granted to eligible employees of the Group. When shares, pursuant to the share grant, are issued to eligible employees, the value of such shares are transferred from share grant reserve to share capital.

Details of the share grant plan are as follows:

	Fair value at grant date	At 31 December 2024/ 1 January 2025	Granted during the year	Vested and issued	Forfeited	At 31 December 2025
2023 Awards	RM5.11	1,688,238	-	(1,361,238)	(327,000)	-
2023 Awards	RM4.95	1,857,824	-	(868,712)	(195,917)	793,195
2024 Awards	RM4.89	4,687,200	-	(993,247)	(1,730,145)	1,963,808
2025 Awards (Provision)	RM4.46	-	5,033,852	-	-	5,033,852
Total		8,233,262	5,033,852	(3,233,197)	(2,253,062)	7,790,855

	Fair value at grant date	At 1 January 2024	Granted during the year	Vested and issued	Forfeited	At 31 December 2024
2023 Awards	RM5.11	5,728,700	-	(3,558,957)	(481,505)	1,688,238
2023 Awards	RM4.95	7,340,899	-	(810,761)	(4,672,314)	1,857,824
2024 Awards (Provision)	RM4.89	-	4,687,200	-	-	4,687,200
Total		13,069,599	4,687,200	(4,369,718)	(5,153,819)	8,233,262

Shares granted will vest only upon the fulfilment of vesting conditions which include achievement of financial performance targets set by the Group and achievement of a minimum grading by the entitled employee in accordance with the performance management system adopted by the Group.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

16. Reserves (continued)

16.3 Share grant reserve (continued)

The salient features of the SGP are, inter alia, as follows:

- (a) Maximum number of ordinary shares (“TDC Shares” or “Shares”) available under the SGP.

The maximum number of TDC Shares which may be made available under the SGP shall not exceed, in aggregate, 10% of the total number of issued TDC Shares (excluding treasury Shares, if any) at any point in time during the duration of the SGP (“Maximum TDC Shares Available”). The Scheme Committee appointed by the Board has the sole and absolute discretion to implement and administer the SGP in accordance with the By-Laws.

If the aggregate number of TDC Shares made available under the SGP exceeds the Maximum TDC Shares Available as a result of the Company purchasing its own Shares or reducing its total number of issued Shares in accordance with the provisions of the Companies Act 2016 and/or undertaking any other corporate proposal(s) resulting in the reduction of the Company’s total number of issued Shares, all offers and grants made prior to the said variation of the total number of issued Shares of the Company shall remain valid and may be vested as if that purchase or reduction and/or corporate proposal(s) had not occurred. However, no further offers and/or grants shall be made unless the total number of TDC Shares and/or treasury Shares (if any) which may be issued or transferred under the SGP falls below or is equal to the Maximum TDC Shares Available, as the case may be.

In the case of a transfer of treasury Shares and/or existing TDC Shares to the grantees under the SGP, the Scheme Committee will use all reasonable efforts to ensure that the Company and/or the appointed trustee have sufficient treasury Shares and/or TDC Shares, as the case may be, to satisfy the grants made during the duration of the SGP.

- (b) Basis of allocation and maximum allowable allotment

The aggregate number of TDC Shares that may be allocated to an eligible employee under the SGP at any time shall be determined at the sole and absolute discretion of the Scheme Committee after taking into consideration, among others, the objective of the SGP, the Group’s and such eligible employee’s performance, and/or such other allocation criteria as the Scheme Committee may deem relevant (subject always to the By-Laws and any applicable laws).

Notwithstanding the foregoing and any adjustment as may be required, as well as subject to any applicable laws, the allocation to any individual eligible employee who, either singly or collectively through persons connected with the said eligible employee, holds 20% or more of the total number of issued Shares (excluding treasury Shares, if any), shall not be more than 10% of the Maximum TDC Shares Available (“Maximum Limit for Eligible Employee”).

The Executive Directors and senior management of the Group as well as members of the Scheme Committee shall not participate in any deliberation or discussion and/or shall abstain from making/ voting on any resolution on their own respective allocations and/or allocations to persons connected with them under the SGP.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

16. Reserves (continued)

16.3 Share grant reserve (continued)

(b) Basis of allocation and maximum allowable allotment (continued)

The Company may, during the duration of the SGP, make one or more offers and/or grants to any eligible employee, whom the Scheme Committee may at its sole and absolute discretion decide. Subject to the Maximum Limit for Eligible Employee, each offer and/or grant made by the Company to any eligible employee shall be separate and independent from any previous or later offer and/or grant made by the Company to that eligible employee.

(c) Eligibility

Any employee in the Group (including Executive Directors) whose employment with the Group has been confirmed and has fulfilled any other eligibility criteria which has been determined by the Scheme Committee at its sole and absolute discretion from time to time, as the case may be, shall be eligible to be considered for an offer under the SGP.

Subject to applicable laws, the Scheme Committee may determine any other eligibility criteria and/or vary or revise or waive any of the eligibility criteria set out in the By-Laws at any time and from time to time, at its sole and absolute discretion.

Eligibility for consideration under the SGP does not confer any eligible employee with any claim or any other right whatsoever under the SGP, and such eligible employee does not acquire or have any right over, or in connection with, any grant.

(d) Duration of the SGP

The SGP shall be in force for a duration of 10 years commencing from the Effective Date. All unvested TDC shares comprised in any grant shall forthwith cease to be capable of vesting upon expiration of the SGP.

The vesting period for each grant under the SGP is three-years and the fair value of shares granted has taken into account the expected dividend yield and share price volatility.

The Group recognised share grant expenses in profit or loss totalling RM36,728,000 (2024: RM24,568,000) in the current year.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

16. Reserves (continued)

16.3 Share grant reserve (continued)

(d) Duration of the SGP (continued)

On 19 July 2024, 4,380,022 ordinary shares were vested by eligible employees pursuant to the SGP. The closing share price on the vesting date of 31 July 2024 was RM5.14 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.

On 21 July 2025, 3,219,800 ordinary shares were vested by eligible employees pursuant to the SGP. The closing share price on the vesting date of 31 July 2025 was RM5.25 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.

16.4 Share option reserve

(a) Redemption liability

In conjunction with the acquisition of AVM in the financial year ended 31 December 2021, the Group granted the non-controlling individual shareholders, a put option which requires the Group to purchase all shares held by the non-controlling individual shareholders, at a price determined to be nine-times the consolidated after profit of AVM based on the last audited financial statements. The put option is exercisable on any of the following:

- three months period commencing from the third anniversary of the effective date of agreement;
- in the event that any individual shareholders have attained the age of sixty years, within three months commencing from the third anniversary of the effective date of agreement;
- in the event of the death of the individual shareholders; or
- three months period commencing from the fifth, sixth and seventh anniversary of the effective date of agreement.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

17. Borrowings

	Note	Group	
		2025 RM'000	2024 RM'000
Non-current			
Revolving credit	17.1	-	2,874
		-	2,874
Current			
Revolving credit	17.1	2,874	958
		2,874	958
		2,874	3,832

Borrowings are categorised as amortised cost.

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	Note	Net changes		At 31 December 2025 RM'000
		At 1 January 2025 RM'000	from financing cash flows RM'000	
Revolving credit	17.1	3,832	(958)	2,874
		3,832	(958)	2,874

Group	Note	Net changes		Amortisation of borrowing costs RM'000	At 31 December 2024 RM'000
		At 1 January 2024 RM'000	from financing cash flows RM'000		
Term loans		6,288	(6,288)	-	-
Revolving credit	17.1	4,625	(810)	17	3,832
		10,913	(7,098)	17	3,832

17.1 Revolving credit

This is a secured RM denominated revolving credit facility.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

18. Lease liabilities

The movements in lease liabilities are as follows:

	Group	
	2025 RM'000	2024 RM'000
1 January	68,904	75,315
Additions	8,607	13,845
Interest expense	3,496	4,516
Repayment	(19,179)	(24,655)
Modification	(317)	224
Derecognition	(271)	(305)
Currency translation difference	(5)	(36)
At 31 December	61,235	68,904
Non-current	46,174	57,000
Current	15,061	11,904
	61,235	68,904

19. Trade and other payables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current					
Trade					
Trade payables	19.1	26,353	40,786	-	-
Amount due to related parties	19.1	6,013	2,010	-	-
Amount due to jointly controlled entity		26,728	9,080	-	-
Amount due to associates		68	112	-	-
Accrued expenses	19.2	28,630	34,911	-	-
Deposit payables		33,644	29,606	-	-
Payable for Universal Service Provision		163,542	141,781	-	-
		284,978	258,286	-	-
Current Non-trade					
Other payables		5,218	4,572	140	-
Amount due to subsidiaries	19.3	-	-	11,369	13,175
Amount due to jointly controlled entity	19.3	3,725	362	3,726	351
Accrued expenses	19.4	89,053	94,174	4,256	8,024
Deferred consideration	19.5	-	5,000	-	5,000
Provisions		5,382	2,711	-	-
		103,378	106,819	19,491	26,550
		388,356	365,105	19,491	26,550

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

19. Trade and other payables (continued)

The above trade and other payables are categorised as amortised cost except for provisions.

