

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Notes	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Quarter Ended 31/3/2018 RM	Preceding Year Corresponding Quarter Ended 31/3/2017 <sup>(2)</sup> RM	Current Year To Date Ended 31/3/2018 RM	Preceding Year To Date Ended 31/3/2017 <sup>(2)</sup> RM
Revenue		16,018,833	N/A	39,511,397	N/A
Cost of sales		(9,903,812)	N/A	(24,541,374)	N/A
Gross profit		6,115,021	N/A	14,970,024	N/A
Other income		353,991	N/A	471,783	N/A
Administrative and other operating expenses		(2,087,706)	N/A	(5,865,212)	N/A
Finance costs		(57,014)	N/A	(170,263)	N/A
Profit before tax		4,324,292	N/A	9,406,331	N/A
Taxation		(1,174,392)	N/A	(2,494,917)	N/A
Profit for the financial period		3,149,900	N/A	6,911,414	N/A
Attributable to:					
- Owners of the Parent		3,109,906	N/A	6,709,341	N/A
- Non-controlling interests		39,994	N/A	202,073	N/A
		3,149,900	N/A	6,911,414	N/A
Attributable to equity holders of the Company:					
- Basic earnings per share (sen)	B10	1.20	N/A	3.31	N/A
- Diluted earnings per share (sen)	B10	1.20	N/A	3.31	N/A

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 13 December 2017 and the accompanying explanatory notes attached to the interim financial statements.
- (2) No comparative figures for the preceding year's quarter and preceding year-to-date are available as these are the third interim financial statements on the consolidated results being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

N/A - Not applicable

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 31.3.2018 RM</b>	<b>AUDITED AS AT 30.06.2017 RM</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7,894,600	8,060,728
Investment properties	4,463,301	4,460,659
Deferred Tax Assets	53,000	53,000
	<u>12,410,901</u>	<u>12,574,387</u>
<b>CURRENT ASSETS</b>		
Trade receivables	20,788,656	18,275,313
Other receivables, deposits and prepayments	4,472,945	1,646,477
Cash and bank balances	49,890,419	11,296,548
	<u>75,152,020</u>	<u>31,218,338</u>
<b>TOTAL ASSETS</b>	<u>87,562,921</u>	<u>43,792,725</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	55,238,914	17,402,102
Merger deficits	(16,052,000)	(16,052,000)
Retained profits	29,464,224	24,055,046
Equity attributable to owners of the Company	<u>68,651,138</u>	<u>25,405,148</u>
Non-controlling interests	340,986	138,913
<b>TOTAL EQUITY</b>	<u>68,992,124</u>	<u>25,544,061</u>
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase payables	850,616	647,710
Term loans	6,723,625	6,866,817
	<u>7,574,241</u>	<u>7,514,527</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	5,383,063	6,976,620
Other payables, deposits and accruals	4,185,660	2,059,439
Amount owing to directors	79,050	202,039
Hire purchase payables	279,940	240,929
Term loans	717,876	894,080
Current tax liabilities	350,967	361,030
	<u>10,996,556</u>	<u>10,734,137</u>
<b>TOTAL LIABILITIES</b>	<u>18,570,797</u>	<u>18,248,664</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>87,562,921</u>	<u>43,792,725</u>
Net asset per share (RM) <sup>(2)</sup>	<u>0.26</u>	<u>0.15</u>

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 13 December 2017 and the accompanying explanatory notes attached to the interim financial statements.
- (2) Based on the Company's number of ordinary shares in issue.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2018****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Non-Distributable		Distributable			Total RM
	Share Capital RM	Merger Deficits RM	Retained Profits RM	Attributable to Owners of the Company RM	Non- Controlling Interests RM	
<b>Balance at 1.7.2017</b>	17,402,102	(16,052,000)	24,055,046	25,405,148	138,913	25,544,061
Total comprehensive income for the financial period	-	-	6,709,341	6,709,341	202,073	6,911,414
Issuance of shares	39,550,340	-	-	39,550,340	-	39,550,340
Share issuance expenses	(1,713,528)	-	-	(1,713,528)	-	(1,713,528)
Dividend paid	-	-	(1,300,163)	(1,300,163)	-	(1,300,163)
<b>Balance at 31.3.2018</b>	<b>55,238,914</b>	<b>(16,052,000)</b>	<b>29,464,224</b>	<b>68,651,138</b>	<b>340,986</b>	<b>68,992,124</b>

## Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 13 December 2017 and the accompanying explanatory notes attached to the interim financial statements.
- (2) No comparative figures for the preceding year's quarter are available as these are the third interim financial statements on its consolidated results being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2018****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Year To Date Ended 31.3.2018</b>	<b>Preceding Year To Date Ended 31.3.2017<sup>(2)</sup></b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	9,406,331	N/A
Adjustments for:		
Depreciation	867,400	N/A
Gain on disposal of property, plant and equipment	(61,472)	N/A
Interest expenses	170,136	N/A
Interest income	(284,956)	N/A
	<u>10,097,439</u>	<u>N/A</u>
Changes in working capital:		
Receivables	(5,339,811)	N/A
Payables	532,663	N/A
	<u>5,290,291</u>	<u>N/A</u>
Tax paid	(2,504,980)	N/A
Interest paid	(170,136)	N/A
Interest received	284,956	N/A
<b>Net cash flows from operating activities</b>	<u>2,900,131</u>	<u>N/A</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(161,919)	N/A
Proceeds from disposal of property, plant and equipment	61,472	N/A
Purchase of Investment Properties	(67,810)	N/A
<b>Net cash flows from investing activities</b>	<u>(168,257)</u>	<u>N/A</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	39,550,340	N/A
Share issue expenses	(1,713,528)	N/A
Dividend paid	(1,300,163)	N/A
Drawdown of term loans	67,810	N/A
Repayment to directors	(122,989)	N/A
Repayment of hire purchase obligations	(232,267)	N/A
Repayment of term loans	(387,206)	N/A
<b>Net cash flows from financing activities</b>	<u>35,861,997</u>	<u>N/A</u>
<b>Net change in cash and cash equivalents</b>	38,593,871	N/A
Cash and cash equivalents at beginning of financial year	<u>11,296,548</u>	<u>N/A</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>49,890,419</u>	<u>N/A</u>
Cash and cash equivalents consist of:		
Cash and bank balances	<u>49,890,419</u>	<u>N/A</u>

## Notes:

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 13 December 2017 and the accompanying explanatory notes attached to the interim financial statements.
- (2) No comparative figures for the preceding year's quarter are available as these are the third interim financial statements being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

N/A - Not applicable

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 March 2018**

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**A Explanatory notes to the Unaudited Interim Financial Report for the third quarter ended 31 March 2018**

**A1 Basis of Preparation**

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

This is the third interim financial report on the Company’s consolidated results for the third quarter ended 31 March 2018 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 13 December 2017.

**A2 Summary of Significant Accounting Policies**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2017 as disclosed in the Accountants’ Report in the Prospectus of the Company dated 13 December 2017 except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs effective for financial year beginning on or after 1 July 2017.

Amendments/Improvements to MFRSs:

MFRS 12	Disclosure of Interests in Other Entities
MFRS 107	Statement of Cash Flows
MFRS 112	Income Taxes

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

**A3 Auditors’ Report**

There was no qualification on the audited financial statements of the Group for the financial year ended 30 June 2017.

**A4 Comments about Seasonal and Cyclical Factors**

The Group does not experience significant fluctuations in operations due to seasonal factors or cyclical factors during the current financial period under review.

**A5 Items or Unusual Nature and Amount**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter under review.

**A6 Material Changes in Estimates**

There were no material changes in estimates of amounts reported in the current financial quarter or changes in estimates of amounts reported in prior financial years that may have a material effect in the current financial quarter under review and the financial period to date.

**A7 Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities for the current financial quarter under review.

**A Explanatory notes to the Unaudited Interim Financial Report for the third quarter ended 31 March 2018 (Cont'd)**

**A8 Dividends Paid**

The 1st interim single-tier dividend of 0.5 sen for financial year ending 30 June 2018 of RM1,300,000 was paid to the shareholders on 13 February 2018.

**A9 Segmental Reporting**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely in the provision of support services for satellite, mobile and fibre optic telecommunications networks.

**A10 Valuation of Property, Plant and Equipment**

There was no valuation of property, plant and equipment in the current quarter under review

**A11 Capital Commitments**

	<b>As at 31/3/2018 RM</b>
Approved and contracted for:-	
Purchase of property, plant and equipment	<u>600,000</u>

**A12 Material Subsequent Event**

There are no material events subsequent to the end of the current financial quarter under review.

**A13 Changes in Composition of the Group**

There were no changes in the composition of the Group in the current quarter under review.

**A14 Contingent Assets or Liabilities**

There were no contingent assets as at the date of this interim report. Contingent liabilities of the Group as at 31 March 2018 comprise of bank guarantees issued to our customers for the purpose of performance bonds amounting to RM 3,776,673.

**A15 Significant Related Party Transactions**

There were no related party transactions in the current quarter under review.

**B Additional Information Required by the Listing Requirement**

**B1 Group Performance Review**

	<u>3 Months ended</u>		<u>9 Months ended</u>	
	31/3/2018 RM	31/3/2017 <sup>(1)</sup> RM	31/3/2018 RM	31/3/2017 <sup>(1)</sup> RM
Revenue	16,018,833	N/A	39,511,397	N/A
IPO listing expenses	200,793	N/A	1,354,948	N/A
Profit before tax	4,324,292	N/A	9,406,331	N/A

The Group recorded a revenue of RM16.02 million and profit before tax of RM4.32 million for the current financial quarter ended 31 March 2018.

