

# Quarterly rpt on consolidated results for the financial period ended 31 Mar 2022

## TIME DOTCOM BERHAD

Financial Year End 31 Dec 2022  
 Quarter 1 Qtr  
 Quarterly report for the financial period ended 31 Mar 2022  
 The figures have not been audited

### Attachments

[TdC-1st Qtr Financial Results.pdf](#)  
830.1 kB

[Press Release.pdf](#)  
56.3 kB

Default Currency

Other Currency

Currency: **Malaysian Ringgit (MYR)**

### SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2022

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
		\$\$'000	\$\$'000	\$\$'000	\$\$'000
1	Revenue	369,352	331,332	369,352	331,332
2	Profit/(loss) before tax	123,274	125,376	123,274	125,376
3	Profit/(loss) for the period	91,319	91,621	91,319	91,621
4	Profit/(loss) attributable to ordinary equity holders of the parent	90,645	91,353	90,645	91,353
5	Basic earnings/(loss) per share (Subunit)	4.97	5.04	4.97	5.04
6	Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent (\$\$)		1.6500		1.7200

#### Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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#### Announcement Info

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**Company Name** TIME DOTCOM BERHAD

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**Stock Name** TIMECOM

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**Date Announced** 30 May 2022

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**Category** Financial Results

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**Reference Number** FRA-26052022-00107

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**TIME DOTCOM BERHAD**  
**Registration No. 199601040939 (413292-P)**  
**Incorporated in Malaysia**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

**I. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current year quarter 31/3/2022 RM'000	Unaudited Preceding year corresponding quarter 31/3/2021 RM'000	Unaudited Three months to 31/3/2022 RM'000	Unaudited Three months to 31/3/2021 RM'000
<b>Operating revenue</b>	<b>369,352</b>	<b>331,332</b>	<b>369,352</b>	<b>331,332</b>
Operating expenses				
- depreciation and amortisation of property, plant and equipment and right-of-use assets	(42,603)	(40,025)	(42,603)	(40,025)
- other operating expenses	(204,885)	(174,939)	(204,885)	(174,939)
Other operating income (net)	348	8,613	348	8,613
<b>Profit from operations</b>	<b>122,212</b>	<b>124,981</b>	<b>122,212</b>	<b>124,981</b>
Income from investments	2,395	2,502	2,395	2,502
Finance costs	(7,183)	(6,993)	(7,183)	(6,993)
Share of profit from associates, net of tax	5,850	4,886	5,850	4,886
<b>Profit before tax</b>	<b>123,274</b>	<b>125,376</b>	<b>123,274</b>	<b>125,376</b>
Tax expense	(31,955)	(33,755)	(31,955)	(33,755)
<b>Profit for the period</b>	<b>91,319</b>	<b>91,621</b>	<b>91,319</b>	<b>91,621</b>
<b>Profit attributable to:</b>				
Owners of the Company	90,645	91,353	90,645	91,353
Non-controlling interests	674	268	674	268
<b>Profit for the period</b>	<b>91,319</b>	<b>91,621</b>	<b>91,319</b>	<b>91,621</b>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

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**I. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current year quarter 31/3/2022 RM'000	Unaudited Preceding year corresponding quarter 31/3/2021 RM'000	Unaudited Three months to 31/3/2022 RM'000	Unaudited Three months to 31/3/2021 RM'000
<b>Profit for the period</b>	<b>91,319</b>	<b>91,621</b>	<b>91,319</b>	<b>91,621</b>
<b>Other comprehensive income / (expenses), net of tax:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
- Foreign currency translation differences for foreign operations	86	(592)	86	(592)
- Cash flow hedge – associate	58	131	58	131
	<u>144</u>	<u>(461)</u>	<u>144</u>	<u>(461)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
- Net change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI")	2,286	1,286	2,286	1,286
	<u>2,286</u>	<u>1,286</u>	<u>2,286</u>	<u>1,286</u>
<b>Other comprehensive income for the period, net of tax</b>	<b>2,430</b>	<b>825</b>	<b>2,430</b>	<b>825</b>
<b>Total comprehensive income for the period</b>	<b>93,749</b>	<b>92,446</b>	<b>93,749</b>	<b>92,446</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	93,075	92,178	93,075	92,178
Non-controlling interests	674	268	674	268
<b>Total comprehensive income for the period</b>	<b>93,749</b>	<b>92,446</b>	<b>93,749</b>	<b>92,446</b>
<b>Earnings per share (based on weighted average number of ordinary shares)</b>				
- Basic	4.97 sen	5.04 sen <sup>#</sup>	4.97 sen	5.04 sen <sup>#</sup>
- Diluted	4.96 sen	5.03 sen <sup>#</sup>	4.96 sen	5.03 sen <sup>#</sup>

