

FY 2021 PERFORMANCE GUIDE

25th FEBRUARY 2022

TINETM


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SUSTAINED GROWTH IN A CHALLENGING LANDSCAPE

CORE PERFORMANCE

Strong growth across data and data centre product and in the Retail and Enterprise customer segments

EXPANDED CAPABILITIES

Stronger Enterprise opportunities supported by operationalisation of AIMS Cyberjaya data centre

SOLID FUNDAMENTALS

Strong profitability and balance sheet resulting in higher shareholder return

Greater Capital & Balance Sheet Efficiency Focus

New Dividend Policy

- To pay an annual ordinary dividend of up to 50% (previously 25%) of TIME dotCom Berhad Group's Normalised Profit after Tax provided that such distribution will not be detrimental to the Group after taking into account its working capital needs as well as long term capital requirements
- The new policy will take effect from the financial year ended 31 December 2021

FY 2021 Dividends

- Interim Ordinary tax exempt (single-tier) dividend of 10.86 sen per ordinary share and Special Interim tax exempt (single-tier) dividend of 2.29 sen per ordinary share, for a combined payout of RM240.1 million

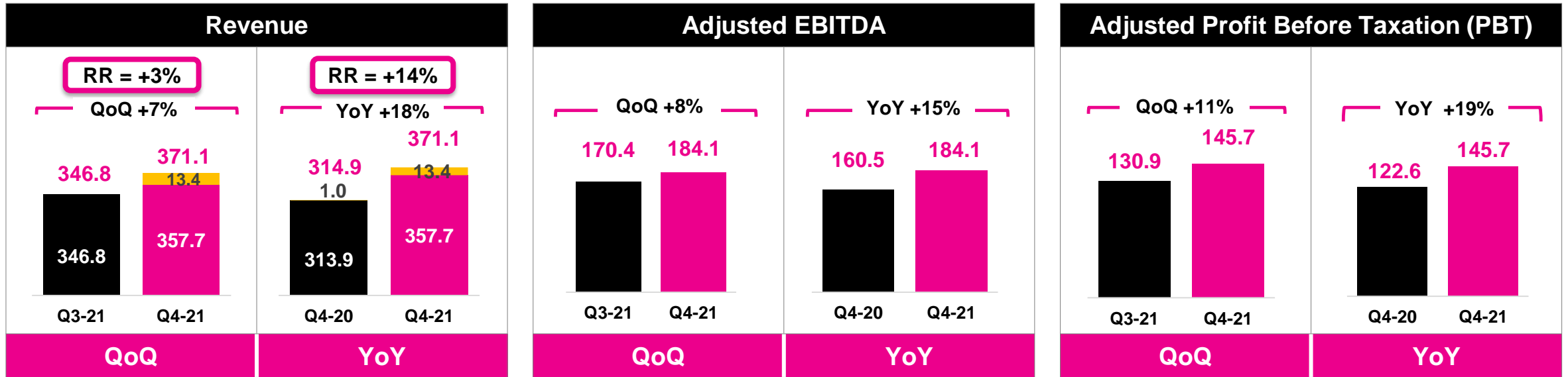


- Including Special Dividend paid on 22 December 2021, the total dividend payout for FY 2021 is 21.37 sen per ordinary share or RM390.2 million
- Payout ratio for ordinary dividend at 50%, whilst ratio for all FY 2021 dividends combined is close to 100%

GROUP PERFORMANCE HIGHLIGHTS

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TIME Q4 2021: Financial Highlights



■ One-off non-recurring contracts RR Recurring revenues

QoQ

- 7% increase in overall revenue, led by data centre and data revenue
- 8% higher adjusted PBT due to higher revenue boosted by one-off non-recurring contract revenues, higher share of profit from associates, higher interest income and net reversal for doubtful debts offset by higher staff related costs, advertising and promotion cost

