

**TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS  
TIME DOTCOM BERHAD ("TIME") PROPOSED ACQUISITION  
OF 1.85% EQUITY INTEREST IN SYMPHONY  
COMMUNICATION PUBLIC COMPANY LIMITED ("SYMC")  
("PROPOSED 1.85% SHARE ACQUISITION")**

**TIME DOTCOM BERHAD**

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	TIME DOTCOM BERHAD ("TIME")  PROPOSED ACQUISITION OF 1.85% EQUITY INTEREST IN SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED ("SYMC") ("PROPOSED 1.85% SHARE ACQUISITION")

Reference is made to TIME's announcement dated 7 March 2017 in relation to the serving of a letter to the Board of Directors of SYMC to notify them of TIME's intention to undertake the acquisition of 37% of the issued and paid-up ordinary shares in SYMC ("SYMC Shares") through its wholly-owned subsidiary, TIME dotCom International Sdn Bhd ("TdCI"), via a conditional partial voluntary tender offer at an acquisition price of THB12.20 per SYMC Share.

TIME wishes to announce that TdCI has today entered into a share sale and purchase agreement with Dr Bussakorn Jaruwachirathanakul to acquire a 1.85% equity interest in SYMC (amounting to 6,019,783 SYMC Shares).

Please refer to the attachment on the details of the announcement.

Please refer attachment below.

**Attachments**

Bursa Ancmt-Proposed Additional Acquisition.pdf  
295.1 kB

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*Announcement Info*

Company Name	TIME DOTCOM BERHAD
Stock Name	TIMECOM
Date Announced	17 Mar 2017
Category	General Announcement for PLC
Reference Number	GA1-17032017-00063

**TIME DOTCOM BERHAD ("TIME")**

**PROPOSED ACQUISITION OF 1.85% EQUITY INTEREST IN SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED ("SYMC") ("PROPOSED 1.85% SHARE ACQUISITION")**

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**1. INTRODUCTION**

Reference is made to TIME's announcement dated 7 March 2017 in relation to the serving of a letter to the Board of Directors of SYMC ("**PVTO Letter**") to notify them of TIME's intention to undertake the acquisition of 37% of the issued and paid-up ordinary shares in SYMC ("**SYMC Shares**") through its wholly-owned subsidiary, TIME dotCom International Sdn Bhd ("**TdCI**"), via a conditional partial voluntary tender offer ("**PVTO**") at an acquisition price of THB12.20 per SYMC Share ("**Proposed Acquisition**").

TIME wishes to announce that TdCI has today entered into a share sale and purchase agreement ("**SPA**") with Dr Bussakorn Jaruwachirathanakul ("**Seller**") to acquire a 1.85% equity interest in SYMC (amounting to 6,019,783 SYMC Shares) ("**Sale Shares**"). The consideration for the Sale Shares is THB12.20 per SYMC Share ("**Share Acquisition Price**") or a total of THB73,441,353 (equivalent to RM 9,253,464 based on the exchange rate of THB1:RM0.125998 as at 10 March 2017) ("**Acquisition Consideration**") and will be satisfied in cash. The Seller is the Executive Vice President - Finance and Accounting, and a Director of SYMC.

The Proposed Acquisition and Proposed 1.85% Share Acquisition are collectively known as the "**Proposals**".

**2. SALIENT TERMS OF THE SPA**

The salient terms of the SPA include, among others, the following:

**(a) Consideration**

TdCI and the Seller (collectively, the "**Parties**") agree that the Share Acquisition Price shall be the same amount as stated in the PVTO Letter, which when multiplied by the Sale Shares shall constitute the Acquisition Consideration.

