



TIME[™]

25TH ANNUAL
GENERAL
MEETING

15TH JUNE 2022

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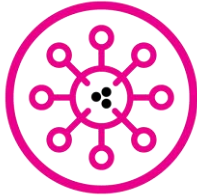
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2021: SUSTAINED GROWTH IN A CHALLENGING LANDSCAPE



Operating Environment

- Challenges in tightly regulated environment coupled with **continuation of lockdowns**
- Intense competition resulted in price erosion and uncertainties impacted spending decisions in Wholesale segment
- **Sustained growth** by retaining and expanding customer base



Network Expansion

- Continued growth of our **domestic fibre coverage** to cater for growing demand, and **to support JENDELA** and **national digitalisation** objectives
- Further enhancement in customer service, including high uptime and reduced service disruptions



Data Centre Expansion

- Opening of Phase 1 of purpose-built data centre **AIMS Cyberjaya**
- Strengthened cloud services proposition and contribution through the acquisition of strategic stake in **AVM Cloud**

2021: SUSTAINED GROWTH IN A CHALLENGING LANDSCAPE



Strong Revenue Growth and Profitability

- Strong Group revenue growth YoY of **14%** to reach **RM1,396 million**
- Revenue growth from **Retail** which grew by **26%** and **Enterprise** by **26%**



Solid Financial Position

- Solid balance sheet with **6% higher total assets** amounting to RM4.1 billion and **net cash after borrowings** of **RM665.6 million**
- Stronger payout capability



Greater Capital & Balance Sheet Efficiency Focus

- **Renewed focus** on optimising our Balance Sheet
- **New dividend policy** to pay an annual ordinary dividend of up to **50%** (previously 25%) of **Normalised Profit after Tax**
- FY2021 total **dividend payout** of 21.37 sen per ordinary share or **RM390.2 million** resulting in higher return to shareholders

BUSINESS REVIEW

DOMESTIC NETWORK

TIME Fibre Home
**KABEL BESAR,
GANJARAN BESAR**
100% Fibre. 1000% Kabel Besar.
#TIMEKabelBesar

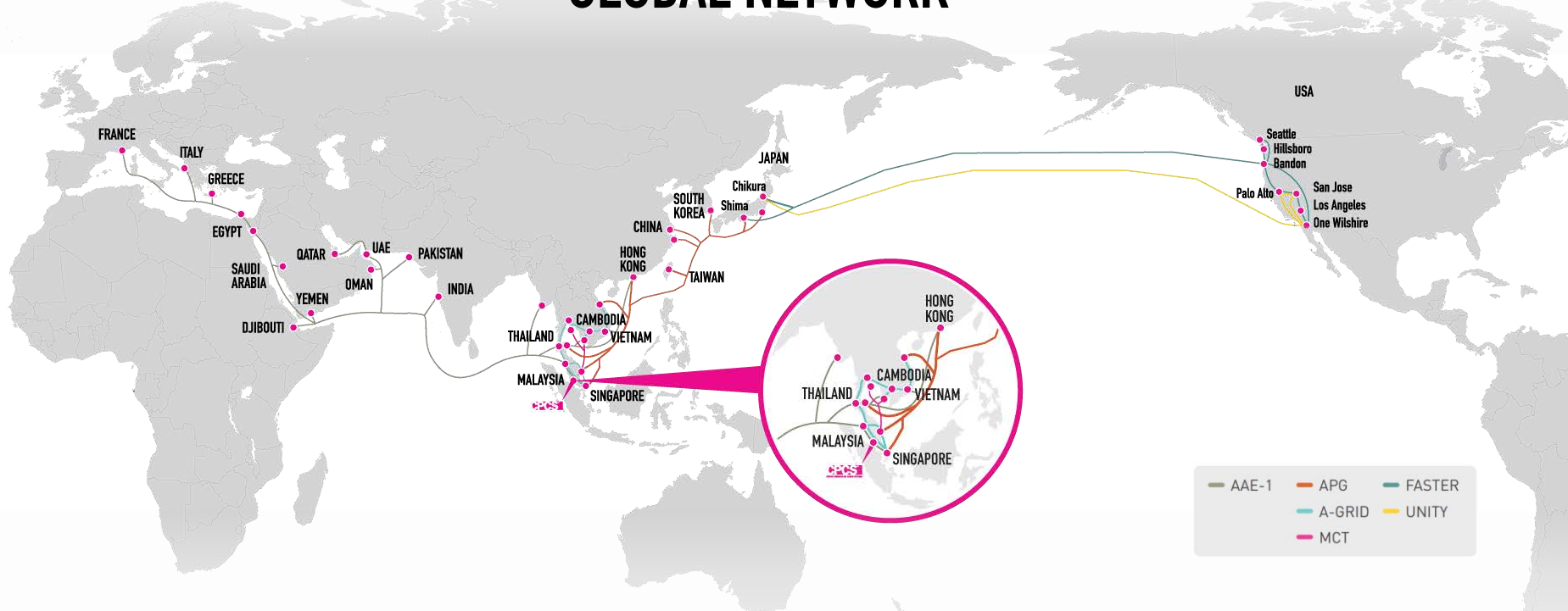
Malaysia's Most Consistent Broadband Since 2020