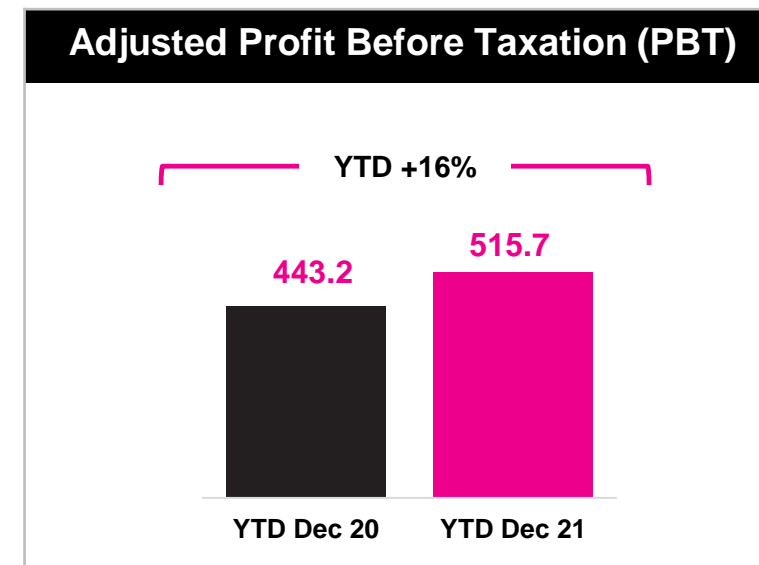
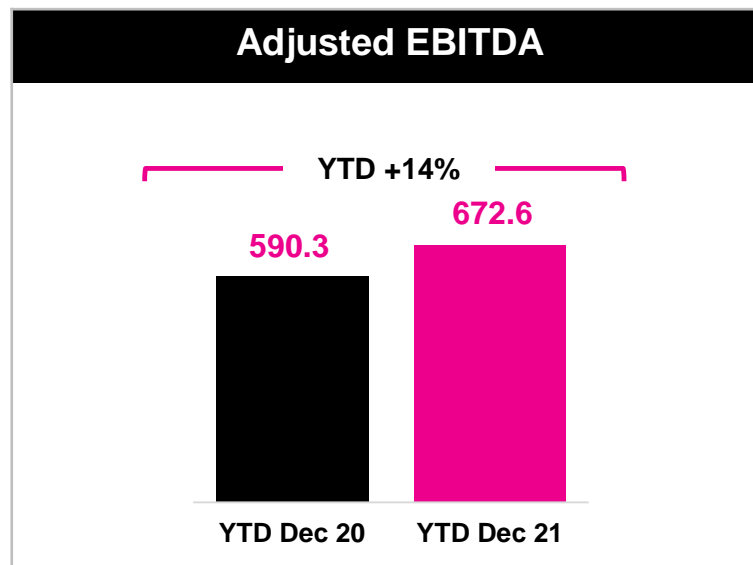
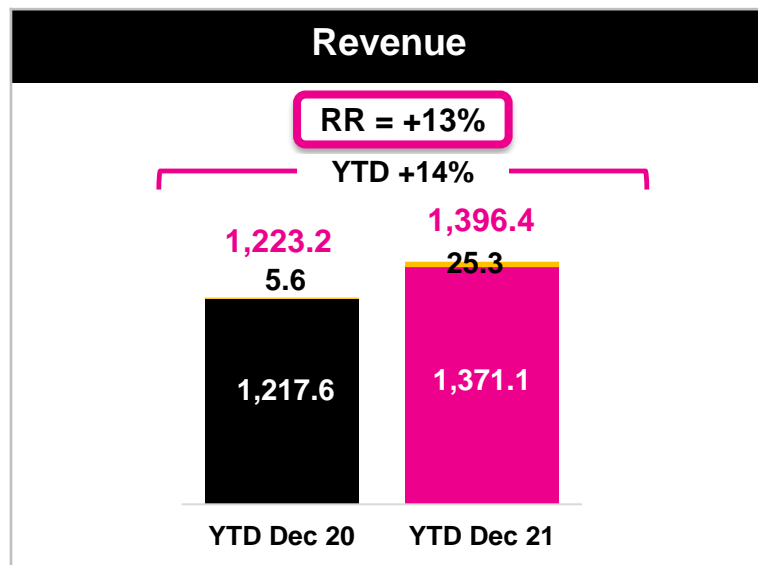
YoY

- 18% higher overall revenue led by data centre and data revenue
- 19% higher adjusted PBT due to higher overall revenue boosted by one-off non-recurring contract revenues, higher interest income, higher share of profit from associates and net reversal for doubtful debts despite higher depreciation charged for PPE and right-of-use assets, higher staff related costs as well as higher finance costs