19.1 Trade payables and amount due to related parties

The average credit period granted to the Group for trade purchases ranges from 30 to 90 days (2024: 30 to 90 days).

19.2 Trade accrued expenses

Trade accrued expenses are mainly accruals made for telecommunication maintenance charges.

19.3 Amounts due to subsidiaries and jointly controlled entity

The amounts due to related parties are advances which were unsecured, interest free and repayable on demand.

19.4 Non-trade accrued expenses

Non-trade accrued expenses are mainly accruals made for staff related expenses.

19.5 Deferred consideration

In the previous financial year, the Company recognised a deferred consideration for the remaining tranche of subscription of RCPS, subject to CnG meeting the performance conditions as outlined in the Subscription Agreement.

20. Revenue

(a) Disaggregation of the Group's and the Company's revenue

Group	2025 RM'000	2024 RM'000
Revenue from contracts with customers		
Data	1,573,525	1,454,092
Cloud and other services	167,223	185,740
Voice	43,864	47,012
Others	8,208	3,351
	1,792,820	1,690,195

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

20. Revenue (continued)

(a) Disaggregation of the Group's and the Company's revenue (continued)

Company	2025	2024
	RM'000	RM'000
Revenue from contracts with customers		
Management fee from subsidiary companies	4,672	6,243
Other revenue		
Dividend income from subsidiaries	723,073	2,704
	727,745	8,947
<hr/>		
Group	2025	2024
	RM'000	RM'000
Timing of revenue recognition		
At a point in time	108,350	101,164
Over time	1,684,470	1,589,031
	1,792,820	1,690,195
<hr/>		
Company	2025	2024
	RM'000	RM'000
Timing of revenue recognition		
Over time	4,672	6,243

(b) Contract assets

Contract assets mainly represents unbilled portion entered by the Group with customers whereby the terms of payment have been mutually agreed.

	2025	2024
	RM'000	RM'000
As at 1 January	34,505	53,383
Additions due to revenue recognised during the year	35,282	37,757
Transfer to receivables	(41,466)	(56,635)
As at 31 December	28,321	34,505

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

20. Revenue (continued)**(c) Contract liabilities**

Contract liabilities mainly represents consideration received in advance for services or products that have yet to be rendered or provided.

	2025	2024
	RM'000	RM'000
As at 1 January	482,851	467,746
MFRS 15 adjustment	11,640	(4,229)
Amount billed in advance for services yet to be delivered	1,035,769	960,215
Revenue realised from receipts in advance of supply goods or services	(1,023,106)	(931,313)
Effects of movement in exchange rates	(22,624)	(9,568)
As at 31 December	484,530	482,851

The information that reflects the typical transactions of the Group is disclosed in Note 2(p).

The aggregate amount of the transaction price allocated to the performance obligations that are partially unsatisfied at the end of the reporting period is RM1,942,066,000 (2024: RM2,051,972,000). The Group expects to recognise this amount over the remaining contract duration up to 15 years (2024: 16 years).

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

21. Operating costs

a. Other operating costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amortisation of contract costs assets				
- Dealer commissions	33,042	34,445	-	-
- Direct installation costs	126,350	133,902	-	-
Interconnect charges	1,858	1,838	-	-
Telecommunication maintenance charges	50,362	47,033	-	-
Network and leased line charges	105,255	98,564	-	-
Universal service obligation	82,581	72,990	-	-
Internet service provider costs	4,422	4,877	-	-
Data centre costs	71,651	99,075	-	-
Short term rental of:				
- offices	1,103	1,290	-	-
- equipment	484	391	-	-
- site and customer premises	27,723	30,495	-	-
Impairment of property, plant and equipment	23,298	46,121	-	-
Impairment loss on investment in subsidiary	-	-	39,825	14,139
Impairment loss on associates	32,949	-	-	-
Write off of property, plant and equipment	2,331	1,851	-	-
Write off of inventories	1,023	1,234	-	-
Loss on foreign exchange	31,288	33,549	342	-
Others	139,831	113,273	5,767	16,352
	735,551	720,928	45,934	30,491
Others include:				
Auditors' remuneration				
Audit fees:				
- PwC Malaysia	784	725	260	204
- Other auditors	98	115	-	-
Non-audit fees:				
- PwC Malaysia	344	624	48	298
- Other auditors	261	6	-	-
	1,487	1,470	308	502

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

21. Operating costs (continued)**b. Depreciation and amortisation**

	Group	
	2025	2024
	RM'000	RM'000
Depreciation of property, plant and equipment	189,334	178,588
Depreciation of investment property	34	34
Depreciation of right-of-use asset	13,965	14,303
Amortisation of intangible assets	925	1,151
	204,258	194,076

c. Personnel costs

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries, allowances and others	275,119	255,377	5,109	5,020
Contributions to Employees Provident Fund	31,840	29,963	181	184
Share grant expenses	36,728	24,568	-	-
Share option expenses	-	196	-	196
	343,687	310,104	5,290	5,400

22. Net loss on impairment of financial instruments

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net impairment/(write-back):				
- Trade receivables	3,792	17,652	-	-
- Amounts due from subsidiaries	-	-	-	(59,000)
- Bad debt written off	6,578	9,198	-	-
- Bad debt recovered	(862)	(668)	-	-
	9,508	26,182	-	(59,000)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

23. Other operating income (net)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gain on disposal of property, plant and equipment	86	135	-	-
Others	1,643	1,852	7	2
	1,729	1,987	7	2

24. Income from investments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income from financial assets that are not at fair value through profit or loss:				
- Interest income from short term deposit	20,595	43,816	5,281	22,727
- Interest income from advances to a fellow subsidiary	-	-	-	1,100
	20,595	43,816	5,281	23,827

25. Finance costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
- Interest on borrowings	177	276	18	-
- Amortisation of borrowing costs	-	17	-	-
- Lease liabilities	3,496	4,516	-	-
- Other interest expense	20,516	19,211	-	157
	24,189	24,020	18	157

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

26. Tax expense/(income)**Recognised in profit or loss**

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Total tax expense/(income)	114,225	140,654	1,032	(4,888)
Current tax expense				
- Current year	121,496	120,592	-	4,432
- (Over)/Under provision in prior year	(21,783)	4,196	114	(3,320)
	99,713	124,788	114	1,112
Deferred tax expense/(income) (Note 11)	14,512	15,866	918	(6,000)
	114,225	140,654	1,032	(4,888)

Reconciliation of tax expense

Profit for the year	427,149	385,480	696,880	94,786
Total tax expense	114,225	140,654	1,032	(4,888)
Profit before tax	541,374	526,134	697,912	89,898
Tax at statutory tax rate of 24% (2024: 24%)	129,930	126,272	167,499	21,576
Effect of tax in foreign jurisdictions	78	32	-	-
Non-deductible expenses	9,298	29,056	10,427	3,703
Non-taxable income	(7,038)	(20,349)	(177,407)	(22,361)
Recognition of previously unrecognised temporary differences	(6,387)	(14,333)	-	-
Deductible temporary differences and tax losses not recognised	10,203	12,476	399	-
Exchange differences	(76)	(4,948)	-	-
Under/(Over) under provision in prior year	(21,783)	12,448	114	(7,806)
	114,225	140,654	1,032	(4,888)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

27. Earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

Group	Total RM'000
2025	
Profit for the year attributable to owners of the Company	428,159
2024	
Profit for the year attributable to owners of the Company	382,828

	Group	
	2025 RM'000	2024 RM'000
Weighted average number of ordinary shares at 31 December	1,848,818	1,848,802
Basic earnings per ordinary share	23.16	20.71

The calculation of diluted earnings per ordinary share was based on the net profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Group	Total RM'000	
2025		
Profit for the year attributable to owners of the Company	428,159	
2024		
Profit for the year attributable to owners of the Company	382,828	
	Group	
	2025 RM'000	2024 RM'000
Weighted average number of ordinary shares at 31 December (diluted)	1,848,818	1,848,802
Diluted earnings per ordinary share	23.16	20.71

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

28. Dividends

During the financial year, the Company paid

- (i) an ordinary interim and a special interim tax exempt (single tier) dividends of 10.42 sen and 27.45 sen per ordinary share respectively for the financial year ended 31 December 2024 on 27 March 2025 amounting to RM700,147,377; and
- (ii) a special interim tax exempt (single tier) dividends of 21.64 sen per ordinary share respectively for the financial year ended 31 December 2025 on 22 December 2025 amounting to RM400,084,422.