<sup>#</sup> Basic and diluted EPS were adjusted to reflect impact of bonus issue exercise on the basis of two (2) bonus shares for every one (1) existing ordinary share held which was completed on 6 August 2021. Basic and diluted EPS previously reported in preceding year corresponding quarter and year-to-date was 15.12 sen and 15.08 sen respectively.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As at 31/3/2022 RM'000	Audited As at 31/12/2021 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	1,850,711	1,820,753
Investment property	1,470	1,478
Right-of-use assets	136,120	140,469
Intangible assets	251,988	251,989
Investment in associates	463,063	456,976
Other investments	44,017	41,731
Deferred tax assets	30,532	55,790
Trade and other receivables	1,899	6,605
	<u>2,779,800</u>	<u>2,775,791</u>
Current assets		
Tax recoverable	1,413	1,883
Other investments	2,000	2,000
Trade and other receivables	560,548	541,279
Restricted cash	4,298	4,296
Cash and cash equivalents	587,791	796,090
	<u>1,156,050</u>	<u>1,345,548</u>
Total assets	<u>3,935,850</u>	<u>4,121,339</u>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	1,379,148	1,379,148
Reserves	1,624,649	1,762,153
Equity attributable to owners of the Company	<u>3,003,797</u>	<u>3,141,301</u>
Non-controlling interests	22,917	22,243
Total equity	<u>3,026,714</u>	<u>3,163,544</u>
Non-current liabilities		
Loans and borrowings	102,439	107,997
Lease liabilities	98,543	103,427
Trade and other payables	321,662	327,823
Deferred tax liabilities	17,902	17,607
	<u>540,546</u>	<u>556,854</u>
Current liabilities		
Loans and borrowings	22,341	22,489
Lease liabilities	19,371	20,221
Trade and other payables	318,086	349,809
Provision for tax	8,792	8,422
	<u>368,590</u>	<u>400,941</u>
Total liabilities	<u>909,136</u>	<u>957,795</u>
Total equity and liabilities	<u>3,935,850</u>	<u>4,121,339</u>
Net assets per share attributable to ordinary owners of the Company	<u>RM1.65</u>	<u>RM1.72</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Unaudited Three months to 31/3/2022 RM'000</b>	<b>Unaudited Three months to 31/3/2021 RM'000</b>
<b>Operating Activities</b>		
Cash receipts from customers	340,808	321,806
Transfer to restricted cash	(2)	(42)
Cash payments to suppliers	(122,284)	(93,671)
Cash payments to employees and for administrative expenses	(78,968)	(77,901)
<b>Cash generated from operations</b>	<b>139,554</b>	<b>150,192</b>
Tax paid	(5,672)	(4,505)
Tax refunded	4	-
<b>Net cash generated from operating activities</b>	<b>133,886</b>	<b>145,687</b>
<b>Investing Activities</b>		
Acquisition of property, plant and equipment	(65,814)	(96,122)
Proceeds from disposal of property, plant and equipment	70	115
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(40,182)
Investment income received	2,423	2,611
<b>Net cash used in investing activities</b>	<b>(63,321)</b>	<b>(133,578)</b>
<b>Financing Activities</b>		
Proceeds from loans and borrowings	-	104,043
Repayment of loans and borrowings	(5,644)	(11,996)
Finance charges paid	(804)	(1,192)
Payment of lease liabilities	(31,796)	(8,364)
Proceeds from subscription of shares in a subsidiary by non-controlling interest	-	3,000
Shareholder loan from an associate	-	3,304
Repayment from previous associate	188	-
Dividend paid	(240,069)	(200,011)
<b>Net cash used in financing activities</b>	<b>(278,125)</b>	<b>(111,216)</b>
<b>Net change in cash and cash equivalents</b>	<b>(207,560)</b>	<b>(99,107)</b>
Effect of exchange rate fluctuations on cash held	(739)	1,781
Cash and cash equivalents as at beginning of financial period	796,090	748,796
<b>Cash and cash equivalents as at end of financial period</b>	<b>Note (a) 587,791</b>	<b>651,470</b>
<b>Note:</b>		
<b>(a) Cash and cash equivalents comprise the following amounts:</b>		
Cash and bank balances	179,124	199,231
Deposits with licensed banks	412,965	456,319
	<b>592,089</b>	<b>655,550</b>
Restricted cash	(4,298)	(4,080)
<b>Cash and cash equivalents in the statement of financial position</b>	<b>587,791</b>	<b>651,470</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to the owners of the Company →								
	← Non-distributable →				Distributable				
	Share Capital RM'000	FVOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Share Grant/ Option Reserves RM'000	Hedging Reserve RM'000	Retained Earnings RM'000	Equity attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
<b>Three months to 31 March 2022 (unaudited)</b>									
<b>Balance as at 1 January 2022</b>	1,379,148	25,800	28,930	33,288	(275)	1,674,410	3,141,301	22,243	3,163,544
Dividend paid	-	-	-	-	-	(240,069)	(240,069)	-	(240,069)
Employee share grant plan/option scheme	-	-	-	9,490	-	-	9,490	-	9,490
Profit for the period	-	-	-	-	-	90,645	90,645	674	91,319
Fair value gain on equity investments designated at fair value through other comprehensive income ("FVOCI")	-	2,286	-	-	-	-	2,286	-	2,286
Exchange differences recognised directly in equity	-	-	86	-	-	-	86	-	86
Cash flow hedge - associate	-	-	-	-	58	-	58	-	58
<b>Total comprehensive income for the period</b>	-	2,286	86	-	58	90,645	93,075	674	93,749
<b>Balance as at 31 March 2022</b>	<b>1,379,148</b>	<b>28,086</b>	<b>29,016</b>	<b>42,778</b>	<b>(217)</b>	<b>1,524,986</b>	<b>3,003,797</b>	<b>22,917</b>	<b>3,026,714</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