Note: Numbers are in RM millions

TIME YTD December 2021: Financial Highlights

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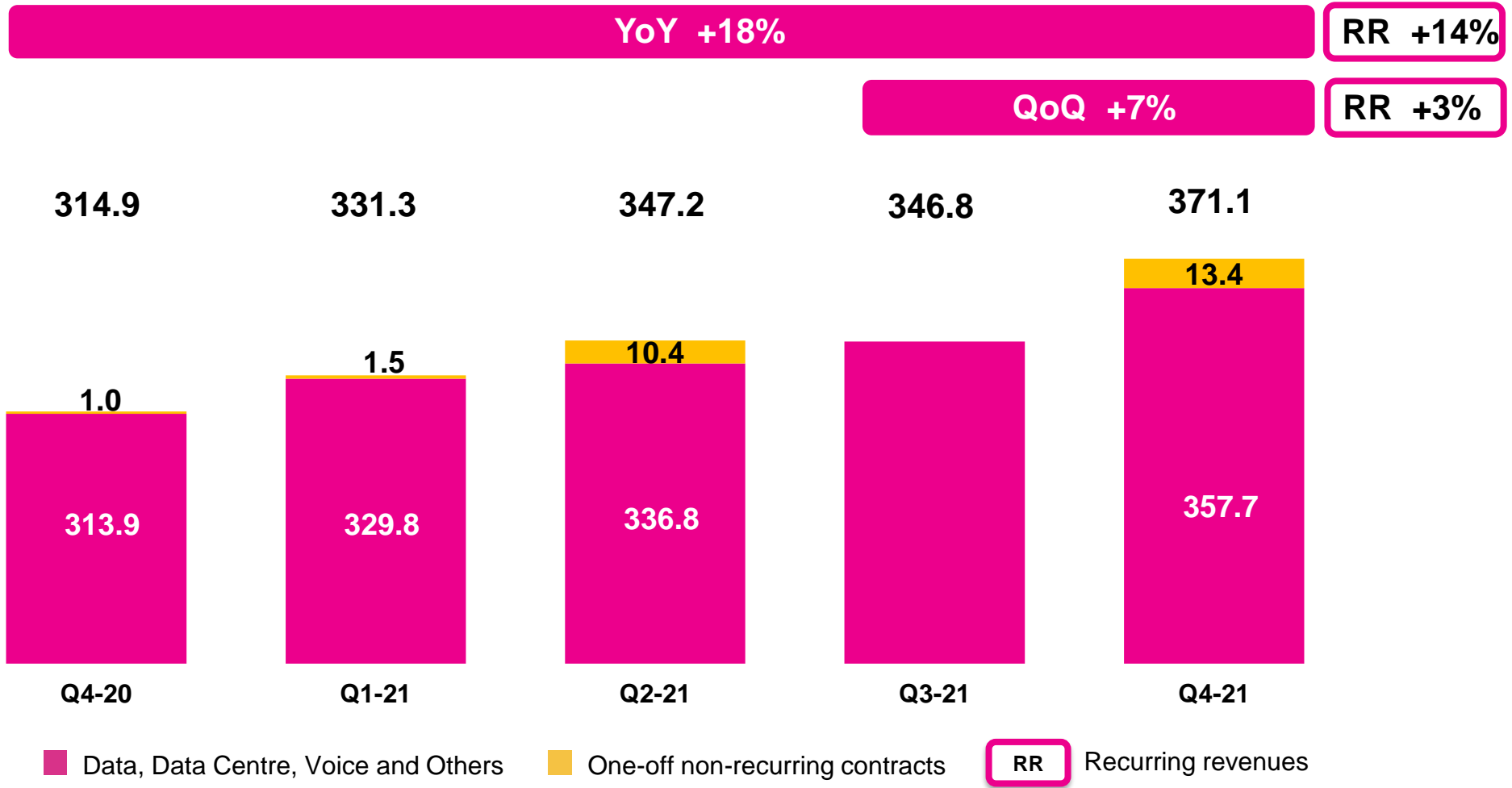
■ One-off non-recurring contracts RR Recurring revenues

YTD

- 14% higher overall revenue driven by higher data centre sales and data revenue, led by contributions from Enterprise and Retail customers
- 16% higher adjusted PBT mainly due to higher overall revenue boosted by one-off non-recurring contract revenues, higher share of profit from associates, higher interest income and lower net allowance for doubtful debt offset by higher depreciation charged for PPE and right-of-use assets, finance costs, staff related costs

