

**TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS): NON RELATED PARTY TRANSACTIONS TIME DOTCOM BERHAD ("TdC" or "the Company") DISPOSAL OF 49,900,000 ORDINARY SHARES OF RM0.01 EACH IN DIGI.COM BERHAD ("DIGI") ("DIGI SHARES") ("DISPOSAL")**

TIME DOTCOM BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	TIME DOTCOM BERHAD ("TdC" or "the Company")  DISPOSAL OF 49,900,000 ORDINARY SHARES OF RM0.01 EACH IN DIGI.COM BERHAD ("DIGI") ("DIGI SHARES") ("DISPOSAL")

Please refer to the attachment for details.

**Attachments**

[TdC-Bursa Anemut-Placement.pdf](#)  
77 KB

**Announcement Info**

Company Name	TIME DOTCOM BERHAD
Stock Name	TIMECOM
Date Announced	10 Apr 2015
Category	General Announcement
Reference No	TD-150409-64867

## TIME DOTCOM BERHAD ("TdC")

### DISPOSAL OF 49,900,000 ORDINARY SHARES OF RM0.01 EACH IN DiGi.COM BERHAD ("DiGi") ("DiGi SHARES") ("DISPOSAL")

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#### 1. INTRODUCTION

The Board of Directors of TdC ("Board") wishes to announce that TdC had, on 10 April 2015, disposed of 49,900,000 DiGi Shares ("Sale Shares"), representing approximately 0.64% of the issued and paid-up capital of DiGi, held by TdC.

Further details of the Disposal are as set out in the ensuing sections.

#### 2. DETAILS OF THE DISPOSAL

##### 2.1 Details of the Disposal

The Disposal involved the disposal by TdC of 49,900,000 Sale Shares through private placement via a bookbuilding process to eligible institutional/sophisticated investors ("Placement") and satisfied entirely by cash. The Sale Shares have been placed to successful third-party institutional/sophisticated investors under the Placement at a price of RM6.23 per Sale Share and raised gross proceeds of approximately RM310.9 million.

##### 2.2 Utilisation of proceeds

The gross proceeds of RM310.9 million raised pursuant to the Disposal, after deducting expenses relating to the Disposal, is intended to be used for working capital purposes.

##### 2.3 Expected gain/loss from the Disposal

TdC will realise a fair value gain from available-for-sale reserve equity account to profit and loss of RM202.1 million arising from the Disposal.

##### 2.4 Original date and cost of investment

The recorded cost of investment in the Sale Shares which was acquired in 2008 is RM2.49 per DiGi Share<sup>(1)</sup>.

**Note:**

<sup>(1)</sup> After taking into consideration the subdivision of every one (1) existing ordinary share of RM0.10 each in DiGi into ten (10) ordinary shares of RM0.01 each in DiGi which was completed on 24 November 2011

##### 2.5 Liabilities to be assumed

No liabilities will be assumed by the acquirers of the Sale Shares with respect to the Disposal.

### 3. INFORMATION ON DIGI

DiGi was incorporated in Malaysia on 28 March 1997 as a private limited company under the Companies Act, 1965 and subsequently listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 18 December 1999.

The principal activities of the DiGi group of companies are investment holding, establishment, maintenance and provision of telecommunications and related services, and property holding, renting of premises and other related services.

DiGi's audited consolidated net assets and profit after taxation and minority interest for the financial year ended 31 December 2013 are RM661.0 million and RM1,705.9 million, respectively.

### 4. RATIONALE FOR THE DISPOSAL

The Disposal entails a disposal by TdC of its non-core investment which allows TdC to re-allocate capital resources for working capital purposes. Further, the Disposal allows TdC to recognise a fair value gain from available-for-sale reserve equity account to profit and loss of RM202.1 million.

### 5. EFFECTS OF THE DISPOSAL

#### 5.1 Issued and paid-up share capital and substantial shareholders' shareholdings

The Disposal will not have any effect on TdC's issued and paid-up share capital or the substantial shareholders' shareholdings in TdC as the Disposal does not involve shares of TdC.

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

The proforma effects of the Disposal on the NA, NA per share and gearing of TdC, assuming that the Disposal was completed on 31 December 2014, is as set out below:

	<u>Audited as at 31 December 2014</u>	<u>After the Disposal</u>
	RM million	RM million
Share capital	286.9	286.9
Share premium	847.7	847.7
Other reserves	570.6	376.8 <sup>(1)</sup>
Retained earnings	651.7	853.8
<b>Equity attributable to equity holders of TdC / NA</b>	<u>2,356.9</u>	<u>2,365.2</u>
Number of TdC shares in issue (million)	573.9	573.9
Total borrowings	140.2	140.2
NA per share (RM)	4.11	4.12
Gearing (times)	0.06	0.06

**Note:**

<sup>(1)</sup> Includes an adjustment for movement in price of the Group's investment in DiGi to RM6.23 per Sale Share and a realisation of fair value gain from available-for-sale financial assets to profit and loss of RM202.1 million.

**5.3 Earnings per share ("EPS")**

The Proposed Disposal will result in an increase in basic EPS of approximately RM0.35 per TdC share (before taking into consideration of any expenses relating to the Disposal).

**6. APPROVALS REQUIRED**

The Disposal is not subject to any regulatory approvals and/or shareholders' approval.

**7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors and major shareholders of TdC and/or persons connected to them have any interest, direct and/or indirect, in the Disposal.

**8. PERCENTAGE RATIO APPLICABLE TO THE DISPOSAL PURSUANT TO PARAGRAPH 10.02(G) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES ("LISTING REQUIREMENTS")**

The highest percentage ratio applicable to the Disposal pursuant to paragraph 10.02(g) of the Listing Requirements is 13.2% based on the audited consolidated financial statements of TdC for the financial year ended 31 December 2014.

**9. DIRECTORS' STATEMENT**

The Board, after having considered all aspects of the Disposal, including but not limited to the rationale, utilisation of proceeds and effects of the Disposal as well as after careful deliberation, is of the opinion that the Disposal is in the best interest of TdC and its shareholders.

**11. ESTIMATED TIME FRAME FOR COMPLETION**

The Disposal has been completed as at 10 April 2015.

**This announcement is dated 10 April 2015.**