In the previous financial year, the Company paid an ordinary interim and a special interim tax exempt (single tier) dividends of 8.25 sen and 6.90 sen per ordinary share respectively for the financial year ended 31 December 2023 on 27 March 2024 totalling to RM280,096,024.

In the previous financial year, the Company paid a special interim tax exempt (single tier) dividend of 18.93 sen per ordinary share for the financial year ended 31 December 2024 on 25 September 2024 totalling to RM349,981,369.

Subsequent to the end of the reporting period, the following dividends were declared by the Directors. These dividends will be recognised in subsequent financial period.

	2025	2024
	Sen per share	Sen per share
Ordinary Interim (Single Tier)	17.32	10.42
Special Interim (Single Tier)	9.73	27.45

29. Directors' remuneration

	Group	
	2025	2024
	RM'000	RM'000
Executive Directors:		
- Emoluments	3,197	3,190
- Share options expenses	-	196
- Other emoluments and expenses	133	131
Non-Executive Directors:		
- Fees	1,329	1,056
- Other emoluments and expenses	391	335
	5,050	4,908

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

29. Directors' remuneration (continued)

	Company	
	2025 RM'000	2024 RM'000
Executive Directors:		
- Emoluments	3,197	3,190
- Share options expenses	-	196
- Other emoluments and expenses	133	131
Non-Executive Directors:		
- Fees	1,329	1,056
- Other emoluments and expenses*	391	335
	5,050	4,908

* Included the estimated monetary value of benefits-in-kind received and receivable by Directors other than in cash from the Group and the Company amounted to RM43,649 (2024: RM31,081).

Details of Directors' remuneration of the Company during the financial year are as follows:

2025	Fee RM'000	Meeting allowance RM'000	Salaries RM'000	Bonus RM'000	Other emoluments RM'000	Benefits- in-kind RM'000
Non-Executive Directors						
Elakumari Kantilal	250	30	-	-	-	14
Mark Guy Dioguardi	191	63	-	-	-	3
Datuk Azailiza Mohd Ahad	175	66	-	-	-	-
Low Kim Fui	160	57	-	-	-	-
Kuan Li Li	210	42	-	-	-	-
Ir. Dr. Mohd Shahreen Zainooreen Bin Madros	172	48	-	-	-	1
Teoh Su Yin	171	63	-	-	-	4
Executive Directors						
Afzal Abdul Rahim	-	-	1,028	477	288	7
Patrick Corso	-	-	1,041	418	68	3
	1,329	369	2,069	895	356	32

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

29. Directors' remuneration (continued)

Details of Directors' remuneration of the Company during the financial year are as follows (continued):

2024	Fee RM'000	Meeting allowance RM'000	Salaries RM'000	Bonus RM'000	Other emoluments RM'000	Benefits- in-kind RM'000
Non-Executive Directors						
Elakumari Kantilal	219	35	-	-	-	7
Mark Guy Dioguardi	191	61	-	-	-	2
Datuk Azailiza Mohd Ahad	150	61	-	-	-	-
Low Kim Fui	142	50	-	-	-	-
Kuan Li Li	186	51	-	-	-	-
Ir. Dr. Mohd Shahreen Zainooreen Bin Madros	150	62	-	-	-	-
Teoh Su Yin	18	6	-	-	-	-
Executive Directors						
Afzal Abdul Rahim	-	-	1,145	429	299	7
Patrick Corso	-	-	1,003	375	258	1
	1,056	326	2,148	804	557	17

The Directors did not receive any additional remuneration for services rendered in the subsidiaries.

30. Key management personnel remuneration

The key management personnel remuneration is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors:				
Fees	1,344	1,068	1,329	1,056
Other short-term benefits				
Salaries, allowances and bonuses	9,077	8,970	2,964	2,952
Contributions to Employees Provident Fund	1,166	1,206	234	238
Share options	-	196	-	196
Share grant	968	-	-	-
Others	829	1,070	523	466
	13,384	12,510	5,050	4,908

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

30. Key management personnel remuneration (continued)

Other key management personnel:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Employee benefits	11,598	11,103	-	-
Share grant	3,963	11,984	-	-
Other key management compensation	1,467	1,478	-	-
	17,028	24,565	-	-

Other key management personnel comprise persons other than the Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the entities within the Group either directly or indirectly.

31. Operating segments

Operating segments are components in which separate financial information is available that is evaluated 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 consolidated profit before 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 (as represented by total assets and liabilities), are also reviewed by the Chief Executive Officer. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

31. Operating segments (continued)**Information about reportable segment and reconciliation of reportable segment revenue, profit and other material items**

	Group	
	2025	2024
	RM'000	RM'000
Revenue from external customers		
Data	1,573,525	1,454,092
Cloud and other services	167,223	185,740
Voice	43,864	47,012
Others	8,208	3,351
	1,792,820	1,690,195
Operating expenses		
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(204,258)	(194,076)
Other operating expense	(1,088,746)	(1,057,214)
Other operating income	1,729	1,987
Profit from operations	501,545	440,892
Income from investments	20,595	43,816
Finance costs	(24,189)	(24,020)
Share of profits from associates and jointly controlled entity, net of tax	43,423	65,446
Segment profit	541,374	526,134
Tax expense	(114,225)	(140,654)
Profit for the year	427,149	385,480
Additions to property, plant and equipment		
Property, plant and equipment (Note 3)	361,339	324,823

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

31. Operating segments (continued)

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

Geographical information

Revenue and non-current assets (excluding financial instruments, equity-accounted investments and deferred tax assets) of the Group by geographical location of the entity are as follows:

	Revenue		Non-current assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	1,720,676	1,614,587	1,878,556	1,645,135
Outside Malaysia	72,144	75,608	311,648	400,709
	1,792,820	1,690,195	2,190,204	2,045,844

Major customers

There were no significant concentrations on transactions with customers and revenues from transactions with a single external customer (or group of entities known to be under common control which are deemed to be a single customer) that contributed to 10% or more of the Group's revenues.

Group	2025 RM'000	2024 RM'000
Revenue by customers		
Enterprise	558,840	536,576
Wholesale	512,545	508,887
Retail	721,435	644,732
	1,792,820	1,690,195

32. Capital commitments

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for	312,798	256,741

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

33. Related parties

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company had the ability, directly or indirectly, to control or jointly 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 parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group and certain members of senior management of the Group.

The Group has related party relationships with its subsidiaries, associates and jointly controlled entities, Directors, key management personnel and related parties in which a substantial shareholder has an interest and companies in which Directors have significant financial interest.

Significant related party transactions

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Subsidiary companies				
Dividend income	-	-	723,073	2,704
Management fees income	-	-	4,672	6,243
Interest income from subsidiaries	-	-	-	1,100
Advances to subsidiaries	-	-	-	(59,226)
Capital contribution to subsidiaries	-	-	(38,346)	-
Advances from a subsidiary	-	-	10,000	10,000
Payment from subsidiary related to share grant	-	-	22,683	80,975
Repayment of advances to a subsidiary	-	-	-	(40,000)
Share grant expenses charged to subsidiaries	-	-	36,728	24,568
Jointly controlled entity				
Revenue from data, voice and other services	9,873	11,449	-	-
Sales of IT related services	8,685	8,673	-	-
Leased line and infrastructure costs	(56,357)	(56,897)	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

33. Related parties (continued)

Significant related party transactions (continued)

The significant related party transactions of the Group and of the Company are shown below (continued):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Associates				
Revenue from data, voice and other services	22,620	27,250	-	-
Sales of IT related services	1,504	1,341	-	-
Leased line and infrastructure costs	(6,286)	(12,879)	-	-
Rental of office	(110)	(118)	-	-
Related parties				
Revenue from data, voice and other services	54,753	43,226	-	-
Sales of IT related services	19,170	34,951	-	-
Interconnect revenue	633	610	-	-
Fee for wayleave and right of use of telecommunications facilities	(10,149)	(10,149)	-	-
Interconnect charges	(233)	(385)	-	-
Leased line and infrastructure costs	(33,298)	(20,665)	-	-
Network maintenance	(1,600)	(3,781)	-	-
Training expenses	(104)	(348)	-	-
Rental of office	(90)	-	-	-
Professional fees	(335)	(182)	(335)	(182)

The Directors of the Group and the Company are of the opinion that the above transactions have been entered into 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 13 and 19 respectively.