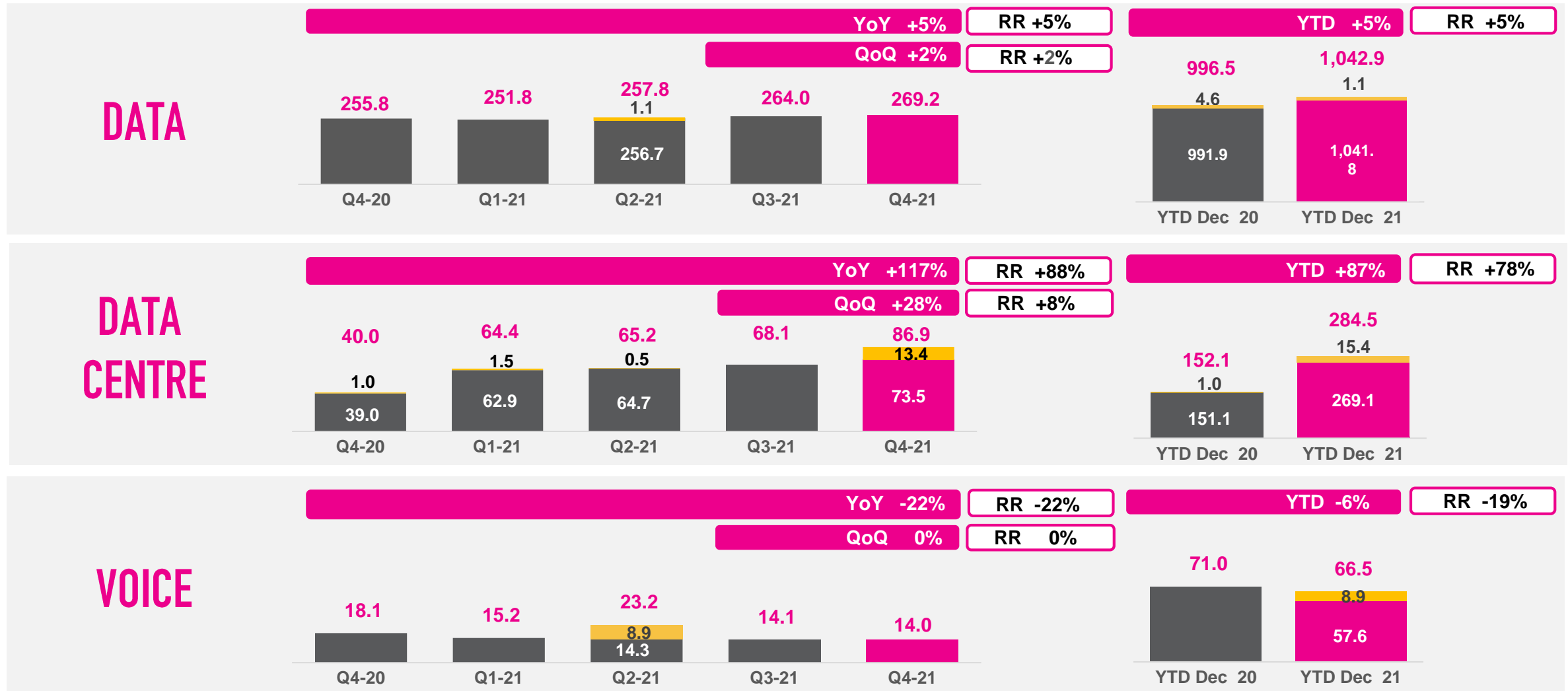
Note: Numbers are in RM millions

Revenue Growth: Recurring By Quarter



Note: Numbers are in RM millions

Revenue Growth: By Product

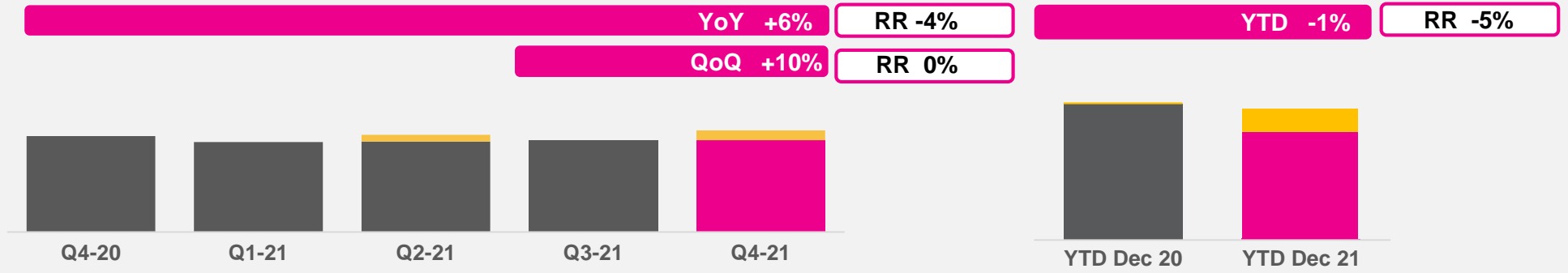


Note: Numbers are in RM millions

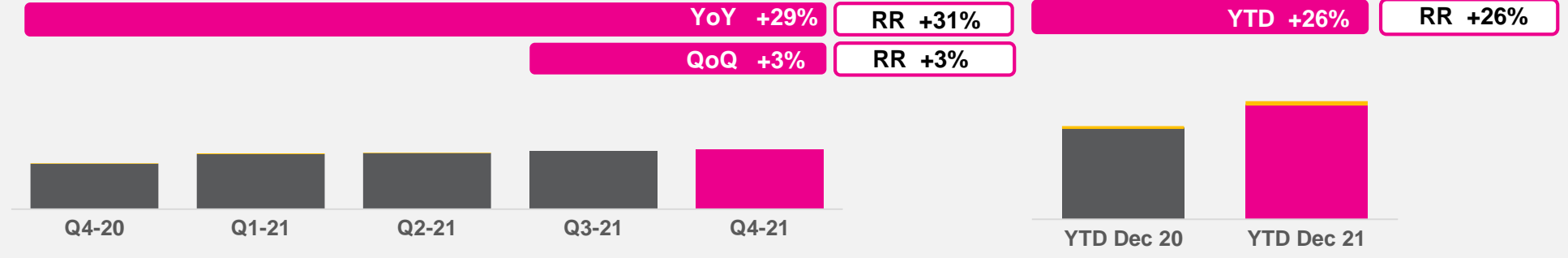