NOW WITH WIFI & ROUTER		
100Mbps	500Mbps	1Gbps
RM99/MONTH	RM139/MONTH	RM199/MONTH
FIRST MONTH ON US	FIRST MONTH ON US + FREE MESH WIFI + - ONLINE EXCLUSIVE - RM50 LAZADA VOUCHER	FIRST MONTH ON US + FREE MESH WIFI + - ONLINE EXCLUSIVE - RM100 LAZADA VOUCHER
Contract Term: 24 months		
Voice Plan Add-Ons: TIME Voice Home Lite/Max		

Terms and conditions apply. Devices may vary. Limited time promo.

- **Higher demand for broadband** translated into a steady increase in new customer acquisitions and package upgrades
- Continued to **lead the market** in cost-competitive products catering to market needs and demands
- Continued to strengthen network infrastructure and expand coverage footprint - premises passed **grew by 14%** YoY in FY2021
- Maintained position as the brand providing the **fastest** and **most competitively priced** fibre home broadband service in Malaysia

GLOBAL NETWORK



- TIME continues to **maximise** its international submarine cable **capacity** whilst leveraging on its **regional ecosystem** and **product innovation** to deliver flexible, secure, reliable and cost-effective solutions to customers

DATA CENTRE



- Total data centre space increased by **35%** to **111,640 sq ft**
- Phase 1 of **AIMS Cyberjaya** began operations in **July 2021**

Data Centre Locations	Net Lettable Area in Sq Ft as at FYE 2021
Menara AIMS, Kuala Lumpur	61,420
Cyberjaya	43,200
Others	7,020
Total	111,640

- Access of **up to 50,408 sq ft** of additional data centre space through our associate in **Vietnam**
- Healthy demand for data centre and data products complemented by **AVM Cloud offerings**

ASEAN



- Revenue and earnings remain on an **uptrend**, supporting TIME's regional diversification strategy
- Contribution of **6% to Group's profit** or RM23.9 million in FY2021
- **Continued expansion** of TIME's presence in Thailand, Cambodia and Vietnam enables the development of multiple income streams while entrenching the Group as a **regional telco**
- Long-term growth trajectory still **intact**

