



TIME DOTCOM BERHAD
(413292-P)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009.

THE FIGURES HAVE NOT BEEN AUDITED AND ANNOUNCED.

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2009	Preceding year corresponding quarter 31/12/2008	Twelve months to 31/12/2009	Twelve months to 31/12/2008
	RM'000	RM'000	RM'000	RM'000
1. (a) Operating revenue	74,978	73,001	286,811	286,525
(b) Operating expenses				
- depreciation and amortisation	(12,809)	(240,924)	(47,227)	(365,029)
- other operating expenses	(51,908)	(62,366)	(226,264)	(272,684)
(c) Other operating income (net)	207	145	2,769	7,257
(d) Profit / (Loss) from operations	10,468	(230,144)	16,089	(343,931)
(e) Gain / (Loss) on disposal of asset	-	-	(17,409)	616,985
(f) Write off, write down and impairment of assets ^(Note 4)	(389)	(1,218,531)	(389)	(1,218,531)
(g) Provision for diminution in value of other investment	-	(85,250)	-	(85,250)
(h) Payment for voluntary separation scheme	-	(3,210)	(11,664)	(3,210)
(i) Investment income	21,405	61,720	66,517	155,753
(j) Finance expenses	(109)	(17,275)	(20,048)	(72,287)
(k) Profit / (Loss) before income tax	31,375	(1,492,690)	33,096	(950,471)
(l) Income tax	-	627	(10)	841
(m) Profit / (Loss) for the period	31,375	(1,492,063)	33,086	(949,630)
Attributable to:				
(n) Equity holders of the Company	31,375	(1,492,063)	33,086	(949,630)
2. Earning / (Loss) per share based on 1(n) above				
(a) Basic (based on 2009: 2,530,775,000 [2008: 2,530,775,000] ordinary shares) (RM)	1.24 sen	(58.96) sen	1.31 sen	(37.52) sen

The condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



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II. CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As at end of current quarter 31/12/2009 RM'000	Audited As at preceding financial year end 31/12/2008 RM'000
ASSETS		
1. Non-current assets		
Property, plant & equipment	29,716	30,664
Prepaid land lease payments	2,234	2,609
Telecommunications network	314,830	297,471
Other Investment	599,500	1,196,722
	946,280	1,527,466
2. Current assets		
Receivables, deposits and prepayments	99,641	135,532
Cash and cash equivalents	173,553	138,595
	273,194	274,127
3. Assets of disposal group classified as held for sale	-	504,670
Total assets	1,219,474	2,306,263
EQUITY AND LIABILITIES		
4. Equity attributable to equity holders of the Company		
Share capital	2,530,775	2,530,775
Share premium	1,570,758	1,570,758
Accumulated losses	(3,035,801)	(3,068,887)
Total equity	1,065,732	1,032,646
5. Non-current liabilities		
Loans and borrowings	-	613,410
	-	613,410
6. Current liabilities		
Payables and accruals	153,742	142,171
Loans and borrowings	-	505,900
	153,742	648,071
7. Liabilities of disposal group classified as held for sale	-	12,136
Total liabilities	153,742	1,273,617
Total equity and liabilities	1,219,474	2,306,263
8. Net assets per share attributable to ordinary equity holders of the Company	RM 0.42	RM 0.41

The condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



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III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Twelve months to 31/12/2009	Audited Twelve months to 31/12/2008
	RM'000	RM'000
Operating Activities		
Cash receipts from customers	262,942	238,022
Lifted irrevocable bank guarantee	-	50,000
Cash received from unrestricted deposit	58,083	-
Cash payments to suppliers	(159,680)	(141,805)
Cash payments to employees and for administrative expenses	(67,941)	(67,887)
Net operating cash asset held for sales	-	(7,853)
Cash generated from operations	93,404	70,477
Taxes refunded (net)	516	571
Net cash generated from operating activities	93,920	71,048
Investing Activities		
Purchase of property, plant and equipment and telecommunications network	(53,051)	(69,375)
Cash received on disposal of subsidiary	6,643	1,657
Investment income received	36,502	2,851
Net investing cash asset held for sales	-	(8,705)
Net cash used in investing activities	(9,906)	(73,572)
Financing Activities		
Loans and borrowings	(109)	-
Net cash used in financing activities	(109)	-
Net change in Cash and Cash Equivalents	83,905	(2,524)
Cash and Cash Equivalents as at beginning of financial year	89,648	92,172
Cash and Cash Equivalents as at end of financial year	173,553	89,648

(a) **Cash and Cash Equivalents comprise the following amounts:**

	RM'000	RM'000
Bank and cash balances	1,923	1,733
Deposits with licensed banks	171,630	87,915
As per Condensed Consolidated Cash flow	173,553	89,648
Restricted deposit	-	48,947
As per Condensed Consolidated Balance Sheet	173,553	138,595

The condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	← Attributable to equity holders of the Company →			
	Share Capital	Share Premium	Accumulated Losses	Total Equity
	RM'000	RM'000	RM'000	RM'000
Twelve months to 31 December 2009 (unaudited)				
Balance as at 1 January 2009	2,530,775	1,570,758	(3,068,887)	1,032,646
Profit for the year	-	-	33,086	33,086
Balance as at 31 December 2009	<u>2,530,775</u>	<u>1,570,758</u>	<u>(3,035,801)</u>	<u>1,065,732</u>

	← Attributable to equity holders of the Company →			
	Share Capital	Share Premium	Accumulated Losses	Total Equity
	RM'000	RM'000	RM'000	RM'000
Twelve months to 31 December 2008 (audited)				
Balance as at 1 January 2008	2,530,775	1,570,758	(2,119,257)	1,982,276
Loss for the year	-	-	(949,630)	(949,630)
Balance as at 31 December 2008	<u>2,530,775</u>	<u>1,570,758</u>	<u>(3,068,887)</u>	<u>1,032,646</u>

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



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V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS

The notes to the condensed Financial Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.

1. Accounting policies and methods of computation

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

2. Audit report in respect of the 2008 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2008 was not qualified.

3. Seasonal or cyclical factors

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

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

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current year except as disclosed below:

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
Income Statement	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	RM'000	RM'000	RM'000	RM'000
Loss on disposal of DiGi shares (note 15)	-	-	(17,409)	-
Gain from transfer of 3G spectrum to DiGi Telecom	-	-	-	616,985
Write off, write down and impairment of asset	(389)	(1,218,531)	(389)	(1,218,531)
<i>Write off and write down of asset</i>	(389)	(361,859)	(389)	(361,859)
<i>Impairment of asset</i>	-	(265,271)	-	(265,271)
<i>Impairment of Goodwill</i>	-	(591,401)	-	(591,401)
Provision for diminution in value of other investment	-	(85,250)	-	(85,250)
Payment for voluntary separation scheme	-	(3,210)	(11,664)	(3,210)
	<u>(389)</u>	<u>(1,306,991)</u>	<u>(29,462)</u>	<u>(690,006)</u>



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5. Material changes in estimates used

There were no changes in estimates of amounts reported in prior interim period of the current financial year or prior financial years that have a material effect in the current year.

6. Debt and equity securities

The Group did not undertake any issuance of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year ended 31 December 2009.

7. Dividend

The Directors do not recommend the payment of an interim dividend for the current financial year ended 31 December 2009 (2008: Nil).

8. Segment information for the current financial period

No segment analysis is prepared as the Group is principally engaged in the telecommunications industry business in Malaysia.

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

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2009 to the date of this announcement which would substantially affect the financial results of the Group for the twelve months ended 31 December 2009.

10. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter including business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinued operations.

11. Contingent liabilities

There are no changes in the contingent liabilities as at the date of this announcement.

12. Capital commitments

There are no other material capital commitments except as disclosed below:

	RM'000
a) Approved and contracted for:	
Purchase and construction of telecommunications infrastructure	56,157
b) Approved but not contracted for:	
Purchase and construction of telecommunications infrastructure and license	154



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13. Income tax

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/12/2009 RM'000	Preceding year corresponding quarter 31/12/2008 RM'000	Twelve months to 31/12/2009 RM'000	Twelve months to 31/12/2008 RM'000
Malaysian taxation				
- Current taxation	-	627	(10)	841

Tax expense was provided for interest income earned during the year.

14. Disposal of unquoted investments and/or properties

There were no disposals of unquoted investments and/or properties in the current year except for the disposal of subsidiary company, TIME Reach Sdn Bhd which was completed on 15 April 2009.

15. Acquisitions and disposals of quoted securities

There were no acquisitions and disposals of quoted securities in the current year except as disclosed below.

On 15 January 2009, the Groups through its subsidiary, Hakikat Pasti Sdn Bhd ("HPSB") has disposed a total of 22,500,000 DiGi Shares ("Disposal Shares"), representing about 2.9% of the existing issued and paid-up share capital of DiGi. The total cost of investment for the Disposal Shares was RM484.23 million or equivalent to RM21.52 per DiGi Share. Nevertheless, since it first held the Disposal Shares (i.e. the 22,500,000 DiGi Shares) in November 2007, the Group has received an aggregate net dividend income of RM43.43 million (or equivalent to about RM1.93 per share) in respect of these shares.

On 26 August 2009, the Groups through its subsidiary, Hakikat Pasti Sdn Bhd ("HPSB") has disposed a total of 27,750,000 DiGi Shares ("Disposal Shares"), representing about 3.6% of the existing issued and paid-up share capital of DiGi. The total cost of investment for the Disposal Shares was RM597.22 million or equivalent to RM21.52 per DiGi Share. Since it first held the Disposal Shares (i.e. the 27,750,000 DiGi Shares) in November 2007, the Group has received an aggregate net dividend income of RM68.3 million (or equivalent to about RM2.46 per share) in respect of these shares.

The proceeds from both disposals were used to repay the bank loan secured over the shares as disclosed in Note 19

16. Investments in quoted securities

Total investments in quoted securities are as follows:-

	RM'000
Other Investment at Cost	684,750
Less: Provision for diminution in value	<u>(85,250)</u>
Other Investment at carrying value	<u>599,500</u>
Other Investment at market value	<u>603,900</u>

The Directors are in the opinion that market value of other investment is higher against carrying value, as such no additional provision is required to reflect diminution in value of the quoted investment.