Directors' remuneration and key management personnel remuneration are disclosed in Notes 29 and 30 respectively.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments

34.1 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Equity instruments designated at FVOCI				
- recognised in other comprehensive income	(3,764)	(3,200)	-	-
Financial assets at amortised cost	(20,201)	(17,251)	5,281	82,827
Financial liabilities at amortised cost	(3,673)	(4,810)	(18)	(157)
	(27,638)	(25,261)	5,263	82,670

34.2 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

34.3 Credit risk

Credit risk is the risk of a financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers (including jointly controlled entity, associates and related parties), contract assets and deposits with financial institutions. The Company's exposure to credit risk arises principally from advances to subsidiaries, deposits with financial institutions and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables and contract assets

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.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes in the policies and processes for managing credit risk as compared to previous year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.3 Credit risk (continued)

Trade receivables and contract assets (continued)

Exposure to credit risk, credit quality and collateral

As at the end of the reporting year, the maximum exposure to credit risk arising from trade receivables and contract assets are 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 manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. The Group uses ageing analysis to monitor the credit quality of the that receivables and contract assets.

The Group assesses the risk of loss of each customer individually based on their financial information, past trend of payments and external credit rating where applicable.

For the consumer market, invoices which are past due 90 days will be considered as credit impaired.

The Group has a lower exposure to international credit risk as most of its trade receivables and contract assets are concentrated in Malaysia.

Concentration of credit risk

The exposure of credit risk for trade receivables and contract assets of the Group as at the end of the reporting period by geographical region was:

	Group	
	2025	2024
	RM'000	RM'000
Malaysia	160,141	235,868
Outside Malaysia	18,462	12,455
	178,603	248,323

At reporting date, there were no significant concentrations of credit risk.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)**34.3 Credit risk (continued)****Trade receivables and contract assets (continued)**Impairment losses

The following table provides information about the exposure to credit risk and expected credit losses (“ECL”) for trade receivables and contract assets (including trade amounts due from jointly controlled entity, trade amount due from associates, trade amounts due from related parties, trade deposits and accrual of global bandwidth revenue) as at the end of the reporting year.

Group	Gross RM'000	Loss allowance RM'000	Net RM'000
2025			
Not past due	42,348	(402)	41,946
Past due 1 - 30 days	45,254	(1,395)	43,859
Past due 31 - 120 days	43,099	(2,624)	40,475
Past due more than 120 days	99,695	(47,372)	52,323
	230,396	(51,793)	178,603
2024			
Not past due	64,916	(489)	64,427
Past due 1 - 30 days	49,916	(1,306)	48,610
Past due 31 - 120 days	76,038	(15,390)	60,648
Past due more than 120 days	105,454	(30,816)	74,638
	296,324	(48,001)	248,323

The allowance account in respect of the trade receivables and contract assets are 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.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to the contracts and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instruments.

The measurement of ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measure loss allowance at an amount equal to twelve (12) months ECL if credit risks of the financial assets have not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.3 Credit risk (continued)

General 3-stage approach for all other financial assets

The Group assesses the effect of the current and adjusts the historical loss rate if it is material. The Group has low concentration of credit risk as most of their trade receivables and contract assets are due from local customers and ongoing repayments made by the customers, the effect from forward looking information is immaterial.

The movement in the loss allowance for trade receivables and contract assets (including trade amounts due from related parties, trade amounts due from jointly controlled entity, trade amount due from associates) during the financial year were as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 January	48,001	30,349
Impairment loss written off	(6,997)	(9,167)
Net allowance	10,789	26,819
At 31 December	51,793	48,001

Deposits with financial institutions

Risk management objectives, policies and processes for managing the risk

The Group's and the Company's bank balances are deposited with licensed financial institutions.

Exposure to credit risk, credit quality and collateral

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

Impairment losses

The Group and the Company did not recognise any loss allowances as the amounts are immaterial.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company monitors on an ongoing basis the results of the subsidiaries, and repayments made by subsidiaries.

The Company also provide financial support to certain subsidiaries to enable them to meet their liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.3 Credit risk (continued)

Financial guarantees (continued)

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk of the Company is RM5,087,000 (2024: RM1,500), arises principally from bank guarantees given to suppliers and financial guarantees given to banks for credit facilities granted to subsidiaries.

Impairment losses

As at the end of the reporting year, no subsidiary defaulted on repayment. The Company did not recognise any loss allowances as the amounts are immaterial.

Related company balances

Risk management objectives, policies and processes for managing the risk

The Group and the Company provide unsecured advances to subsidiaries, associates and jointly controlled entity and monitors the results of the subsidiaries/associates/jointly controlled entity regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting year, the maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position. Advances are only provided to companies in which the Group and the Company has significant influence, joint control and/or control. The Group and the Company consider such companies as companies associated with lower credit risk.

Impairment losses

As at the end of the reporting year, there was no indication that the amount due from subsidiaries, associates and joint venture are not recoverable other than the amount already provided for as allowances for impairment losses from a subsidiary amounted to RM39,825,000 (2024: RM14,138,000). The Group and the Company determined the impairment loss based on internal information available.

Amounts due from subsidiaries

Exposure to credit risk, credit quality and collateral

Generally, the Company considers amounts due from subsidiaries to have low credit risk as the subsidiaries have capacity to meet their contractual cash flow obligations in the near term and adverse changes in economic and business conditions may, but will not necessarily, reduce the ability of the subsidiaries to fulfil its contractual cash flow obligations. The Company considers the amount payable to be in default when the subsidiaries are not able to pay when demanded.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.3 Credit risk (continued)

Amounts due from subsidiaries (continued)

Exposure to credit risk, credit quality and collateral (continued)

Details of the measurement of ECL is shown below:

Category	Company's definition of category	Basis for recognising ECL
Performing	Subsidiaries have a low risk of default and a strong capacity to meet contractual cash flows.	12 month ECL
Under-performing	Subsidiaries for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the subsidiary's ability to meet its obligations.	Lifetime ECL
None-performing	Subsidiaries for which there are evidence indicating the assets are credit impaired.	Lifetime ECL

Based on the above, loss allowance is measured on either twelve (12) months ECL or lifetime ECL using a PDx LGD x EAD methodology as follows:

- PD ("probability of default") – the likelihood that the subsidiary would not be able to repay during the contractual period;
- LGD ("loss given default") – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ("exposure at default") – the outstanding amount that is exposed to default risk.

In deriving at the PD and LGD, the Company considers the historical collection trend and expected future cash flows generated by individual subsidiaries. The Company also identified other relevant factors in relation to the geographical area that the subsidiaries, associates and joint venture operates in and adjust the loss rates based on the expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs.

The ECL is minimal.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and other applicable contractual obligations and commitments. The Group and the Company review and strive to maintain a prudent level of cash and bank balances and banking facilities to ensure working capital requirements are met.

Maturity analysis

The table below summarises 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.

Group	Carrying amount RM'000	Contractual		Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	3 - 5 years RM'000	Above 5 years RM'000
		interest rate/ Discount rate						
2025								
Revolving credit	2,874	5.30%		2,874	2,874	-	-	-
Lease liabilities	61,235	4.24% - 5.65%		80,121	17,720	14,992	15,163	32,246
Trade and other payables*	219,432	-		219,432	219,432	-	-	-
Financial guarantee	-	-		42,147	42,147	-	-	-
	283,541			344,574	282,173	14,992	15,163	32,246
2024								
Term loans and revolving credit	3,832	4.88% - 5.30%		3,832	958	-	2,874	-
Lease liabilities	68,904	3.55% - 5.65%		91,263	17,326	21,280	15,776	36,881
Trade and other payables*	220,613	-		220,613	220,613	-	-	-
Financial guarantee	-	-		33,696	33,696	-	-	-
	293,349			349,404	272,593	21,280	18,560	36,881

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.4 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate	Contractual cash flows RM'000	Under 1 year RM'000
2025				
Trade and other payables	19,491	-	19,491	19,491
Financial guarantee	-	-	5,087	5,087
2024				
Trade and other payables	21,550	-	21,550	21,550
Financial guarantee	-	-	2	2

34.5 Market risk

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

34.5.1 Currency risk

The Group is exposed to foreign currency risk on receivables, cash and bank balances and payables that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily U.S. Dollar ("USD").