Note:

- (1) No comparative figures for the preceding year's quarter and preceding year-to-date are available as these are the third interim financial statements on the consolidated results being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

**B2 Comparison with Immediate Preceding Quarter Results**

	<u>3 Months ended</u>		
	31/3/2018 RM	31/12/2017 RM	Variance %
Revenue	16,018,833	13,337,949	+20.1%
IPO listing expenses	200,793	911,588	-77.9%
Profit before taxation	4,324,292	2,900,346	+49.1%

The Group's revenue for the current financial quarter ended 31 March 2018 has increased by RM2.68 million or 20.1% to RM16.02 million as compared to RM13.34 million in the preceding financial quarter ended 31 December 2017. The increase in revenue was mainly contributed by higher engineering and operation & maintenance (O&M) revenue of RM2.11 million and RM0.57 million respectively.

The Group's profit before taxation of RM4.32 million, represents an increase of RM1.42 million or 49.1% for the current financial quarter as compared to RM2.90 million in the preceding financial quarter. Excluding the IPO listing expenses, the profit before taxation recorded an increase of RM0.71 million or 18.7% in the current financial quarter.

**B3 Prospects for the Current Financial Year**

The Group has commenced the post-listing expansion plans to explore new sources of revenue and to enhance our operations and maintenance service and fiber optic installation and commissioning capabilities. On 23 March 2018, the Group has accepted the offer from Technology Park Malaysia Corporation Sdn Bhd for the sub-leasing of a portion of land in Technology Park Malaysia in Bukit Jalil, Kuala Lumpur. The land will be used to set up a new teleport facility and purchase related equipment to provide new network related services to customers.

Barring unforeseen circumstances, the Board expects the financial performance for the current year to be satisfactory.

**B Additional Information required by the Listing Requirement (cont'd)**

**B4 Profit Forecast**

The Company did not issue any profit forecast or guarantee during the current financial quarter under review and the financial period to date.

**B5 Taxation**

	<b>Current Quarter Ended 31/3/2018 RM</b>	<b>Preceding Year Corresponding Quarter Ended 31/3/2017<sup>(1)</sup> RM</b>	<b>Current Year To Date Ended 31/3/2018 RM</b>	<b>Preceding Year To Date Ended 31/3/2017<sup>(1)</sup> RM</b>
Income Tax	1,174,392	N/A	2,494,917	N/A
Deferred Tax	-	N/A	-	N/A
	<u>1,174,392</u>	<u>N/A</u>	<u>2,494,917</u>	<u>N/A</u>
Effective tax rate <sup>(2)</sup>	27.2%	N/A	26.5%	N/A

Notes:

- 1) No comparative figures for the preceding year's quarter and preceding year-to-date are available as this is the third interim financial report on its consolidated results being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.
- 2) The Group's effective tax rate for the current quarter is higher than the statutory tax rate of 24% mainly due to adjustment for non-deductible expenses.
- 3) Tax expense is recognised based on management's best estimate

N/A - Not applicable

**B6 Status of Corporate Proposals**

1. In conjunction with and as an integral part of the listing and quotation of the Company's entire issued and paid-up share capital on the ACE Market of Bursa Malaysia Securities Berhad, the following listing scheme was undertaken by the Company:
  - a) Public issuance of 85,979,000 new shares ("Issue Shares") at the issue price of RM0.46 per share in the following manner:
    - i. 13,000,000 Issue Shares for application by the Malaysian public;
    - ii. 13,000,000 Issue Shares for application by the Company's eligible directors, employees and persons who have contributed to the success of the Group; and
    - iii. 59,979,000 Issue Shares by way of private placement to selected investors.
  - b) Offer for sale of 40,000,000 existing shares in the Company by way of private placement to selected investors at the offer price of RM0.46 per share.
  - c) The listing of the Company's entire enlarged issued share capital on the ACE Market of Bursa Securities was completed on 8 January 2018.



**B Additional Information required by the Listing Requirement (cont'd)**

**B6 Status of Corporate Proposals (cont'd)**

2. On 23 March 2018, the Company has accepted an offer from Technology Park Malaysia Corporation Sdn Bhd for the sub-leasing of a portion of land in Technology Park Malaysia Bukit Jalil held under Lot No. PT 13824, HS(D) 116031, Mukim Petaling, District of Petaling, State of Wilayah Persekutuan for a total sub-lease consideration amounting to RM6,272,640.00 subject to the terms and conditions set out in their Letter of Offer dated 14 March 2018 (“the Sub-Lease”).