	← Attributable to the owners of the Company →						→		
	← Non-distributable →			Distributable					
Three months to 31 March 2021 (unaudited)	Share Capital RM'000	FVOCI Reserve RM'000	Foreign Currency Translation Reserve RM'000	Share Grant/ Option Reserves RM'000	Hedging Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
<b>Balance as at 1 January 2021</b>	1,340,475	13,131	35,948	24,809	(765)	1,631,327	3,044,925	5,367	3,050,292
Dividend paid	-	-	-	-	-	(200,011)	(200,011)	-	(200,011)
Employee share grant plan/option scheme	-	-	-	5,209	-	-	5,209	-	5,209
Acquisition of subsidiaries	-	-	-	-	-	-	-	16,474	16,474
Profit for the period	-	-	-	-	-	91,353	91,353	268	91,621
Fair value gain on equity investments designated at fair value through other comprehensive income ("FVOCI")	-	1,286	-	-	-	-	1,286	-	1,286
Exchange differences recognised directly in equity	-	-	(592)	-	-	-	(592)	-	(592)
Cash flow hedge - associate	-	-	-	-	131	-	131	-	131
Total comprehensive income/(expense) for the period	-	1,286	(592)	-	131	91,353	92,178	268	92,446
<b>Balance as at 31 March 2021</b>	<b>1,340,475</b>	<b>14,417</b>	<b>35,356</b>	<b>30,018</b>	<b>(634)</b>	<b>1,522,669</b>	<b>2,942,301</b>	<b>22,109</b>	<b>2,964,410</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.



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**V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**1. Basis of Preparation**

The interim financial statements are prepared in accordance with MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board and requirements of the Companies Act 2016, where applicable.

The interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2021. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

**2. Significant accounting policies**

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2021, except for the adoption of the following amendments to MFRSs with a date of initial application on 1 April 2021 and 1 January 2022:

<b>Description</b>	
Amendments to MFRS 16	<i>Leases – Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to MFRS 1, 9, 141	<i>First-time Adoption of Malaysian Financial Reporting Standards, Financial Instruments and Agriculture - Annual Improvements to MFRS Standards 2018–2020</i>
Amendments to MFRS 3	<i>Business Combinations – Reference to the Conceptual Framework</i>
Amendments to MFRS 116	<i>Property, Plant and Equipment - Proceeds before Intended Use</i>
Amendments to Illustrative Examples accompanying MFRS 16	<i>Leases (Annual Improvements to MFRS Standards 2018–2020)</i>
Amendments to MFRS 137	<i>Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract</i>

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

At the date of this report, the following standards and amendments have been issued but are not yet effective and have not been adopted by the Group:

<b>Description</b>		<b>Effective for annual period/years beginning on or after</b>
MFRS 17	<i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17	<i>Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information</i>	1 January 2023
Amendments to MFRS 101	<i>Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112	<i>Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date yet to be confirmed by MASB

The Group plans to apply the abovementioned accounting standards and amendments where applicable, when they become effective in the respective financial periods.