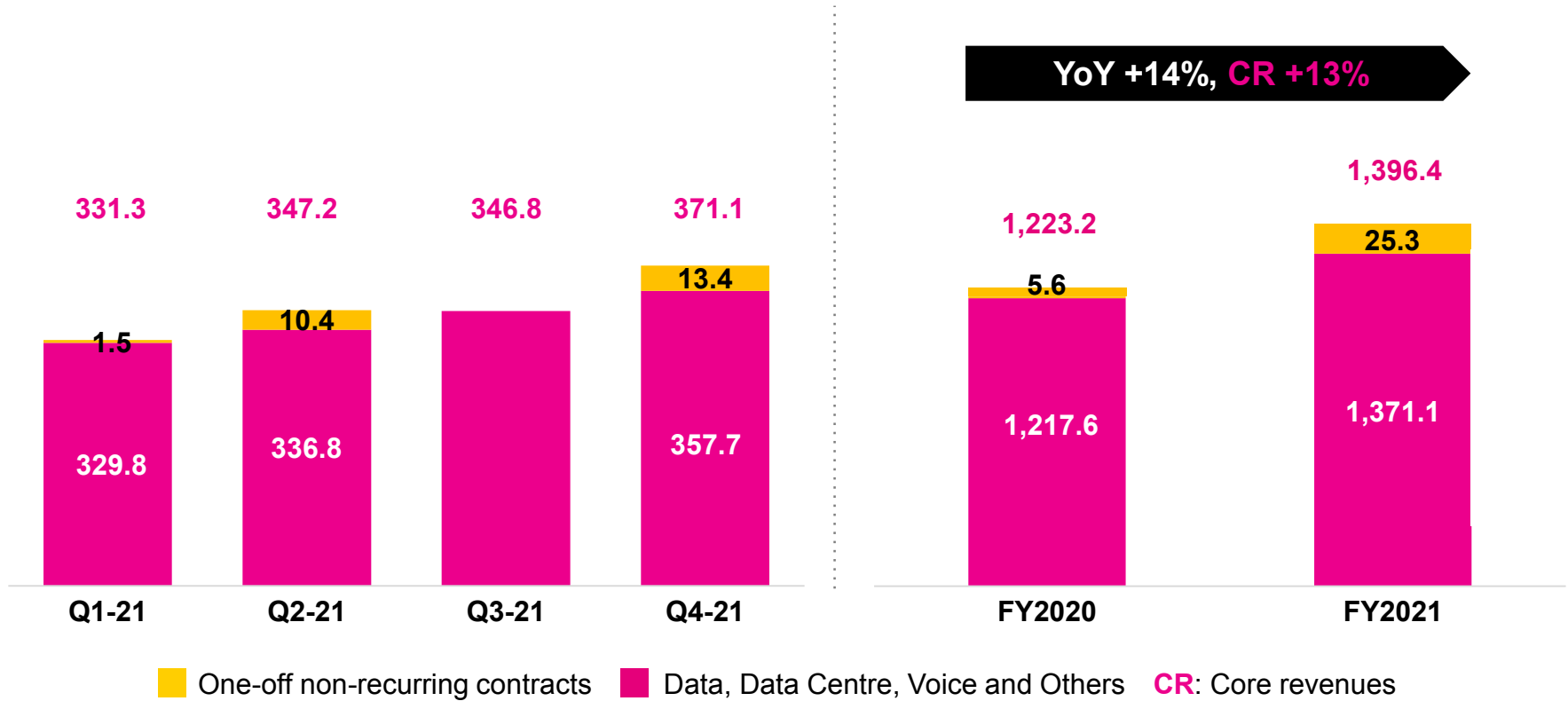
FINANCIAL REVIEW

2021 PERFORMANCE SUMMARY

Financial Performance In RM' million	FY2020	FY2021	YoY%
Revenue	1,223.2	1,396.4	+14%
EBITDA	567.1	689.2	+22%
Adjusted EBITDA	590.3	672.6	+14%
Profit Before Taxation (PBT)	423.1	532.7	+26%
Adjusted PBT	443.2	515.7	+16%
Profit After Taxation (PAT)	326.9	396.8	+21%
Adjusted PAT	347.0	379.8	+9%

Note : Adjusted EBITDA and Adjusted PBT excludes forex impact and other one-off adjustments