**(b) Conditions Precedent**

The SPA is conditional upon the following being satisfied, unless waived in writing by TdCI, within 200 days from the date of the SPA ("**Conditions Precedent**"):

- (i) confirmation in writing by TdCI that all of the conditions of the PVTO as stipulated in the PVTO Letter issued to SYMC have been satisfied;
- (ii) each and all of the covenants and obligations that the Seller is required to perform or to comply with pursuant to the SPA at or prior to the Closing Date must have been duly performed and complied with in all material respects;
- (iii) confirmation in writing by the Seller that the Seller is not aware of any of the following circumstances:
  - (aa) entering into or effectiveness of any order, writ, injunction or decree by any governmental entity; or
  - (bb) promulgation or enactment or becoming effective of any law;

which such aforesaid circumstance in (aa) or (bb) shall restrain, enjoin or invalidate the Proposed 1.85% Share Acquisition; and

- (iv) confirmation in writing by the Seller that no suit or other proceeding has been commenced against the Seller and/or shall be pending before any governmental entity seeking to restrain or prohibit or declare illegal, or seeking substantial damages in connection with, the Proposed 1.85% Share Acquisition and/or the Sale Shares.

**(c) Closing**

Subject to the fulfilment of the Conditions Precedent, the closing shall take place no less than 5 business days from the date TdCI issues a notice in writing of its readiness to complete the sale and purchase of the Sale Shares ("**Closing Date**").

The Sale Shares shall be transferred and delivered to and in the name of TdCI as fully paid up, with good title and free from all claims, options, liens, pledges and other encumbrances or third party rights (including rights of pre-emption). Upon receipt of the due transfer and delivery of the Sale Shares, TdCI shall be entitled to exercise the rights attached or accrued to the Sale Shares as the legal owner of the Sale Shares.

**(d) Put Option**

The Seller agrees to repurchase the Sale Shares from TdCI at the Acquisition Consideration if after the Closing Date, the PVTO cannot be successfully completed for any reason.

**(e) Exclusivity**

The Seller undertakes that during the period from the date of the SPA up to the date which falls 210 days from the date of the SPA, or to the date of the commencement of the PVTO (whichever is earlier), unless otherwise agreed in writing by the Parties, the Seller shall not sell, offer to sell, gift, donate, pledge, charge, encumber, grant any option over or create any right which entitles any person to acquire the Sale Shares by whatever means nor take any action to, whether directly or indirectly, encourage, initiate, or engage in discussions or negotiations with, or provide any information to, any entity or person other than TdCI, and its representatives and advisers concerning the equity participation in SYMC.

**(f) Termination**

TdCI may terminate the SPA immediately if:

- (a) any or all of the Conditions Precedent are not satisfied within 200 days from the date of the SPA; or
- (b) the Seller is in breach of any of her obligations, representations, warranties, or covenants under the SPA and such breaches have not been cured within 30 days after a written notice thereof has been received by the Seller.

The Seller may terminate the SPA immediately if TdCI is in breach of any of its obligations, representations, warranties, or covenants under the SPA and such breaches have not been cured within 30 days after a written notice thereof has been received by TdCI.

Either party may terminate the SPA immediately upon mutual agreement of the Parties that the PVTO will not proceed or the conditions thereto cannot be satisfied.

### 3. FINANCIAL EFFECTS OF THE PROPOSED 1.85% SHARE ACQUISITION

#### 3.1 Share capital and substantial shareholders' shareholdings

The Proposed 1.85% Share Acquisition will not have any effect on the share capital and substantial shareholders' shareholdings in TIME as the Proposed 1.85% Share Acquisition does not involve any issuance of ordinary shares in TIME.

#### 3.2 Net assets ("NA"), NA per share and gearing

For illustrative purposes, the proforma effects of the Proposed Acquisition and of the Proposals on the NA, NA per share and gearing of TIME group, based on the latest audited consolidated statement of financial position of TIME group as at 31 December 2016 are set out below:

	Audited as at 31 December 2016	After the Proposed Acquisition <sup>(1)</sup>	After the Proposals <sup>(1)</sup>
	RM 000	RM 000	RM 000
Share capital	289,147	289,147	289,147
Reserves	1,893,746	1,893,746	1,893,746
Total equity attributable to the owners of TIME/NA	2,182,893	2,182,893	2,182,893
Number of shares in issue (000)	578,295	578,295	578,295
NA per share (RM)	3.77	3.77	3.77
Borrowings (RM 000)	173,207	173,207 <sup>(2)</sup>	173,207 <sup>(3)</sup>
Gearing (times) <sup>(4)</sup>	0.08	0.08 <sup>(5)</sup>	0.08 <sup>(6)</sup>