The initial application of the abovementioned standards and amendments, where applicable are not expected to have any material financial impact to the current period and prior period financial statements of the Group.

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**3. Audit report in respect of the 2021 financial statements**

The audit report on the Group's audited financial statements for the financial year ended 31 December 2021 was not qualified.

**4. Seasonal or cyclical factors**

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

**5. 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 three months period ended 31 March 2022.

**6. Material changes in estimates used**

There were no changes in estimates of amounts reported in prior financial years that have material effects in the current quarter ended 31 March 2022.

**7. Debt and equity securities**

The exercise price for the share option to subscribe for the remaining 3,960,000 of the Company shares granted to Mr Patrick Corso, was adjusted from previous adjusted exercise price of RM2.540 per share to RM2.526 per share, following the payment of a special interim dividend by the Company on 23 March 2022.

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current three months period ended 31 March 2022.

**8. Dividend**

On 23 March 2022, the Company paid an ordinary interim and a special interim tax exempt (single tier) dividends of 10.86 sen and 2.29 sen per ordinary share respectively, for the financial year ended 31 December 2021.

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**9. Segmental Reporting**

Group	Individual Quarter		Cumulative Quarter	
	Current quarter 31/3/2022 RM'000	Preceding year corresponding quarter 31/3/2021 RM'000	Three months to 31/3/2022 RM'000	Three months to 31/3/2021 RM'000
Operating Revenue				
Voice	13,732	15,157	13,732	15,157
Data	282,590	251,781	282,590	251,781
Data centre	72,460	64,375	72,460	64,375
Others	570	19	570	19
	<b>369,352</b>	<b>331,332</b>	<b>369,352</b>	<b>331,332</b>
Operating Expenses:				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(42,603)	(40,025)	(42,603)	(40,025)
Other operating expenses	(204,885)	(174,939)	(204,885)	(174,939)
Other operating income (net)	348	8,613	348	8,613
<b>Profit from operations</b>	<b>122,212</b>	<b>124,981</b>	<b>122,212</b>	<b>124,981</b>
Income from investments	2,395	2,502	2,395	2,502
Finance costs	(7,183)	(6,993)	(7,183)	(6,993)
Share of profit from associates, net of tax	5,850	4,886	5,850	4,886
<b>Profit before tax</b>	<b>123,274</b>	<b>125,376</b>	<b>123,274</b>	<b>125,376</b>
<b>Geographical locations</b>				
Operating Revenue				
Within Malaysia	355,024	312,547	355,024	312,547
Outside Malaysia	14,328	18,785	14,328	18,785
	<b>369,352</b>	<b>331,332</b>	<b>369,352</b>	<b>331,332</b>
<b>Timing of revenue recognition</b>				
Over time	355,129	303,212	355,129	303,212
At a point in time	14,151	28,032	14,151	28,032
Revenue not within the scope of MFRS 15	72	88	72	88
	<b>369,352</b>	<b>331,332</b>	<b>369,352</b>	<b>331,332</b>

**10. Valuation of Property, Plant and Equipment**

There were no material changes to the valuation of property, plant and equipment since the financial year ended 31 December 2021.

**11. Material events subsequent to the end of the current financial quarter**

There were no items, transactions or events of a material and unusual nature arisen from 31 March 2022 to 23 May 2022 (being the latest practicable date) that will have a substantial effect on the financial results of the Group.

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**12. Changes in the composition of the Group during the financial period ended 31 March 2022**

There were no changes in the composition of the Group during the three months period ended 31 March 2022.

**13. Contingent liabilities/assets**

There were no changes in the contingent liabilities or contingent assets since 31 December 2021.

**14. Capital commitments**

	<b>As at 31/3/2022 RM'000</b>
<b>Property, plant and equipment</b>	
Authorised but not contracted for	170,992
Contracted but not provided for	<u>361,460</u>

**15. Fair value information**

The carrying amounts of cash and cash equivalents, receivables and payables reasonably approximate fair values due to the relatively short-term nature of these financial instruments. Accordingly, the fair values and level of the fair value hierarchy have not been presented for these financial instruments.