■ Recurring ■ Non-recurring **RR** Recurring revenues

Revenue Growth: By Segment

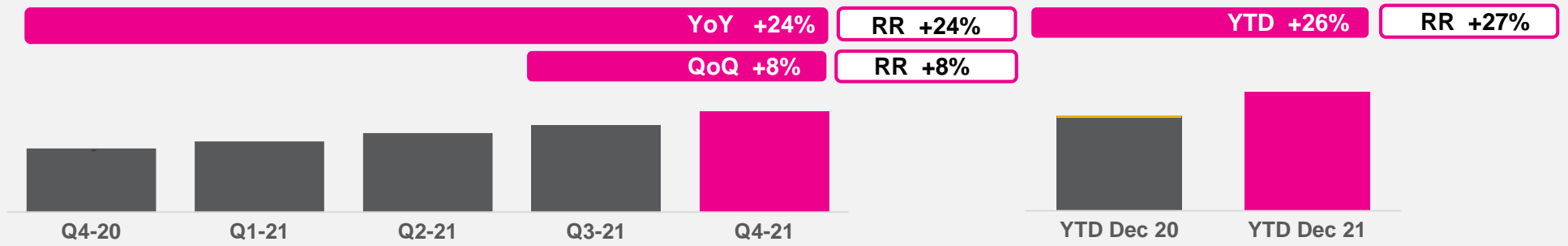
WHOLESALE



ENTERPRISE



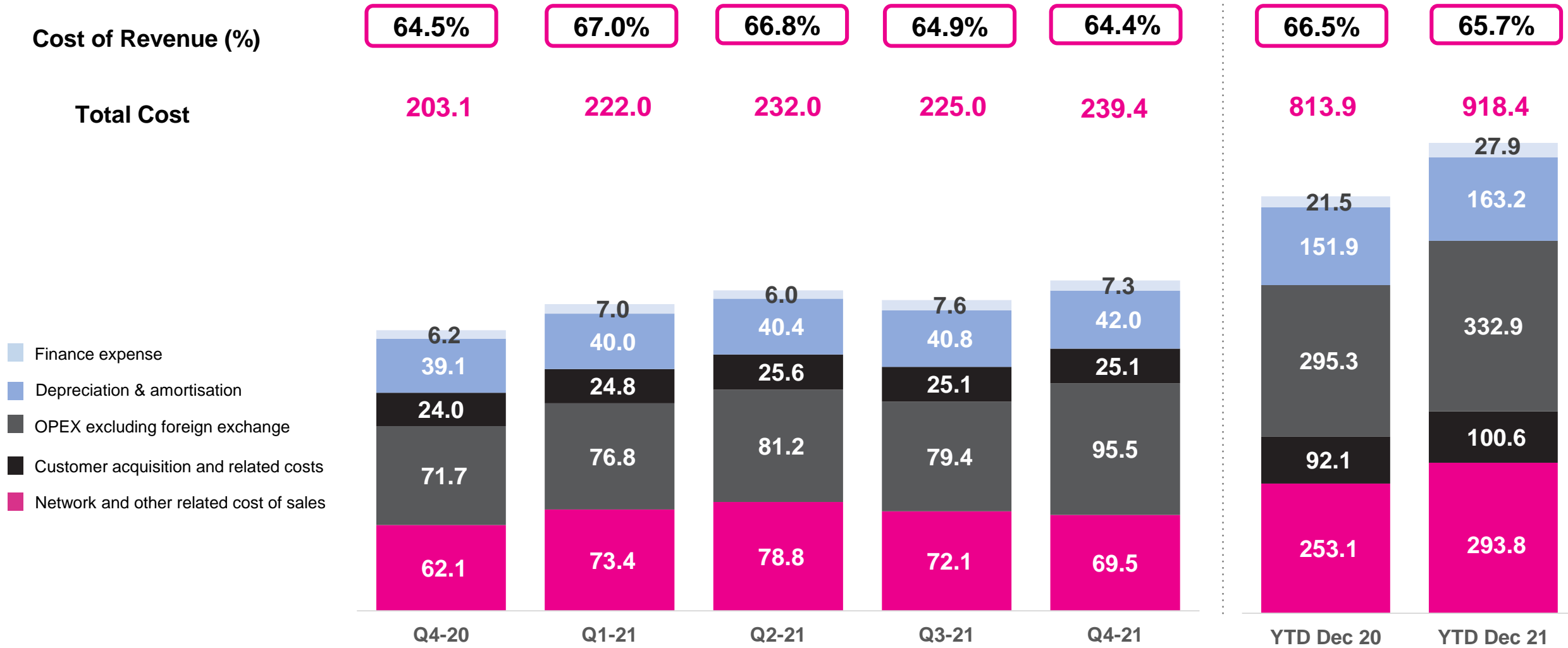
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Note: Numbers are in RM millions