The Sub-Lease shall be conditional upon the following approvals being obtained within 3 months from the date of the Letter of Offer (or any extension of the time mutually agreed by both parties):

- a) Approval from the Board of Directors of TPMC;
- b) Approval from the Federal Land Commissioner; and
- c) There being no objection to the Sub-Lease from Astro Productions Sdn Bhd.

**B7 Utilisation of Proceeds Raised from Public Issue**

The gross proceeds from the Public Issue amounting to RM39.55 million is intended to be utilised in the following manner:

Details of use of proceeds	Estimated Timeframe for Utilisation <sup>(1)</sup>	Proposed Utilisation RM'000	Actual Utilisation RM'000	Percentage Utilised %
1. Setting up a teleport	Within 24 months	14,360	7,473	52.0%
2. Enhancing operations and maintenance services capability	Within 12 months	4,900	409	8.4%
3. Enhancing fiber optic network installation and commissioning services capability	Within 12 months	4,800	-	-
4. Regional business expansion in ASEAN countries	Within 18 months	1,500	8	0.5%
5. Working capital	Within 24 months	10,790	280	2.6%
6. Estimated listing expenses	Within 3 months	3,200	3,200	100%
		39,550	11,370	28.8%

Note:

- 1) From the date of listing of the Company on the ACE Market of Bursa Securities on 8 January 2018. The utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company dated 13 December 2017.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 March 2018**

**B Additional Information required by the Listing Requirement (cont'd)**

**B8 Group Borrowings**

	As at 31/3/2018	As at 31/3/2017 <sup>(1)</sup>
	RM	RM
<b>Non-current:</b>		
Hire Purchase Payables (secured)	850,616	N/A
Term Loans (secured)	6,723,625	N/A
	<u>7,574,241</u>	<u>N/A</u>
<b>Current:</b>		
Hire Purchase Payables (secured)	279,940	N/A
Term Loans (secured)	717,876	N/A
	<u>997,816</u>	<u>N/A</u>

All the Group's borrowings are dominated in Ringgit Malaysia.

Note:

- 1) No comparative figures for the preceding year are available as this is the third interim financial report on its consolidated results being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

N/A - Not applicable

**B9 Material Litigation**

As at the date of this report, the Group was not engaged in any material litigation.

**B10 Earnings per Share**

The basic and diluted earnings per share for the current quarter and financial year-to-date are computed as follows:

	Current Quarter Ended 31/3/2018	Preceding Year Corresponding Quarter Ended 31/3/2017 <sup>(3)</sup>	Current Year To Date Ended 31/3/2018	Preceding Year To Date Ended 31/3/2017 <sup>(3)</sup>
Profit after taxation attributable to owners of the Company (RM)	3,109,906	N/A	6,709,341	N/A
Weighted average number of shares	260,000,000	N/A	202,680,667	N/A
Basic earnings per share (sen) <sup>(1)</sup>	1.20	N/A	3.31	N/A
Diluted earnings per share (sen) <sup>(2)</sup>	1.20	N/A	3.31	N/A

Notes:

- 1) The basic earnings per share is computed based on the profit attributable to the equity shareholders of the Company divided by weighted average number of shares for the period under review.
- 2) Diluted earnings per share is equivalent to the basic earnings per share as the Group does not have convertible securities as at 31 March 2018.
- 3) No comparative figures for the preceding year's quarter and preceding year-to-date are available as this is the third interim financial report on its consolidated results being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 March 2018**

**B Additional Information required by the Listing Requirement (cont'd)**

**B11 Notes to the Statement of Comprehensive Income**

Profit before tax is arrived at after charging/(crediting):

	<b>Current Quarter Ended 31/3/2018 RM</b>	<b>Preceding Year Corresponding Quarter Ended 31/3/2017<sup>(1)</sup> RM</b>	<b>Current Year To Date Ended 31/3/2018 RM</b>	<b>Preceding Year To Date Ended 31/3/2017<sup>(1)</sup> RM</b>
Depreciation	294,914	N/A	867,400	N/A
Interest expense	57,014	N/A	170,136	N/A
Rental income	(17,450)	N/A	(50,650)	N/A
Interest income	(284,176)	N/A	(284,956)	N/A
Gain on disposal of property, plant and equipment	-	N/A	(61,472)	N/A
Other income	(23,600)	N/A	(24,100)	N/A

Note:

- 1) No comparative figures for the preceding year's corresponding quarter and preceding year-to-date are available as this is the third interim financial report on its consolidated results being announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

N/A- Not applicable

**B12 Declared Dividend**

There was no dividend declared for the current financial period under review.

**BY ORDER OF THE BOARD**

**TAI YIT CHAN (MAICSA 7009143)  
TAN AI NING (MAICSA 7015852)  
COMPANY SECRETARIES**

**KUALA LUMPUR  
25 MAY 2018**