Fair values are 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 financial 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 financial asset or liabilities, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

The table below analyses financial instruments carried at fair value and financial instruments not carried at fair value for which fair value and carrying value are as disclosed.

	←-----Total fair value-----→				<b>Carrying value Total RM'000</b>
<b>31 March 2022</b>	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>	<b>Total RM'000</b>	<b>Total RM'000</b>
<b>Financial instruments carried at fair value:</b>					
<b>Financial assets</b>					
Other investments	<u>-</u>	<u>-</u>	<u>46,017</u>	<u>46,017</u>	<u>46,017</u>
<b>Financial instruments not carried at fair value:</b>					
<b>Financial liabilities</b>					
Term loans	<u>-</u>	<u>-</u>	<u>120,287</u>	<u>120,287</u>	<u>124,780</u>

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**16. Tax expense**

The income tax expense for the Group for current quarter ended 31 March 2022 made-up as follows:

Group	Individual Quarter		Cumulative Quarter	
	Current quarter 31/3/2022 RM'000	Preceding year corresponding quarter 31/3/2021 RM'000	Three months to 31/3/2022 RM'000	Three months to 31/3/2021 RM'000
Tax expense:				
- Current year	6,896	6,492	6,897	6,492
- Over provision in prior year	(387)	(25)	(387)	(25)
	6,509	6,467	6,510	6,467
Deferred tax expense:				
- Origination of temporary differences	27,449	25,962	27,448	25,962
- (Over)/Under provision in prior years	(2,003)	1,326	(2,003)	1,326
	25,446	27,288	25,445	27,288
<b>Total tax expense</b>	<b>31,955</b>	<b>33,755</b>	<b>31,955</b>	<b>33,755</b>

The effective tax rate of the Group for the current quarter ended 31 March 2022 is higher than the statutory tax rate of 24% principally due to non-deductible expenses and deferred tax assets not recognised for certain subsidiaries.

**17. Status of corporate proposals not completed as at the latest practicable date**

There were no corporate proposals, which have been announced but not completed as at 23 May 2022, being the latest practicable date.

**18. Loans and borrowings**

The loans and borrowings as at 31 March 2022 are as follows:

31 March 2022	Amount repayable in one year or on demand RM'000	Amount repayable after one year RM'000	Total RM'000
Loans and borrowings			
<b>Secured:</b>			
- Denominated in RM	10,303	99,416	109,719
- Denominated in USD	12,038	3,023	15,061
As at 31 March 2022	<u>22,341</u>	<u>102,439</u>	<u>124,780</u>

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**18. Loans and borrowings (continued)**

The loans and borrowings as at 31 December 2021 are as follows:

31 December 2021	Amount repayable in one year or on demand RM'000	Amount repayable after one year RM'000	Total RM'000
Loans and borrowings			
<b><u>Secured:</u></b>			
- Denominated in RM	10,397	101,916	112,313
- Denominated in USD	<u>12,092</u>	<u>6,081</u>	<u>18,173</u>
As at 31 December 2021	<u><u>22,489</u></u>	<u><u>107,997</u></u>	<u><u>130,486</u></u>

The Group's loans and borrowings were mainly used to fund the Group's working capital requirements, foreign investments and investments in its international submarine cable systems. The Group's loans and borrowings comprise both fixed and floating rate facilities and bear interest at rates ranging from 3.20% to 6.20% per annum.

**19. Off-balance sheet financial instruments**

The cash and cash equivalents of the Group, as at 31 March 2022, do not include bank balances amounting to RM10,349,000 (31.12.2021: RM10,415,000) held by the Group in trust for consortium members of the Asia Pacific Gateway submarine cable project to pay the supplier under the terms of a supply contract.

Other than as stated above, the Group does not have any off-balance sheet financial instruments as at the latest practicable date of this report.

**20. Material litigation**

The Company and its subsidiaries have no outstanding material litigation as at 23 May 2022, being the latest practicable date.