Recurring
 Non-recurring
 RR Recurring revenues

Expenses: By Category



Note: 1) The total cost excludes net foreign exchange loss/(gain)
 2) Numbers are in RM millions

Summary Income Statement

RM' million	Q4-20	Q3-21	Q4-21	QoQ %	YoY %
Revenue	314.9	346.8	371.1	+7%	+18%
EBITDA	146.7	176.2	183.1	+4%	+25%
Adjusted EBITDA	160.5	170.4	184.1	+8%	+15%
Profit Before Taxation (PBT)	109.3	137.1	144.7	+6%	+32%
Adjusted PBT	122.6	130.9	145.7	+11%	+19%
Profit After Taxation (PAT)	93.2	101.7	110.1	+8%	+18%
Adjusted PAT	106.5	95.5	111.1	+16%	+4%

YTD Dec 20	YTD Dec 21	YTD %
1,223.2	1,396.4	+14%
567.1	689.2	+22%
590.3	672.6	+14%
423.1	532.7	+26%
443.2	515.7	+16%
326.9	396.8	+21%
347.0	379.8	+9%

Note:

1) Refer to next page for EBITDA/PBT adjustments



EBITDA, PBT & PAT Adjustments

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RM' million	Q4-20	Q3-21	Q4-21	QoQ %	YoY %	YTD Dec 20	YTD Dec 21	YTD %
EBITDA	146.7	176.2	183.1	+4%	+25%	567.1	689.2	+22%
Profit Before Taxation (PBT)	109.3	137.1	144.7	+6%	+32%	423.1	532.7	+26%
Profit After Taxation (PAT)	93.2	101.7	110.1	+8%	+18%	326.9	396.8	+21%
Adjustments on EBITDA								
<i>Donation for fight against COVID-19</i>	1.0	-	-			2.7	-	
<i>Construction deposit & PPE written off</i>	2.4	-	3.5			4.3	3.5	
<i>Forex loss/(gain)</i>	10.4	(5.8)	(1.5)			16.2	(19.1)	
<i>Reversal of overprovision for financial guarantee</i>			(1.0)				(1.0)	
Total adjustments on EBITDA	13.8	(5.8)	1.0			23.2	(16.6)	
Adjustment on PBT/PAT								
<i>Dividend income</i>	(0.5)	(0.4)	-			(3.1)	(0.4)	
Total adjustment on PBT/PAT	(0.5)	(0.4)	-			(3.1)	(0.4)	
Adjusted EBITDA	160.5	170.4	184.1	+8%	+15%	590.3	672.6	+14%
Adjusted PBT	122.6	130.9	145.7	+11%	+19%	443.2	515.7	+16%
Adjusted PAT	106.5	95.5	111.1	+16%	+4%	347.0	379.8	+9%