#### Notes:

- (1) The proforma effects have been arrived at using the exchange rate of RM1.00:THB7.9893 based on BNM's rate as at 12:00 noon on 31 December 2016, assuming the Proposed Acquisition and the Proposals had been completed on that date.
- (2) Should TIME decide to fund all RM183.8 million (based on the exchange rate in note (1) above) of the consideration for the Proposed Acquisition by way of borrowings, the amount of borrowings would increase from RM173.2 million to RM357.0 million.
- (3) Should TIME decide to fund all RM193.0 million (based on the exchange rate in note (1) above) of the consideration for the Proposals by way of borrowings, the amount of borrowings would increase from RM173.2 million to RM366.2 million.
- (4) Computed based on total borrowings divided by NA.
- (5) Should TIME decide to fund RM183.8 million (based on the exchange rate in note (1) above) of the consideration for the Proposed Acquisition by way of borrowings, the gearing would increase from 0.08 times to 0.16 times.
- (6) Should TIME decide to fund all RM193.0 million (based on the exchange rate in note (1) above) of the consideration for the Proposals by way of borrowings, the gearing would increase from 0.08 times to 0.17 times.

### 3.3 Earnings and earnings per share (“EPS”)

The actual impact of the Proposed Acquisition and of the Proposals on the earnings and EPS of TIME moving forward will depend on, among others, market and industry conditions in Thailand. Nevertheless, the Proposed 1.85% Share Acquisition is expected to contribute positively to the future earnings of the TIME group immediately after completion.

For illustrative purposes, assuming the Proposed Acquisition and the Proposals had been completed as at 1 January 2016, the proforma profit after tax and minority interest (“PATAMI”) and EPS of the TIME group for the FYE 31 December 2016 are set out below:

	<u>Audited FYE 31 December 2016</u>	<u>After the Proposed Acquisition<sup>(1)</sup></u>	<u>After the Proposals<sup>(1)</sup></u>
	<u>RM 000</u>	<u>RM 000</u>	<u>RM 000</u>
PATAMI	407,318	411,920	412,150
EPS (sen) <sup>(2)</sup>			
- Basic	70.62	71.42 <sup>(3)</sup>	71.46 <sup>(4)</sup>
- Diluted	70.14	70.93 <sup>(3)</sup>	70.97 <sup>(4)</sup>

**Notes:**

- (1) The proforma effects have been arrived at using the exchange rate of RM1.00:THB7.9893 based on BNM’s rate as at 12:00 noon on 31 December 2016, assuming the Proposed Acquisition and the Proposals had been completed on 1 January 2016. The above exchange rate has also been taken as an average rate for the year, for illustrative purposes.
- (2) Calculated using the weighted average number of shares in issue by TIME as at 31 December 2016.
- (3) Should TIME decide to fund the Proposed Acquisition by way of borrowings, the basic and diluted EPS would decrease to 70.77 sen and 70.28 sen respectively.
- (4) Should TIME decide to fund the Proposals by way of borrowings, the basic and diluted EPS would decrease to 70.78 sen and 70.29 sen respectively.

### 4. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of the Directors and major shareholders of TIME and/or persons connected to them have any interest, direct or indirect, in the Proposed 1.85% Share Acquisition.

### 5. PERCENTAGE RATIO APPLICABLE TO THE PROPOSALS PURSUANT TO PARAGRAPH 10.02(G) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“LISTING REQUIREMENTS”)

The highest percentage ratio applicable to the Proposals pursuant to paragraph 10.02(g) of the Listing Requirements is approximately 9.0%.

### 6. ADVISER

CIMB Investment Bank Berhad has been appointed as the Adviser to TIME for the Proposed 1.85% Share Acquisition in respect of compliance with the relevant Malaysian regulatory requirements.

**7. DOCUMENTS FOR INSPECTION**

The SPA will be made available for inspection at TIME's registered office at Level 4, No.14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor, Malaysia during normal office hours from Mondays to Fridays (excluding public holidays) for a period of three months from the date of this announcement.

**This announcement is dated 17 March 2017.**