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**21. Comparison between the current quarter ("Q1 2022") and the immediately preceding quarter ("Q4 2021")**

	<b>Q1 2022</b>	<b>Q4 2021</b>	<b>Increase/(decrease)</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
<b>Revenue by product:</b>				
Voice	13,732	14,049	(317)	(2.3)
Data	282,590	269,237	13,353	5.0
Data centre	72,460	86,877	(14,417)	(16.6)
Others	570	917	(347)	(37.8)
<b>Total revenue</b>	<b>369,352</b>	<b>371,080</b>	<b>(1,728)</b>	<b>(0.5)</b>
<b>Profit before tax</b>	<b>123,274</b>	<b>144,691</b>	<b>(21,417)</b>	<b>(14.8)</b>

The Group reported a consolidated revenue of RM369.4 million in Q1 2022, which is RM1.7 million or 0.5% lower when compared to the RM371.1 million consolidated revenue reported in Q4 2021. One-off revenues from non-recurring contracts of RM1.0 million and RM0.7 million were recorded from data and data centre revenue respectively in Q1 2022 as compared to RM13.4 million recorded from data centre revenue in Q4 2021. Should one-off revenues from non-recurring contracts be excluded from the consolidated revenue for better comparability, the consolidated revenue in the current quarter would have been RM10.0 million or 2.7% higher. The growth in the consolidated revenue (excluding one-off revenues from non-recurring contracts) is mainly attributable to the increase in data revenue which grew 4.6% quarter-on-quarter. Quarter-on-quarter recurring revenue growth is mainly contributed by retail and wholesale customers.

The Group's consolidated profit before tax in Q1 2022 amounted to RM123.3 million, which is RM21.4 million or 14.8% lower than the consolidated profit before tax of RM144.7 million in Q4 2021. The decrease in Q1 2022 consolidated profit before tax was mainly due to the following:

- a) lower one-off non-recurring contract revenues recorded in the current quarter;
- b) lower share of profit from associates of RM2.1 million;
- c) lower interest income of RM0.6 million;
- d) higher property, plant and equipment written off of RM0.9 million;
- e) higher depreciation charged for property, plant and equipment and right-of-use assets of RM0.6 million;
- f) higher net loss on foreign exchange of RM3.9 million in Q1 2022 compared to net foreign exchange gain of RM1.5 million in Q4 2021;
- g) higher allowance for doubtful debts of RM5.0 million; and
- h) higher advertising expenses and donations for flood relief programme of RM1.9 million,

offset with lower staff related costs, finance costs and no impairment made for outstanding construction deposits (Q4 2021: RM3.2 million).

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

**(a) Comparison between the current quarter (“Q1 2022”) versus three month period ended 31 March 2021 (“Q1 2021”)**

	Q1 2022	Q1 2021	Increase/(decrease)	
	RM'000	RM'000	RM'000	%
<b>Revenue by product:</b>				
Voice	13,732	15,157	(1,425)	(9.4)
Data	282,590	251,781	30,809	12.2
Data centre	72,460	64,375	8,085	12.6
Others	570	19	551	>100%
<b>Total revenue</b>	<b>369,352</b>	<b>331,332</b>	<b>38,020</b>	<b>11.5</b>
<b>Profit before tax</b>	<b>123,274</b>	<b>125,376</b>	<b>(2,102)</b>	<b>(1.7)</b>

The Group reported a consolidated revenue of RM369.4 million in Q1 2022, which was RM38.0 million or 11.5% higher when compared to the RM331.3 million consolidated revenue recorded in Q1 2021. One-off revenues from non-recurring contracts of RM1.0 million and RM0.7 million were recorded from data and data centre revenue respectively in Q1 2022 as compared to RM1.5 million recorded from data centre revenue in Q1 2021. Should one-off revenues from non-recurring contracts be excluded from the consolidated revenue for better comparability, the consolidated revenue in the current quarter would have been RM37.8 million or 11.5% higher. The increase in Q1 2022 consolidated revenue (excluding one-off revenues from non-recurring contracts) was mainly due to higher recurring data revenue, which grew RM29.8 million (or 11.8%) and data centre revenue, which grew RM8.9 million (or 14.1%). All core customer groups also registered solid year-on-year (“YoY”) recurring revenue growth with the largest growth contributions seen coming from retail and wholesale, followed by enterprise customers.

The Group recorded a current quarter consolidated profit before tax of RM123.3 million which is RM2.1 million or 1.7% lower than the consolidated profit recorded in Q1 2021 of RM125.4 million. The decrease in the Group's Q1 2022 profit before tax results was mainly due to the following:

- a) higher depreciation charged for property, plant and equipment and right-of-use assets of RM2.6 million;
- b) higher finance costs of RM0.2 million;
- c) higher property, plant and equipment written off of RM1.1 million;
- d) higher staff related costs of RM12.7 million;
- e) higher advertising expenses and donations for flood relief programme of RM4.6 million; and
- f) net loss on foreign exchange of RM3.9 million as compared to net gain on foreign exchange of RM8.3 million,

offset with higher overall revenue growth and share of profit from associates.