Summary of Margins & EPS

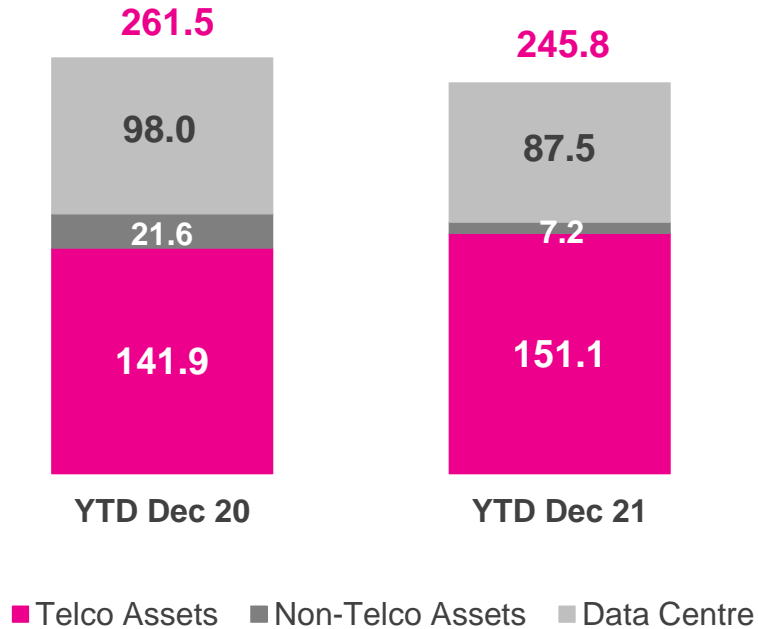
Margins	Q4-20	Q3-21	Q4-21	QoQ %	YoY %
EBITDA %	47%	51%	49%	-2 pps	+2 pps
Adjusted EBITDA %	51%	49%	50%	+1 pps	-1 pps
Profit Before Taxation %	35%	40%	39%	-1 pps	+4 pps
Adjusted PBT %	39%	38%	39%	+1 pps	0 pps
Profit After Taxation %	30%	29%	30%	+1 pps	0 pps
Adjusted PAT %	34%	28%	30%	+2 pps	-4 pps
EPS^{N1}	5.20 sen	5.53 sen	6.01 sen	+0.48 sen	+0.81 sen
Adjusted EPS^{N1}	5.94 sen	5.18 sen	6.07 sen	+0.89 sen	+0.13 sen

YTD Dec 20	YTD Dec 21	YTD %
46%	49%	+3 pps
48%	48%	0 pps
35%	38%	+3 pps
36%	37%	+1 pps
27%	28%	+1 pps
28%	27%	-1 pps
18.27 sen	21.63 sen	+3.36 sen
19.39 sen	20.70 sen	+1.31 sen

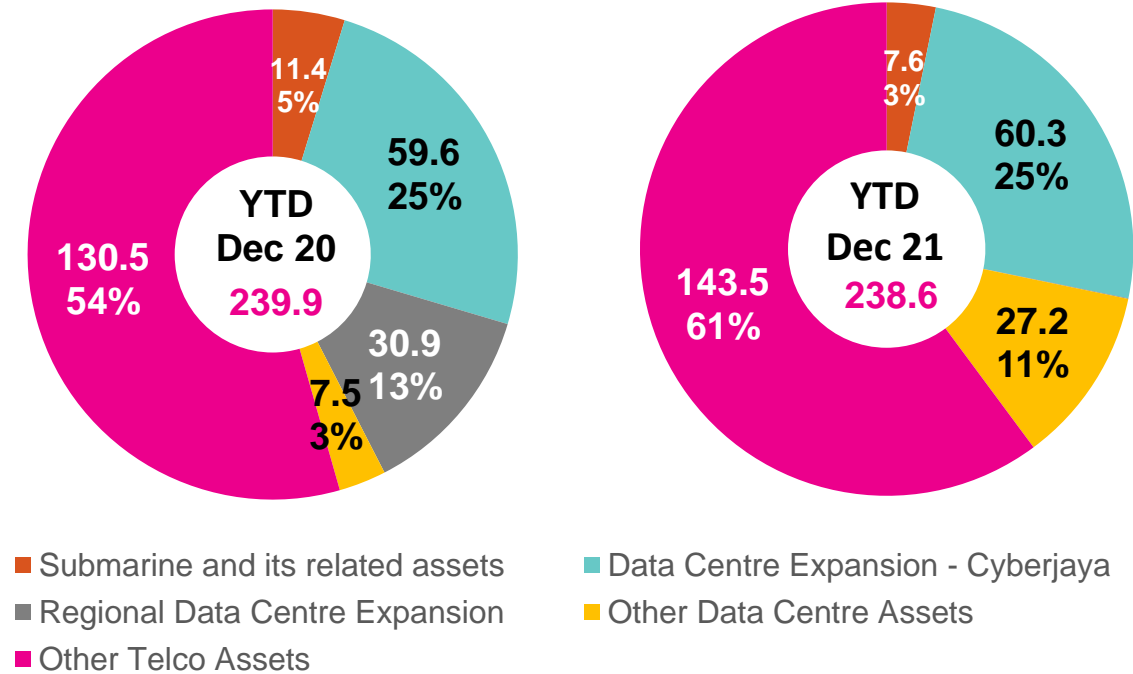
Note: 1) On 6 August 2021, the Company completed the proposed bonus issue exercise on the basis of two (2) bonus shares for every one (1) existing ordinary shares held. The figures shown have been adjusted for the change in numbers of shares for comparative periods

Capital Expenditure

Capex Breakdown



Breakdown of Telco Assets and Data Centre Assets



- 64% of capital expenditure was spent on telco assets to expand domestic network coverage and upgrade TIME’s existing network infrastructure including submarine cable related investments
- 36% was spent on Data Centre assets, namely on AIMS Cyberjaya