Risk management objectives, policies and processes for managing the risk

The Group has a potential currency risk exposure arising from 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.5 Market risk (continued)

34.5.1 Currency risk (continued)

Exposure to foreign currency risk

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Denominated in USD				
Trade and other receivables	36,772	135,900	419	419
Cash and bank balances	57,862	129,756	1,451	16,335
Net exposure in the statement of financial position	94,634	265,656	1,870	16,754

Currency risk sensitivity analysis

A 1% strengthening of the Ringgit Malaysia against the USD at the end of the reporting period would have decreased post-tax profit or loss and equity by the amount shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Decrease in post-tax profit or loss and equity				
1% strengthening of RM against USD	(719)	(2,019)	(14)	(127)

A 1% weakening of the Ringgit Malaysia against the above currency at the end of the reporting period would have had equal but opposite effect on the above currency to the amount shown above, on the basis that all other variables remained constant.

34.5.2 Interest rate risk

The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.5 Market risk (continued)

34.5.2 Interest rate risk (continued)

Exposure to interest rate risk

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Deposits with financial institutions	267,098	842,162	-	347,978
Floating rate instruments				
Revolving credit	(2,874)	(3,832)	-	-

Interest rate risk sensitivity analysis

- (i) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

- (ii) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Post-tax profit or loss and equity			
	Group		Company	
	100bp Increase RM'000	100bp Decrease RM'000	100bp Increase RM'000	100bp Decrease RM'000
2025				
Floating rate instruments	(22)	22	-	-
2024				
Floating rate instruments	(29)	29	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)**34.6 Fair value information**

The carrying amounts of cash and bank balances, receivables and payables reasonably approximate their fair values due to the nature of these financial instruments. Accordingly, the fair values and level of the fair value hierarchy have not been presented for these financial instruments. The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
Group										
2025										
Financial assets										
Unquoted										
investments	-	-	41,646	41,646	-	-	-	-	41,646	41,646
Financial liabilities										
Revolving credit										
	-	-	-	-	-	-	2,874	2,874	2,874	2,874
2024										
Financial assets										
Unquoted										
investments	-	-	49,830	49,830	-	-	-	-	49,830	49,830
Financial liabilities										
Revolving credit										
	-	-	-	-	-	-	3,832	3,832	3,832	3,832

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

34. Financial instruments (continued)

34.6 Fair value information (continued)

Transfers between Level 1 and Level 2 fair values

During the current and previous financial years, there have been no transfers between Level 1 and Level 2 fair values.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments carried at fair value

Type	Description of valuation technique and inputs used
Other investments	The fair value is based on net asset value provided by the investees.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Revolving credit	Discounted cash flows using a rate based on the indicative current market rate of borrowing of the respective Group entities at the reporting date.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

The effective interest rates used to discount estimated cash flows, when applicable, are as follows:

	2025	2024
Revolving credit	5.30%	4.88% - 5.30%

35. Capital management

The Group's objectives when managing capital is to maintain an optimal capital structure and 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. Capital is defined as "equity" as shown in the Statement of Financial Position. The Board of Directors monitors the return on capital, which the Group defines as results from operating activities compared against returns on average invested capital. The Group also maintains a debt to equity ratio that complies with debt requirements required for its banking facilities range from 0.001 times to 0.10 times of debt-to-equity ratio. There were no changes in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

36. Subsequent events

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

STATEMENT BY DIRECTORS

pursuant to Section 251(2) of the Companies Act 2016

We, **Afzal Abdul Rahim and Patrick Corso**, being two of the Directors of TIME dotCom Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 130 to 233 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance and cash flows of the Group and of the Company for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

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

Afzal Abdul Rahim

Director

Patrick Corso

Director

Date: 26 February 2026

STATUTORY DECLARATION

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Karen Ding Ming Nyuk**, 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 130 to 233 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Karen Ding Ming Nyuk, at Kuala Lumpur in Wilayah Persekutuan on 26 February 2026.

Karen Ding Ming Nyuk

Before me:

Alizahwati binti Atan

W811

Commissioner of Oaths

Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the financial statements of TIME dotCom Berhad (“the Company”) and its subsidiaries (“the Group”) give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 130 to 233.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

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

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

Report on the Audit of the Financial Statements (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p><u>Impairment assessments of investments in associates and jointly controlled entity</u></p> <p><i>Refer to Note 2(a)(v) - Material accounting policies: Basis of consolidation - Associates, Note 2(a)(vi) - Material accounting policies: Basis of consolidation - Jointly controlled entity, Note 8 Investments in associates and Note 9 Investments in jointly controlled entity.</i></p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • Assessed the reliability of management's projections by comparing them to past trends of actual financial performance against previous projected results; • Assessed and discussed with management key assumptions underlying the value-in-use ("VIU") cash flows namely the revenue growth rate, the terminal growth rate and the EBITDA margin; • Involved our valuation experts in reviewing the reasonableness of discount rates used, benchmarked against comparable companies in the industry, adjusted for business risk and marketability; • Performed sensitivity analysis of key assumptions and assessed their impact on the VIU cash flows; • Tested mathematical accuracy of the recoverable calculations prepared by management; and • Reviewed the adequacy of disclosures in the financial statements.
<p>As at 31 December 2025, the Group's investments in associates and jointly controlled entity amounted to RM498.7 million and RM787.3 million respectively. Impairment indicators exist due to lower market value of quoted shares as compared to carrying amount and lower actual results compared to budgeted results for associates (excluding jointly controlled entity).</p> <p>We focused on this area due to the significance of the carrying value of investments in associates and jointly controlled entity. The carrying value of investments in associates and jointly controlled entity represented 29% of total assets of the Group as at 31 December 2025, and the inherent uncertainties and significant estimates of future cash flows, terminal growth rates and discount rates applied in the impairment assessment.</p>	<p>Based on the above procedures, we did not identify any material exceptions.</p>
<p>Key assumptions and sensitivity analysis are disclosed in Note 8 - Investments in associates and Note 9 - Investments in jointly controlled entity in the financial statements.</p>	

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

Report on the Audit of the Financial Statements (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p><u>Impairment assessments of goodwill</u></p> <p><i>Refer to Note 2(f)(i) - Material accounting policies: Intangible assets - Goodwill and Note 6 - Intangible assets to the financial statements.</i></p> <p>The Group recorded a goodwill of RM143.0 million as at 31 December 2025.</p> <p>We focused on this area due to the inherent uncertainties and involvement of significant management estimates of future cash flows, terminal growth rate and discount rate applied.</p> <p>Based on the annual impairment test, the Directors concluded that no impairment was required for goodwill. The key assumptions and sensitivities are disclosed in Note 6 to the financial statements.</p>	<p>We performed the following audit procedures on the value-in-use (“VIU”) calculations which are based on cash flow projections from the approved Annual Operating Plan (“AOP”):</p> <ul style="list-style-type: none"> • Evaluated the reasonableness of the Board of Directors’ assessment in identifying the cash generating unit (“CGU”) that represents the smallest identified group of assets that generate independent cash flows, by understanding the business model of the Group; • Involved our valuation experts in reviewing the reasonableness of discount rate used, benchmarked against comparable companies in the industry, adjusted for business risk and marketability; • Discussed with management key assumptions underlying the cash flow projections namely the terminal growth rate, the revenue growth rate and the EBITDA margin by comparing those assumptions against historical data and industry forecasts; and • Assessed the reliability of Board of Directors’ projections by comparing them to past trends of actual financial performances against previous projected results; • Performed sensitivity analysis of key assumptions and assessed their impact on the VIU cash flows; • Tested mathematical accuracy of the recoverable calculations prepared by management; and • Reviewed the adequacy of disclosures in the financial statements. <p>Based on the above procedures, we did not identify any material exceptions.</p>

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

Report on the Audit of the Financial Statements (continued)

Key audit matters (continued)

Key audit matters

Revenue from contracts with customers

Refer to Note 2(p)(i) - Material accounting policies: Revenue and other income - Revenue and Note 20 - Revenue to the financial statements.

The Group recognised revenue of RM1.79 billion for the financial year ended 31 December 2025 comprised primarily data and cloud and other services of RM1.57 billion and RM0.17 billion respectively.

We focused on this area because there is inherent risk around revenue recognised given the complexity of Information Technology ("IT") systems used by the Group and the impact of various pricing models adopted for different products for revenue recognition. Revenue processing by the billing system is complex and involves voluminous data which consist of individually low value transactions with different pricing and rebates.

How our audit addressed the key audit matters

We performed the following audit procedures:

- Evaluated the relevant IT systems and design of controls, and tested the operating effectiveness of controls over material revenue streams:
 - Capturing and recording of revenue transactions;
 - Calculations accuracy of amounts billed to customers; and
 - Reconciling data between the billing systems and the general ledger.
- Obtained supporting evidence such as customer contracts, invoices and relevant documents to test the accuracy of revenue recognition and measurement on a sampling basis;
- Assessed management's determination on the identification of performance obligations over material customer contracts and sight to the customer contracts on a test basis; and
- Reviewed the adequacy of disclosures of accounting policies on revenue recognition in financial statements.