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23. Profit before tax

Group	Individual Quarter		Cumulative Quarter	
	Current quarter	Preceding year corresponding quarter	Three months to	Three months to
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
	RM'000	RM'000	RM'000	RM'000
<b>Profit before tax is arrived at after (charging)/crediting:</b>				
Depreciation and amortisation of property, plant and equipment and right-of-use assets	(42,603)	(40,025)	(42,603)	(40,025)
Amortisation of borrowing costs	(59)	(90)	(59)	(90)
Interest expense				
- Interest on borrowings	(1,466)	(1,640)	(1,466)	(1,640)
- Other interest expense	(4,198)	(3,663)	(4,198)	(3,663)
- Interest on lease liabilities	(1,460)	(1,600)	(1,460)	(1,600)
Interest income	2,395	2,502	2,395	2,502
Net bad debt recovered	102	254	102	254
Net (loss)/gain on foreign currency exchange	(3,926)	8,336	(3,926)	8,336
Net allowance for doubtful debts	(2,799)	(2,338)	(2,799)	(2,338)
Net gain/(loss) on disposal of property, plant and equipment	69	(64)	69	(64)
Property, plant and equipment written off	(1,126)	-	(1,126)	-

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**24. Prospects**

The Group started the year with solid operational and financial performance in the quarter ended 31 March 2022. Robust year-on-year recurring revenue growth was recorded across all of TIME's core customer groups, reflective of the continued demand for TIME's products and services. The Group remains cautiously optimistic of its growth prospects with the reopening of the nation as Malaysia transitions to endemicity, but will remain vigilant on developments in both the domestic and global economy as well as geopolitics and the associated risks they may have on the Group.

The Group's top priorities remain its network availability and stability as well as the health and safety of its employees and stakeholders.

The Group remains committed to continue expanding its network footprint and innovating to offer high quality products and services, and to seize opportunities in the cloud and data centre markets alongside strengthening its strategic position in the cloud and data centre space to meet demand for cross-border connectivity through its ASEAN operations.

**25. Profit forecast and profit guarantee**

The Group has not provided any profit forecast or profit guarantee in any public document.

**26. Earnings per share ("EPS")**

	Individual Quarter		Cumulative Quarter	
	Current quarter 31/3/2022	Preceding year corresponding quarter 31/3/2021	Three months to 31/3/2022	Three months to 31/3/2021
<b>Basic EPS:</b>				
Weighted average number of shares in issue ('000)	1,825,619	604,262	1,825,619	604,262
Bonus issue subsequent to period end ('000)	-	1,208,524	-	1,208,524
	1,825,619	1,812,786	1,825,619	1,812,786
Profit for the period attributable to owners of the Company (RM'000)	90,645	91,353	90,645	91,353
<b>Basic EPS</b>	4.97 sen	5.04 sen #	4.97 sen	5.04 sen #
<b>Diluted EPS:</b>				
Weighted average number of shares in issue ('000) (Basic)	1,825,619	604,262	1,825,619	604,262
Effect of share options	1,610	1,475	1,610	1,475
Weighted average number of shares in issue ('000) (Diluted)	1,827,229	605,737	1,827,229	605,737
Bonus issue subsequent to period end ('000)	-	1,211,474	-	1,211,474
	1,827,229	1,817,211	1,827,229	1,817,211
Profit for the period attributable to owners of the Company (RM'000)	90,645	91,353	90,645	91,353
<b>Diluted EPS</b>	4.96 sen	5.03 sen #	4.96 sen	5.03 sen #

# Basic and diluted EPS were adjusted to reflect impact of bonus issue exercise on the basis of two (2) bonus shares for every one (1) existing ordinary share held which was completed on 6 August 2021. Basic and diluted EPS previously reported in preceding year corresponding quarter and year-to-date was 15.12 sen and 15.08 sen respectively.