REVENUE: TIME GROUP

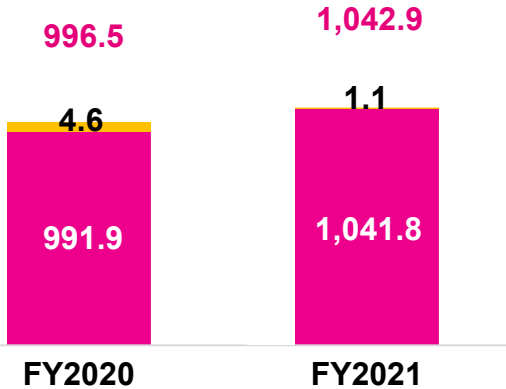


REVENUE: BY PRODUCT



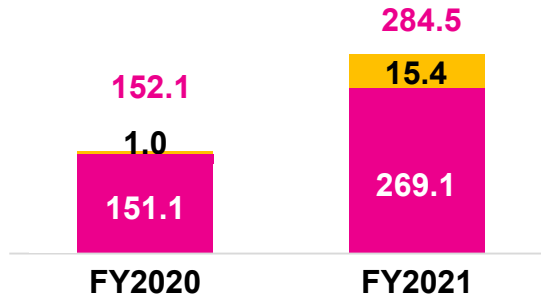
DATA

YoY +5%, CR +5%



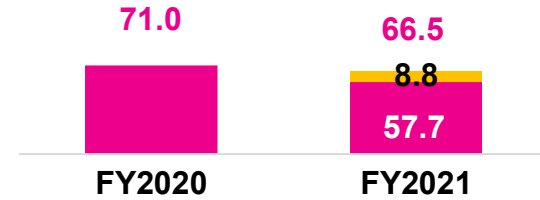
DATA CENTRE

YoY +87%, CR +78%



VOICE

YoY -6%, CR -19%



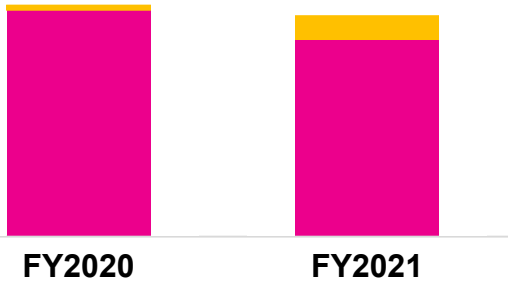
One-off non-recurring contracts
 Data, Data Centre, Voice and Others
 CR: Core revenues

REVENUE: BY SEGMENT



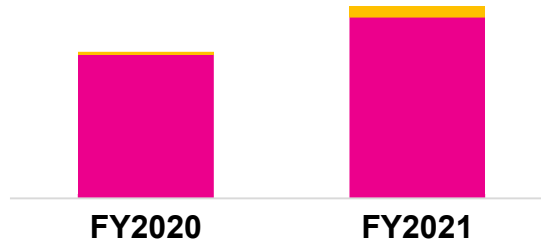
WHOLESALE

YoY -1%, CR -5%



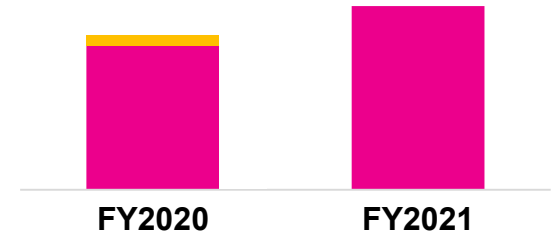
ENTERPRISE

YoY +26%, CR +26%



RETAIL

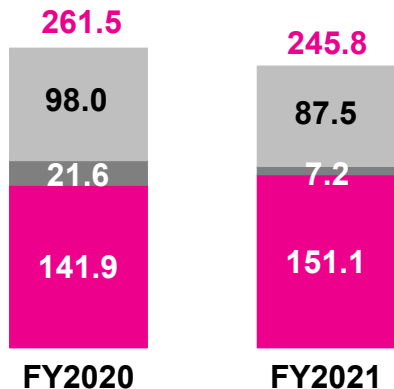
YoY +26%, CR +27%



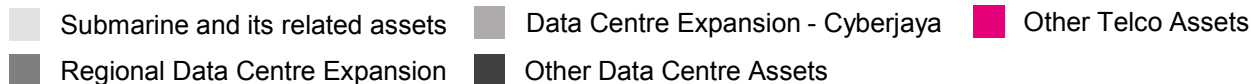
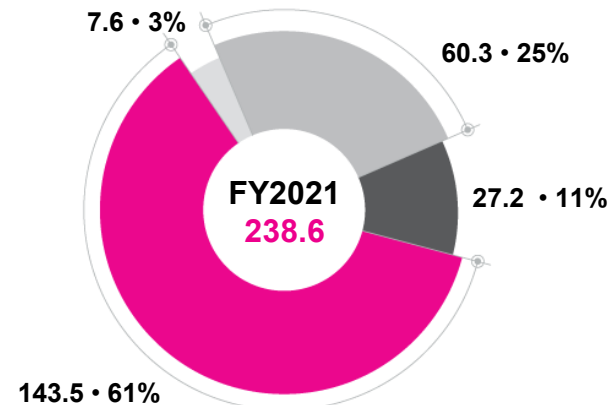
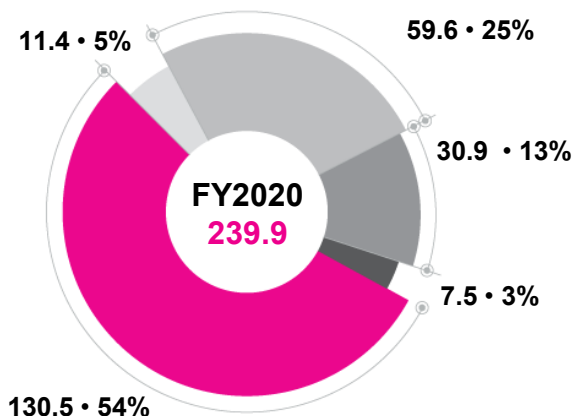
■ One-off non-recurring contracts ■ Data, Data Centre, Voice and Others CR: Core revenues