Based on the above procedures, we did not identify any material exceptions.

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

Report on the Audit of the Financial Statements (continued)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and Statement on Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and the remaining parts of the 2025 Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

Report on the Audit of the Financial Statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit 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 Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITORS' REPORT

to the members of TIME dotcom Berhad (Incorporated in Malaysia) Registration No. 199601040939 (413292-P)

Report on the Audit of the Financial Statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 7 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur
26 February 2026

IRVIN GEORGE LUIS MENEZES

02932/06/2026 J

Chartered Accountant

ANALYSIS OF SHAREHOLDINGS

as at 31 March 2026

Type of Securities : Ordinary Shares
Issued Shares : 1,848,818,643
No. of Shareholders : 16,360
Voting Rights : One Vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
Less than 100	965	5.90	30,101	#
100 to 1,000	6,370	38.94	3,752,529	0.20
1,001 to 10,000	7,060	43.15	24,702,155	1.34
10,001 to 100,000	1,450	8.86	42,053,725	2.28
100,001 to less than 5% of issued shares	511	3.12	1,157,937,627	62.63
5% and above of issued shares	4	0.03	620,342,506	33.55
Total	16,360	100.00	1,848,818,643	100.00

Note:

Less than 0.01%.

30 LARGEST SHAREHOLDERS BASED ON THE RECORD OF DEPOSITORS AS AT 31 MARCH 2026

No.	Name of Shareholders	No. of Shares	%
1.	Pulau Kapas Ventures Sdn Bhd	185,459,231	10.03
2.	CIMSEC Nominees (Tempatan) Sdn Bhd - CIMB for Afzal Bin Abdul Rahim (PB)	184,572,548	9.98
3.	Kumpulan Wang Persaraan (Diperbadankan)	140,881,019	7.62
4.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	109,429,708	5.92
5.	Lembaga Tabung Haji	63,520,900	3.44
6.	Khazanah Nasional Berhad	57,927,690	3.13
7.	Amanahraya Trustees Berhad - Public Ittikal Sequel Fund	46,778,900	2.53
8.	Maybank Nominees (Tempatan) Sdn Bhd - Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	42,750,000	2.31
9.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Islamic)	40,811,645	2.21
10.	Citigroup Nominees (Tempatan) Sdn Bhd - Urusharta Jamaah Sdn Bhd (2)	38,132,900	2.06
11.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (AHAM AM)	35,798,900	1.94
12.	Citigroup Nominees (Tempatan) Sdn Bhd - Exempt An for AIA Bhd	33,518,420	1.81

ANALYSIS OF SHAREHOLDINGS

as at 31 March 2026

No.	Name of Shareholders	No. of Shares	%
13.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Nomura)	29,200,000	1.58
14.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (AsianIslamic)	25,520,600	1.38
15.	Amanahraya Trustees Berhad - Public Smallcap Fund	22,925,680	1.24
16.	Amanahraya Trustees Berhad - Public Islamic Dividend Fund	22,875,500	1.24
17.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	20,543,085	1.11
18.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	19,551,980	1.06
19.	Amanahraya Trustees Berhad - Public Islamic Select Treasures Fund	17,627,420	0.95
20.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (Aberdeen)	17,193,200	0.93
21.	Citigroup Nominees (Asing) Sdn Bhd - CBNY for iShares Core MSCI Emerging Markets ETF	16,169,400	0.87
22.	Amanahraya Trustees Berhad - Public Islamic Equity Fund	14,625,000	0.79
23.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (AberIslamic)	12,304,700	0.67
24.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera 3 - Didik	10,910,000	0.59
25.	Cartaban Nominees (Tempatan) Sdn Bhd - Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	10,686,200	0.58
26.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	10,486,009	0.57
27.	Citigroup Nominees (Asing) Sdn Bhd - UBS AG	10,127,364	0.55
28.	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	10,000,000	0.54
29.	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board (F Templeton)	9,647,500	0.52
30.	Amanahraya Trustees Berhad - Amanah Saham Malaysia	9,559,800	0.52

ANALYSIS OF SHAREHOLDINGS

as at 31 March 2026

SUBSTANTIAL SHAREHOLDERS BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 31 MARCH 2026

Name of Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Pulau Kapas Ventures Sdn Bhd ("PKV")	185,609,231	10.04	-	-
Khazanah Nasional Berhad	57,927,690	3.13	185,609,231 ⁽¹⁾	10.04
Employees Provident Fund Board	297,160,153	16.07	-	-
Kumpulan Wang Persaraan (Diperbadankan)	140,918,119	7.62	32,400,801	1.75
Global Transit International Sdn Bhd ("GTI")	-	-	185,609,231 ⁽¹⁾	10.04
Megawisra Sdn Bhd ("Megawisra")	4,302,993	0.23	185,609,231 ⁽²⁾	10.04
Megawisra Investments Limited ("Megawisra Investments")	-	-	189,912,224 ⁽³⁾	10.27
Afzal Abdul Rahim	184,572,548	9.98	189,912,224 ⁽⁴⁾	10.27
Patrick Corso	9,484,965	0.51	189,912,224 ⁽⁴⁾	10.27

Notes:

⁽¹⁾ Deemed interested by virtue of its interests held through PKV pursuant to Section 8 of the Companies Act 2016 (the "Act").

⁽²⁾ Deemed interested by virtue of its interests held through PKV via its shareholdings in GTI pursuant to Section 8 of the Act.

⁽³⁾ Deemed interested by virtue of its interests held through PKV, GTI and Megawisra via its shareholdings in Megawisra pursuant to Section 8 of the Act.

⁽⁴⁾ Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

DIRECTORS' INTERESTS IN SHARES BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2026

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Afzal Abdul Rahim	184,572,548	9.98	189,912,224 ⁽¹⁾	10.27
Patrick Corso	9,484,965	0.51	189,912,224 ⁽¹⁾	10.27
Teh Su Yin	-	-	40,000 ⁽²⁾	#

Notes:

Negligible.

⁽¹⁾ Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

⁽²⁾ Deemed interested by virtue of Section 59(11)(c) of the Act for the shares held by spouse.

GROUP CHIEF EXECUTIVE OFFICER'S INTERESTS IN SHARES BASED ON THE RECORD OF DEPOSITORS AS AT 31 MARCH 2026

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Loh Jenkim	2,941,287	0.16	466,800 ⁽¹⁾	0.03

Note:

⁽¹⁾ Deemed interested by virtue of Section 8 of the Act for the shares held by spouse.

LIST OF PROPERTIES

held as at 31 December 2025

TIME DOTCOM BERHAD

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition
Lot no. 53 Glenmarie Industrial Park Shah Alam, Selangor	Land	Freehold	4,260 sq.m	Office Building	14	8,112,894	11/5/2011
	Building		3,747 sq.m				