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**27. Related party transactions**

The significant related party transactions of the Group are as shown below:

	Cumulative Quarter	
	Three months to 31/3/2022 RM'000	Three months to 31/3/2021 RM'000
<b>With related parties</b>		
Revenue from data, voice and other services	12,476	15,291
Sales of IT related services	17,603	11,419
Interconnect revenue	332	378
Fee for wayleave and right of use of telecommunications facilities	(2,537)	(2,572)
Interconnect charges	(298)	(367)
Leased line and infrastructure costs	(12,947)	(11,071)
Network maintenance costs	(705)	(608)
Training expenses	(55)	(61)
Rental of office and utility charges	(29)	(28)
Professional fees on corporate exercise	(95)	(2)
Interest on advances	(160)	(288)
	7	16
<b>With companies in which Directors have significant interest</b>		
Revenue from data, voice and other services	7	16

The Directors of the Group are of the opinion that the above transactions entered into were in the ordinary course of business and upon normal negotiated commercial terms.

**By Order of the Board**

**CHEW ANN NEE**  
**(MAICSA 7030413)**  
**(SSM PC No.: 201908001413)**  
**Company Secretary**

**Selangor Darul Ehsan**  
**30 May 2022**

**PRESS RELEASE**  
**For Immediate Release**

## **Resilient Demand Contributes to TIME's Q1 2022 Results**

- 11.5% year-on-year increase in consolidated Group revenue recorded for Q1 2022
- Consolidated profit before tax of RM123.3 million recorded in Q1 2022
- Data centre and data product groups lead revenue growth

**Shah Alam, 30 May 2022** – TIME dotCom (TIME or the Group) announced its results for the quarter ended 31 March 2022 with a consolidated Group revenue of RM369.4 million or an 11.5% year-on-year growth. All core customer groups, namely Retail, Enterprise and Wholesale, contributed to revenue growth, owing to resilient demand for data centre and data offerings from the Group.

Consolidated profit before tax for the period under review eased 1.7% to RM123.3 million compared to the RM125.4 recorded for the same period of last year. This can mainly be attributed to higher depreciation charged for property, plant and equipment and right-of-use assets as well as higher staff-related costs and the impact of foreign exchange movements.

“We are happy with the solid start to the year. We are cautiously optimistic that demand for TIME’s product and service offerings will continue to chart growth with the reopening of the economy. Strategically, the Group remains invested in network expansion to support connectivity needs as well as help the nation achieve its digital economy objectives.

Regionally, we are still seeing a healthy level of demand for both cross-border connectivity and data centre offerings. We will continue to innovate our products and services in order to meet customer requirements,” said Afzal Abdul Rahim, TIME’s Commander-in-Chief.

### **Outlook**

FY2022 saw a solid start to the Group’s performance, both operationally and financially. This was reflected in the Group’s financial results with growth recorded across all of TIME’s core customer segments.

As the nation ramps up economic activities across the board following the transition into endemicity, the Group is cautiously optimistic that demand for connectivity and digitalisation solutions will also grow. TIME is more dedicated than ever to its promise of delivering network availability and stability to its customers while ensuring the health and safety of its employees and stakeholders.

Regionally, the Group will continue to capitalise on opportunities in the cloud and data centre space while meeting demand for cross-border connectivity through its ASEAN operations.

The Group remains vigilant and will monitor developments in both the domestic and global economy as well as geopolitics and any associated risks they may have on the Group.

**- END -**

## **Forward-Looking Statements**

This press release contains forward-looking statements that reflect the current views of TIME dotCom Berhad (TIME) management with respect to future events. The words "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions including all statements that are not historical facts are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond TIME's control, including, without limitation, general industry and economic conditions, competition from other companies and avenues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, governmental policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Forward-looking statements are based on current plans, estimates and projections, and therefore too much reliance should not be placed on them. TIME does not intend or assume any obligation to update these forward-looking statements.

## **About TIME dotCom Berhad**

TIME is a telecommunications provider that delivers domestic and global connectivity, data centre, cloud computing and managed services to customers across ASEAN. Powering TIME's businesses are its fibre optic network assets that span Malaysia, Singapore, Thailand, Vietnam and Cambodia – countries in which it has an established operational presence. TIME's network extends beyond the region to deliver international connectivity via its stakes in the UNITY, FASTER, Asia Pacific Gateway (APG) and Asia-Africa-Europe-1 (AAE-1) subsea cable systems. TIME is headquartered in Shah Alam. Visit <http://www.time.com.my> for more information.

## **Media contact:**

Loo See Mun

Email : [seemun.loo@time.com.my](mailto:seemun.loo@time.com.my)