CAPITAL EXPENDITURE

Capex Breakdown



Breakdown of Telco Assets and Data Centre Assets



- 64% capex was spent on telecommunication and submarine assets and 36% on data centre assets
- Increases related to **domestic network coverage expansion** as well as **network infrastructure upgrade** to cater for higher usage whilst increased data centre investments mainly related to **AIMS Cyberjaya**

OUTLOOK & PRIORITIES

FORTIFYING OUR COMMITMENT TO SUSTAINABILITY

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

OUTLOOK & PRIORITIES FOR 2022 AND BEYOND

Sustaining operational resilience and capturing business opportunities

- Cautiously optimistic of growth prospects with the reopening of the nation as Malaysia transitions into endemicity
- Network availability and stability and employee/stakeholder wellbeing remains priority
- 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

Commitment to our strategic focus areas

- Continued network expansion to support connectivity and digital economy objectives
- Continued innovation of product and services to seize opportunities in the data, cloud and data centre markets locally and regionally

MSWG

OPERATIONAL AND FINANCIAL MATTERS

QUESTION 1

The Group's commitment to delivering high-speed, highly reliable and consistent Internet services contributed to the strong revenue growth from the Retail segment in FY2021. The Group's recognition as Malaysia's Most Consistent Broadband Provider based on analysis by Ookla® of Speedtest Intelligence® data from Q1 2020 through Q4 2021 is a testament to this commitment. (page 10 of AR 2021)

- a) How fast and reliable is TIME's Internet speed and services as compared to its peers? What other competitive advantages does it have over its peers?
- b) What are the main criteria for the Group to be recognised as Malaysia's Most Consistent Broadband Provider?

QUESTION 1 (CONT'D)

- a) **How fast and reliable is TIME's Internet speed and services as compared to its peers? What other competitive advantages does it have over its peers?**

TIME's Internet services are rated as the fastest and most consistent in Malaysia, as measured independently by Ookla's Speed Scores and Consistency Scores. These scores are published in Ookla's latest Speedtest Intelligence report on Malaysia's fixed broadband players on their website (<https://www.speedtest.net/global-index/malaysia?fixed#fixed>). TIME has been deemed to have the fastest speeds, lowest latency and well as highest consistency scores compared to its fixed peers with a score of 120.10Mbps, 13ms and 87.6%.

TIME also has the best value Internet packages – as shown by our lowest price per bandwidth (Mbps). Most importantly, we're also proud to be recognised as the Top Rated Fixed Broadband Provider in Malaysia based on Ookla's independently measured Net Promoter Scores (NPS) and customer rating rankings.

Our 100% Fibre Network is the foundation of our current product and customer experience competitive advantages.

QUESTION 1 (CONT'D)

- b) What are the main criteria for the Group to be recognised as Malaysia's Most Consistent Broadband Provider?**

Ookla's main criteria for Consistency Scores are the percentage of customer data samples that meet minimum thresholds for upload and download speed, in this case, 25Mbps minimum download speeds (recommended for 4K streaming) and 3Mbps minimum upload speeds.

Ookla's Metrics & Methodology is published on their website (<https://www.ookla.com/articles/how-ookla-ensures-accurate-reliable-data-2021>)

QUESTION 2

Healthy demand for data centre and data products driven by ongoing digitalisation in the Enterprise segment augmented revenue growth for the Group. The addition of AVM Cloud offerings into the Group's cloud solutions also drove the increase in revenue. (page 10 of AR 2021)

What competitive advantages does TIME have over its peers in data products and Cloud offerings?

One of our competitive advantages stems from the ability to offer our Cloud solutions securely, due to our absolute control and management over the connectivity, storage and compute services that TIME delivers.

This level of control and integrated management across all of our infrastructural services (Connectivity, Data Centre, Cloud & Cybersecurity) allows us to invest in, design and deliver a robust, consistent and unrivalled level of service quality to our customers end-to-end, which are endorsed and certified by international standards bodies like MEF.