Note: Numbers are in RM millions

Cashflow Statement

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CASH FLOW		
RM' million	YTD Dec 20	YTD Dec 21
Net cash inflow from Operating Activities	641.2	632.0
Net cash used in Investing Activities	(264.1)	(333.4)
Net cash inflow from operating and investing activities	377.1	298.6
Net cash used in Financing Activities	(131.4)	(255.4)
Net decrease in cash balance	245.7	43.2
Exchange effects on cash balance	(3.8)	4.1
Cash balance at beginning of period	506.9	748.8
Cash balance at end of period	748.8	796.1
Acquisition of capex	(282.6)	(300.5)
Free Cash Flow (Operating CF - Capex)	358.6	331.5

Note : 1) Included in financing activities are RM350 million of dividend paid out in Q1 & Q4 2021, and RM170.0 million in Q1 2020
 2) Included in investing activities is RM40.2 million for AVM Cloud acquisition in Q1 2021

Balance Sheet And Ratios

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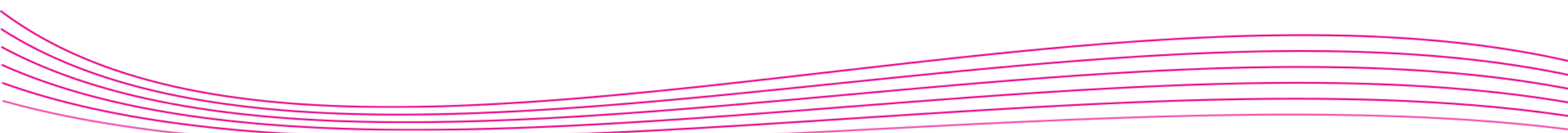
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BALANCE SHEET		
RM' million	As at 31 Dec 20	As at 31 Dec 21
ASSETS		
Non-current assets	2,698.2	2,775.8
Current assets (exclude cash)	453.6	549.4
Cash	748.8	796.1
Total assets	3,900.6	4,121.3
EQUITY AND LIABILITIES		
Share capital	1,340.5	1,379.1
Reserves	1,704.4	1,762.2
Total equity attributable to owners of the Company	3,044.9	3,141.3
Non-controlling interest	5.4	22.2
Total equity	3,050.3	3,163.5
Non-current liabilities	463.8	556.9
Current liabilities	386.5	400.9
Total liabilities	850.3	957.8
Total equity and liabilities	3,900.6	4,121.3
EBITDA ^{N1}	567.1	689.2
Total Debt	46.8	130.5
Net Cash Position	702.0	665.6
Debt / EBITDA (times)	0.1x	0.2x
Debt / Equity (times)	0.0x	0.0x
Current ratio (times)	3.1x	3.4x

Note: 1) Based on EBITDA for last 12 months

		VIETNAM	THAILAND
YTD Dec 2021		45.27%	46.84%
As reported by investee	Revenue	342.0	196.2
	Profit/(Loss) After Tax & Other comprehensive Income	30.2	21.8
TIME's shares in proportion to its interest	Share of Profit on Investment of Associates	13.7	10.2
Total Share of Profit on Investment of Associates		23.9	

Note: In Q4 2021, TIME has exited the investment in KIRZ



OUTLOOK & PRIORITIES

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1

Robust Business Strategy to underpin continued resilience

- Optimistic of recovery in certain segments as well as developing growth prospects as national economy reopens
- Optimise balance sheet management to increase efficiency and value creation
- Continued vigilance on potential disruptive events and mitigation of potential risks, i.e. new Covid-19 variants, supply chain disruptions

2

Operational Stability remains top priority

- Network availability and stability and employee/stakeholder wellbeing remain our priority
- Ramp up data center and cloud to capture rapidly growing prospects across key customer segments

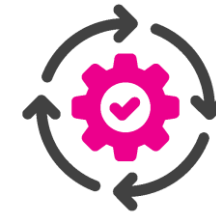
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Commitment to Our Strategic Focus Areas

- Continued network expansion to support broadband and digital economy objectives
- Continued innovation of TIME's capabilities and solutions to meet evolving customer needs
- Continued focus on meeting cross-border connectivity and regional data centre demand
- TIME's sustainability policy to anchor strategies and practices

TIME commits to:

Moving Forward Sustainably



Integrating sustainability into the Group's governance policies and strategies.

Integrating sustainability considerations into our business decisions.

Fostering a sustainability culture within the Group.

Minimising the sustainability impact of the Group's activities where possible.

Ensuring involvement and oversight of the Directors and Senior Management in the execution of sustainability.

Reviewing, reporting, and continually improving our sustainability performance.

THANK YOU

Should you have any queries, please contact:
investor.relations@time.com.my

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