TT DOTCOM SDN BHD

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition	Remarks (Amortisation)	
PT 1277, Lorong Nur Siti Hasmah, Cherating, 26080 Kuantan, Pahang	Land	Freehold	8,004.0 sq.m	Operation Cable Landing Station - APG	14	4,200,000	3/12/2012		
Lot no. 43 & 54, Glenmarie Industrial Park Shah Alam, Selangor.	Land	Freehold	2.225 acre	Office Building	29	Cost	3,687,963	27/10/1995	
	Building		8,456.64 sq.m			Cost Depreciation Balance (NBV)	14,717,422 14,717,422 0	27/10/1995	
Lot 26 Jln 225 Petaling Jaya 46100 PJ Selangor	Land	Leasehold	4,577 sq.m	Operation site					
	Building		1,486.45 sq.m		52	Cost Depreciation Balance (NBV)	5,585,840 2,569,486 3,016,354	26/2/2003	99 years Expire 11/4/2072
Lot 6359, Mukim 1, Daerah Seberang Prai, Pulau Pinang	Land	Freehold	2,422.15 sq.m	Operation site	30	1,037,171	29/2/1996		
Lot P.T.D. 3930, Mukim Tebrau, Daerah Johor Bahru, Johor.	Land	Freehold	10,940.91 sq.m	Operation site	28	Cost Land impairment Balance (NBV)	4,946,214 2,101,214 2,845,000	31/1/1999	
102M, Lengkok Kampung Jawa 2, Miel Industrial Estate Bayan Lepas, Pulau Pinang.	Land	Leasehold	881.19 sq.m	Operation site	44	Cost Amortisation Balance (NBV)	1,007,000 1,007,000 0	6/11/1997	60 years from 1981 to 2041
	Building		668.9 sq.m	Office Building		Cost Depreciation Balance (NBV)	200,000 116,000 84,000	27/6/1997	2% Depreciation
Lot 142-A, Semambu Industrial Estate Kuantan, Pahang	Land	Leasehold	2.5 acre (10,940.5 sq.m)	Operation site	45	Cost Amortisation Balance (NBV)	1,535,000 1,535,000 0	16/10/1995	66 years from 1980 to 2046
	Building		1,938 sq.m	Office Building		Cost Depreciation Balance (NBV)	1,065,000 660,300 404,700	16/10/1995	2% Depreciation
Kg. Sungai Bedaun, Daerah Labuan, Wilayah Persekutuan Labuan.	Land	Leasehold	8.0 acre (32,374.9 sq.m)	Operation site	41	Cost Amortisation Balance (NBV)	4,145,000 4,145,000 0	15/4/1996	99 years from 1984 to 2082
	Building		270 sq.m						
P.T. no 2705, Mukim Ulu Kinta, Daerah Ulu Kinta, Perak	Land	Leasehold	2,162.23 sq.m	Operation site	49	Cost Amortisation Balance (NBV)	350,000 350,000 0	22/4/1996	60 years from 1976 to 2036
Lot 37, Kg. Sungai Bedaun, Settlement scheme, Labuan, WP Labuan	Land	Leasehold	3.0 acre (12,140.6 sq.m)	Operation site	42	Cost Amortisation Balance (NBV)	80,000 80,000 0	4/6/1996	99 years from 1984 to 2082

LIST OF PROPERTIES

held as at 31 December 2025

TT DOTCOM SDN BHD (continued)

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition	Remarks (Amortisation)
Lot No. 469, Mukim Batu Burok, Kuala Terengganu, Terengganu	Land	Leasehold	732.4 sq.m	Operation site	50	Cost Amortisation Balance (NBV)	316,703 316,703 0	31/12/1997 99 years from 1975 to 2074
Lot PTD 1474, HS (D) 3432, Mukim Jemaluang, Daerah Mersing, Johor	Land	Leasehold	1,237 sq.m	Operation site	24	Cost Amortisation Balance (NBV)	41,320 41,320 0	31/12/2004 60 years from 2001 to 2061
No. Hakmilik 697, Lot 254, Mukim 07, Daerah Seberang Perai Utara, Negeri Pulau Pinang.	Land	Freehold	3,974.0 sq.m	Operation site Cable Landing Station - AAE1	10		1,503,852	6/1/2015
GRN 215231, Lot 61850 No 12, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park 40150 Shah Alam	Land Building	Freehold	4,251 sq.m	Office building	8	Cost Amortisation Balance (NBV)	11,252,539 7,338,612 1,059,606 6,279,006	28/12/2018 31/3/2019
GM 567 Lot 484 & GM 1636 Lot 2453 Mukim Batu, Daerah Kuala Langat	Land	Freehold	19,845 sq.m	Vacant	6	Cost	2,130,416	16/11/2020
Lot 61842 No. 3 Jalan Peguam U1/25, HICOM Glenmarie Industrial Park 40150 Shah Alam	Land	Freehold	4,260 sq.m	Vacant	2	Cost	19,224,000	13/6/2024

AVM CLOUD SDN BHD

Location	Description	Tenure	Area	Existing Use	Approximate Age (Years)	Cost (NBV) (RM)	Date of Acquisition	
GF-01, Menara Paragon, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor.	Building		167.8 sq.m	Investment	10	Cost Depreciation Balance (NBV)	1,683,210 339,447 1,343,763	1/8/2012
L1-01, Menara Paragon, Persiaran Bestari, Cyber 11, 63000 Cyberjaya, Selangor.	Building		151.8 sq.m	Office	10	Cost Depreciation Balance (NBV)	907,494 183,012 724,482	1/8/2012

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 29th Annual General Meeting (“**29th AGM**”) of TIME dotCom Berhad (the “**Company**”) will be held through a combination of physical attendance at **Saujana Ballroom, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia** (“**Main Venue**”) and virtually via live streaming from the Main Venue through the remote participation and electronic voting (“**RPEV**”) facilities accessible at <https://meeting.boardroomlimited.my> on **Tuesday, 23 June 2026** at **10.00 a.m.** (Malaysia time), or at any adjournment thereof, for the purpose of transacting the following businesses:

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.

As Ordinary Business:

2. To re-elect the following Directors who retire in accordance with Rule 103 of the Company’s Constitution and being eligible, offer themselves for re-election:

(i) Afzal Abdul Rahim;	Resolution 1
(ii) Low Kim Fui; and	Resolution 2
(iii) Mark Guy Dioguardi.	Resolution 3
3. To approve the payment of Directors’ fees of up to RM1,540,000 to the Non-Executive Directors for the period from the conclusion of the 29th AGM until the conclusion of the next Annual General Meeting of the Company (“**AGM**”). **Resolution 4**
4. To approve the payment of Directors’ benefits to the Non-Executive Directors, including meeting attendance allowance, medical and hospitalisation coverage and other claimable benefits, for the period from the conclusion of the 29th AGM until the conclusion of the next AGM. **Resolution 5**
5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board of Directors (“**Board**”) to determine their remuneration. **Resolution 6**

As Special Business:

To consider and if thought fit, to pass the following resolution:

6. **Ordinary Resolution 7** **Resolution 7**

Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

“**THAT** subject to the compliance with the Companies Act 2016 (the “**Act**”), Bursa Malaysia Securities Berhad Main Market Listing Requirements (“**Listing Requirements**”), the Company’s Constitution and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2026, which are necessary for day-to-day operations of the Group, carried out in the ordinary course of business, on terms not more favourable to the related parties than those generally available to the public, and not detrimental to the interests of minority shareholders of the Company;

NOTICE OF 29TH ANNUAL GENERAL MEETING

THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the earliest of:

- (i) the conclusion of the next AGM at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) the mandate is revoked or varied by a resolution passed by the shareholders in a general meeting;

AND THAT authority be and is hereby given to the Board to take all such steps, execute all documents, and do all acts, deeds and things as the Board may deemed fit, expedient or appropriate to implement and give full effect to the recurrent related party transactions contemplated under this resolution.”

7. To transact any other business of which due notice shall have been given in accordance with the Act and the Company’s Constitution.

BY ORDER OF THE BOARD

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

30 April 2026
Selangor Darul Ehsan

NOTICE OF 29TH ANNUAL GENERAL MEETING

Notes:

1. The 29th AGM will be conducted in a hybrid mode. Members, proxies and corporate representatives may attend the meeting either physically at the Main Venue or participate virtually, and may vote online using the RPEV facilities available at <https://meeting.boardroomlimited.my>, provided by the Company's poll administrator, Boardroom Share Registrars Sdn Bhd ("**Poll Administrator**"). Please follow the registration procedures set out in the Administrative Details for the 29th AGM ("**Administrative Details**") to register, attend or participate in and vote at the 29th AGM.
2. A member who is unable to attend or participate in the 29th AGM is encouraged to appoint the Chairman as his/her proxy and indicate the voting instruction in the proxy form.
3. For the purpose of determining a member who shall be entitled to attend, participate in and vote at the 29th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 15 June 2026. Only members whose names appear in the Record of Depositors on that date shall be entitled to attend, participate in and vote at the 29th AGM, or appoint proxy(ies) (not more than 2 proxies) to attend, participate in and vote on his/her/their behalf at the 29th AGM by returning the proxy form in accordance with the Administrative Details. A proxy need not be a member of the Company.
4. Where a member appoints 2 proxies, the appointments shall be invalid unless the proportion of shareholding represented by each proxy is specified. If a member has appointed proxy(ies) (not more than 2 proxies) to attend/participate in the 29th AGM and subsequently he/she attends/participates in the meeting himself/herself, the appointment of such proxy shall be null and void, and his/her proxy(ies) shall not be entitled to attend/participate in the 29th AGM.
5. The proxy form shall be in writing and signed by the appointor or his attorney. In the case of a corporation, the proxy form must be executed under its common seal or signed by its attorney or by a duly authorised officer.
6. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint up to 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member is an exempt authorised nominee as defined under the SICDA, holding ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of 2 or more proxies shall be invalid unless the proportion of shareholding represented by each proxy is specified.
8. The proxy form or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Company's Poll Administrator at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than 24 hours before the time fixed for holding the 29th AGM. In default, the appointment of the proxy shall be invalid.

AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

9. The Audited Financial Statements under Agenda 1 are laid before the members for discussion in accordance with Section 340(1)(a) of the Act. As no formal approval is required from the members, this agenda item will not be put to a vote.

NOTICE OF 29TH ANNUAL GENERAL MEETING

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

10. **Ordinary Resolutions 1 to 3 – Re-election of Directors**

In accordance with Rule 103 of the Company's Constitution, 3 Directors namely Afzal Abdul Rahim, Low Kim Fui and Mark Guy Dioguardi, will retire by rotation at the 29th AGM, and being eligible, have offered themselves for re-election.

The Board, having considered the recommendation of the Nomination and Remuneration Committee ("**NRC**") and the results of the evaluation assessment, is satisfied that the Directors standing for re-election will continue to contribute effectively by bringing their knowledge, experience, and skills to the Board discussions and deliberations. Accordingly, the Board recommends and supports the re-election of the retiring Directors. Each of the Directors has abstained from deliberations and decisions concerning their own eligibility to stand for re-election at the relevant NRC and the Board meetings.

The profiles of the Directors seeking re-election are provided in the Board of Directors section of the Company's Annual Report 2025 and are also available on the Company's website at <https://www.time.com.my/about-us/our-company/leadership-team>.

11. **Ordinary Resolution 4 – Directors' Fees for Non-Executive Directors**

The Directors' fees of up to RM1,540,000 under Ordinary Resolution 4 relate to the payment of fees to the existing Non-Executive Directors for the period from the conclusion of the 29th AGM until the conclusion of the next AGM.

12. **Ordinary Resolution 5 – Benefits payable to Non-Executive Directors**

The Directors' benefits comprise the allowances and other emoluments payable to the Non-Executive Directors, details of which are as follows:

- (a) Meeting attendance allowance of RM3,000 per meeting for each Non-Executive Director; and
- (b) Other benefits, including medical and hospitalisation coverage and other claimable benefits.

If Ordinary Resolution 5 is passed at the 29th AGM, the Company will pay the benefits incurred by the Non-Executive Directors for the period from the conclusion of the 29th AGM until the conclusion of the next AGM, as and when they arise.

13. **Ordinary Resolution 7 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The details on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions are set out in the Circular to Shareholders dated 30 April 2026.

NOTICE OF 29TH ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By lodging of a completed proxy form to the Company for appointing proxy(ies) and/or corporate representative(s) to attend, participate in and vote at the 29th AGM or at any adjournment thereof, a member is hereby:

- (i) consenting to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and corporate representatives appointed for the 29th AGM (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to the 29th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warranting that where the member discloses the personal data of the member's proxy(ies) and/or corporate representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or corporate representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or corporate representative(s) for the Purposes ("**Warranty**"); and
- (iii) agreeing that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the Warranty.

For the purposes of this paragraph, "personal data" shall have the same meaning given in section 4 of the Personal Data Protection Act 2010.

PROXY FORM

29th Annual General Meeting

TIME DOTCOM BERHAD

Registration No. 199601040939 (413292-P)

No. of Shares Held	CDS Account No.

I/We, _____ NRIC/Passport/Registration No. _____
(Full Name as per NRIC/Passport/Certificate of Incorporation in Capital Letters)

of _____

(Full Address)

Telephone/Mobile No. _____ Email Address _____

being a member of **TIME dotCom Berhad** (the “**Company**”) and entitled to vote hereby appoint:

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of Shareholding to be represented by the 1st Proxy:	
		No. of Shares	%
Address:			
Telephone/Mobile No.:			
Email Address:			

*and/or

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of Shareholding to be represented by the 2nd Proxy:	
		No. of Shares	%
Address:			
Telephone/Mobile No.:			
Email Address:			

or failing him/her, the Chairman of the Meeting as my/our proxy to attend/participate in and vote for me/us and on my/our behalf at the 29th Annual General Meeting (“**29th AGM**”) of the Company to be held through a combination of physical attendance at **Saujana Ballroom, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia (“Main Venue”)** and virtually via live streaming from the Main Venue through the remote participation and electronic voting (“**RPEV**”) facilities accessible at <https://meeting.boardroomlimited.my> on **Tuesday, 23 June 2026 at 10.00 a.m.** (Malaysia time), or at any adjournment thereof.

Please indicate with an “X” or “√” in the boxes provided below to show how you wish your votes to be cast. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting on the resolutions at his/her/their discretion.

Please note that any vote cast by your proxy shall be deemed valid, notwithstanding whether your proxy has acted in accordance with your instructions.

No.	Ordinary Resolutions	For	Against
1.	Re-election of Afzal Abdul Rahim as Director		
2.	Re-election of Low Kim Fui as Director		
3.	Re-election of Mark Guy Dioguardi as Director		
4.	Payment of Directors’ Fees to the Non-Executive Directors		
5.	Payment of Directors’ Benefits to the Non-Executive Directors		
6.	Re-appointment of PricewaterhouseCoopers PLT as Auditors		
7.	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

Signed this _____ day of _____ 2026.

Signature/Common Seal of Member

Notes:

1. The 29th AGM will be conducted in a hybrid mode. Members, proxies and corporate representatives may attend the meeting either physically at the Main Venue or participate virtually, and may vote online using the RPEV facilities available at <https://meeting.boardroomlimited.my>, provided by the Company's poll administrator, Boardroom Share Registrars Sdn Bhd ("**Poll Administrator**"). Please follow the registration procedures set out in the Administrative Details for the 29th AGM ("**Administrative Details**") to register, attend or participate in and vote at the 29th AGM.
2. A member who is unable to attend or participate in the 29th AGM is encouraged to appoint the Chairman as his/her proxy and indicate the voting instruction in the proxy form.
3. For the purpose of determining a member who shall be entitled to attend, participate in and vote at the 29th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 15 June 2026. Only members whose names appear in the Record of Depositors on that date shall be entitled to attend, participate in and vote at the 29th AGM, or appoint proxy(ies) (not more than 2 proxies) to attend, participate in and vote on his/her/their behalf at the 29th AGM by returning the proxy form in accordance with the Administrative Details. A proxy need not be a member of the Company.
4. Where a member appoints 2 proxies, the appointments shall be invalid unless the proportion of shareholding represented by each proxy is specified. If a member has appointed proxy(ies) (not more than 2 proxies) to attend/participate in the 29th AGM and subsequently he/she attends/participates in the meeting himself/herself, the appointment of such proxy shall be null and void, and his/her proxy(ies) shall not be entitled to attend/participate in the 29th AGM.

Fold Here

Please
Affix Stamp

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

Fold Here

5. The proxy form shall be in writing and signed by the appointor or his attorney. In the case of a corporation, the proxy form must be executed under its common seal or signed by its attorney or by a duly authorised officer.
6. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint up to 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member is an exempt authorised nominee as defined under the SICDA, holding ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of 2 or more proxies shall be invalid unless the proportion of shareholding represented by each proxy is specified.
8. The proxy form or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Company's Poll Administrator at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than 24 hours before the time fixed for holding the 29th AGM. In default, the appointment of the proxy shall be invalid.
9. By lodging of a completed Proxy Form to the Company for appointing proxy(ies) and/or corporate representative(s) to attend, participate in and vote at the 29th AGM or at any adjournment thereof, the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of 29th AGM dated 30 April 2026.

GROUP CORPORATE DIRECTORY

TIME

TIME dotCom Berhad [199601040939 (413292-P)]

TT dotCom Sdn Bhd [197901008085 (52371-A)]

No. 14, Jalan Majistret U1/26
HICOM Glenmarie Industrial Park
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Selangor, Malaysia

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Fax : +60-3-5032 0183

Website : www.time.com.my

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MIEL Industrial Zone

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Pulau Pinang, Malaysia

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Fax : +60-4-370 0001

Eastern Region

Lot 142-A

Kawasan Perindustrian Semambu

25350 Kuantan

Pahang, Malaysia

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Fax : +60-9-556 0691

Southern Region

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Sangkat Voat Phnum

Khan Doun Penh

Phnom Penh, Cambodia

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TIME dotCom Global Services Sdn Bhd

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Fax : +60-3-5032 0183

Website : www.globaltransit.net

Global Transit Limited (LL06360)

Global Transit 2 Limited (LL10521)

Global Transit 3 Limited (LL10761)

Global Transit 5 Limited (LL10766)

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[200901032570 (875681-X)]

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Fax : +60-3-5631 0385

Website : www.avmcloud.net

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AVM Cloud (Thailand) Limited
("AVM Thailand")

(0105565116375)

1 Empire Tower, M and 27th Floors

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Website : www.avmcloud.net

HOTLINE

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Email : enquiry.th@avmcloud.net

timeTM

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