QUESTION 3

On the back of expedited digitalisation trends and various other developments, TIME's data centre operations continued to experience robust, double-digit growth. (page 11 of AR 2021)

Is the robust, double-digit growth sustainable in FY 2022 and going forward?

We do not provide forward-looking forecasts, but expect the positive momentum to continue throughout FY2022.

QUESTION 4

Overall, demand for data centre and related services, which included cloud solutions from AVM Cloud, grew by 87% in FY2021, year-on-year. With the first phase of the new Cyberjaya facility starting its operation in Q3 2021, the Group's total net lettable area has increased by 35% to reach 111,640 sq ft in FY2021. (page 11 of AR 2021)

With such high growth, is the Group planning for further expansion in capacity and lettable area in the near future?

Yes, we are. We have started the planning for future capacity.

QUESTION 5

The continued expansion of TIME's presence in Thailand, Cambodia and Vietnam enables the continued development of multiple income streams while entrenching the Group as a regional telco player. (page 11 of AR 2021)

Which among the countries has the best performance and growth (please provide some relevant data where applicable)? Does the Group have any plans to further expand to other countries, and if so, to which countries and what is the timeline?

Both Thailand and Vietnam have seen good growth in their revenue and profitability, resulting in increased share of profits for TIME. Of the two, Vietnam's CMC Telecommunications' topline grew at 21% YoY, whilst Thailand's Symphony grew by 11% YoY. In terms of profit, Vietnam's CMC Telecommunications' increased 20% YoY, and Thailand's Symphony increased by 54% YoY.

At present, the Group has no immediate plans to expand our investments into other countries, save for our network footprint through partnerships with existing players in the region.

QUESTION 6

Revenue from all core product groups posted an increase with the exception of the voice product group. All core customer segments except the Wholesale segment, contributed positively to overall revenue growth in FY2021. (page 11 of AR 2021)

Why did the voice product group and Wholesale segment not contribute positively to overall revenue growth? What measures have been taken to boost their performances going forward?

For Voice product, there is a general decline in voice services as customers move towards data-based communications, which is a trend that has been prevalent across the industry for more than a decade now.

For Wholesale segment, in 2021 the revenue was impacted mainly due to the changes in the industry, which included uncertainties relating to the 5G network rollout resulting in conservative spending by MNO's, and also the anticipated merger between Digi and Celcom.

QUESTION 7

Other income grew significantly from RM578,000 in FY 2020 to RM20.133 million in FY 2021. (page 87 of AR 2021)

What are the major components registering huge increases and why? Are the increases sustainable?

Other income grew by RM19.6 million mainly contributed by net forex gain of RM19.1 million (2020: NIL)

MSWG

CORPORATE GOVERNANCE MATTERS

QUESTION 1

Encik Afzal Abdul Rahim, the Chief Executive Officer (Non-Independent, Executive Director) also currently sits on the Boards of CIMB Group Holdings Berhad, Symphony Communication Public Company Limited, CMC Telecommunication Infrastructure Corporation, Megawisra Investments Limited, Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Ventures Sdn Bhd. (page 45 of AR 2021)

A director must have the time commitment to carry out his/her fiduciary duties. Besides, Practice 5.5 of Malaysian Code on Corporate Governance, among others, states that Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies.

Considering that Encik Afzal Abdul Rahim's CEO position is already a full-time and heavy responsibility, has the Board evaluated his ability to manage his time and his commitment arising from holding additional directorships in several other companies?

QUESTION 1 (CONT'D)

Both Symphony Communication Public Company Limited and CMC Telecommunication Infrastructure Corporation are associate companies of TIME, and hence time spent with these companies is of direct benefit to the Group. Megawisra Investments Limited, Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Ventures Sdn Bhd are substantial shareholders of TIME in which Encik Afzal is deemed interested by virtue of his shareholdings in Megawisra Investments Limited. Thus, CIMB Group Holdings Berhad is the only company outside of TIME Group where Afzal sits as a Board member.

TIME has in place the Policy on Nomination and Assessment Process of Board Members which describes the process to be undertaken by the NRC and the Board in discharging their responsibilities for the nomination, assessment and re-election of Board members, whereby amongst the criteria considered is the directors' time commitment.

The Board has evaluated Encik Afzal's time commitment and is of the opinion that he is capable of managing his time well in his role as the Chief Executive Officer (CEO) and is able to devote the required time to assume full responsibility and accountability to the Board for all aspects of the Group's operations and performance.

THANK YOU

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