17. Status of corporate proposals announced but not completed as at the date of this announcement

There are no corporate proposals announced but not completed as at the date of this announcement.



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18. Post Balance Sheet event

There are no post balance sheet events announced as at the date of this announcement.

19. Loans and Borrowings

Group borrowings as at 31 December 2009 are as follows.

	Secured Bank Loan	Unsecured Bank Loan
Loans and Borrowings	RM'000	RM'000
As at 1 January 2009	1,119,310	-
Loan addition	-	6,500
Loan repayment	(1,119,310)	(6,500)
As at 31 December 2009	-	-

The Group has fully settled all secured bank loan through disposal of DiGi Shares as disclosed in note 15.

20. Off Balance Sheet financial instruments

There are no financial instruments with off-balance sheet risks as at the date of this announcement.

21. Material litigation

There are no outstanding material litigations as at the date of this announcement.

22. Comparison between the current quarter and the immediate preceding quarter

Revenue for the current quarter of RM75.0 million has increased by 7.3% as compared to the immediate preceding quarter of RM69.9 million. The increase was mainly due to increase in data, managed services and internet revenue by RM7.9 million. The increase however was offset by the decrease in voice revenue of RM2.8 million mainly due to non recognition of payphone revenue as a result of completion on disposal of payphone business in the second quarter 2009.

Profit after tax for the current quarter was RM31.4 million as compared to RM11.9 million in the immediate preceding quarter. The higher profit after tax was mainly due to the dividend income received on investment on DiGi share of RM20.6 million in the current quarter.

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

Revenue for the current quarter and year to date under review was RM75.0 million and RM286.8 million respectively as compared to RM73.0 million and RM286.5 million in the corresponding quarter and year 2008. The increase in current quarter revenue was mainly due to increase in data, managed services and internet revenue by RM18.7 million. The increase however was offset by lower voice revenue of RM16.2 million mainly due to the disposal of payphone business in the early part of second quarter of 2009.

The Group posted current quarter and year to date profit after tax of RM31.4 million and RM33.1 million respectively as compared to a loss of RM1,492.1 million and RM949.6 million respectively in the corresponding quarter and year of 2008. The improvement in profit before tax is due to exclusion of the impairment losses on goodwill and telecommunications network, write off of telecommunications network and written down of inventories amounted to RM1,218.5 million as well as provision for diminution in value of investment in DiGi shares by RM85.3 million in the corresponding quarter of 2008.



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24. Economic profit / (loss) statement

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	RM'000	RM'000	RM'000	RM'000
<u>Net operating profit / (loss) after tax</u> <u>("NOPLAT") computation:</u>				
Profit / (Loss) before interest and tax ("PLBIT")	30,631	(35,546)	74,142	(64,185)
Adjusted tax	-	-	-	-
a) NOPLAT	30,631	(35,546)	74,142	(64,185)
<u>Economic charge computation:</u>				
Average invested capital (Note 1)	948,027	2,552,294	1,388,137	3,034,953
Weighted average cost of capital ("WACC") (%) (Note 2)	12.8%	6.8%	12.8%	6.8%
b) Economic charge	30,337	43,389	177,682	(206,377)
c) Economic profit / (loss) (a – b)	294	(78,935)	(103,540)	(142,192)

The Economic Profit statement is as prescribed under the GLC Transformation Program, and is disclosed on a voluntary basis.

Economic profit is a measure of value created by a business during a single period reflecting how much return a business makes over its cost of capital. For the current quarter ended 31 December 2009, The Group recorded an economic profit of RM0.3 million as compared to a loss of RM78.9 million. The improvement in Economic profit was due to the improvement in Net Operating Profit / (Loss) after tax ("NOPLAT") as well as lower average invested capital following the disposal of DiGi shares albeit higher weighted average cost of capital (WACC).

Note 1: Average invested capital consists of average operating working capital, average net property, plant and equipment and average net other operating assets.

Note 2: WACC is calculated as weighted average cost of debts and equity taking into account the market capitalisation as at end of year.

25. Prospects

The Group is confident in sustaining its operating profit position and is optimistic in acquiring market share in its areas of business focus.

26. Profit forecast

No commentary is made on any variance between actual profit from forecast profit, as it does not apply to the Group.



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27. Earning / (Loss) per share

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/12/2009	Preceding year corresponding quarter 31/12/2008	Twelve months to 31/12/2009	Twelve months to 31/12/2008
Weighted average number of shares in issue ('000)	2,530,775	2,530,775	2,530,775	2,530,775
Profit / (Loss) for the year (RM'000)	31,375	(1,492,063)	33,086	(949,630)
Basic Earning / (Loss) per share (RM)	1.24 sen	(58.96) sen	1.31 sen	(37.52) sen

The diluted earnings per share is not shown as it is not applicable to the Group.

By Order of the Board

Selangor
22 February 2010

MISNI ARYANI MUHAMAD
(LS 0009413)
Secretary