22ND ANNUAL GENERAL MEETING

TIME™

FY2018 AT A GLANCE

Fastest Broadband in Malaysia
Launched refreshed TIME Fibre Home Broadband plans in Q4 2018 that introduced **1Gbps** speeds to Malaysia.

Data Centre Expansion
The Group expanded its total data centre floor space by 10,860 square-feet in Malaysia and across ASEAN. Data centre revenue grew **18% YoY**.

Extended ASEAN Footprint
In FY2018, the Group **expanded its network presence into Cambodia**, connecting both the Thai and Vietnamese regional networks.

Strong segment growth
Strong YoY growth across all **core customer** groups – **Retail, Wholesale and Enterprise grew 61%, 13% and 10% respectively**.

Returned value to shareholders
Declared interim ordinary and special interim (single tier) dividend of **9.25 sen** and **11.31 sen** per ordinary share for FY2018 which was paid out on 29 March 2019.

Financial strength
Adjusted pre-MFRS 15 revenue surpassed RM1.0 billion and grew by **18%**[N1] while adjusted pre-MFRS 15 Profit Before Tax grew **48%**[N2].

Note: 1) YoY variances to the previous year is done excluding the impact of MFRS15 for better comparability
2) Adjusted PBT excludes forex impact, PPE written off, impairment of investment and other one off adjustments

BUSINESS PILLARS

TIME dotCom Berhad

Fixed Line

100% fibre optic-based domestic fixed-line telecommunications service provider.

Global Networks

International bandwidth provider with a global footprint.

Data Centre

Carrier-neutral data centre operator with world-class data storage facilities and ancillary services.

ASEAN

Strategic acquisitions/ joint ventures/ partnerships with telecommunications providers and data centre businesses in ASEAN.

BUSINESS
REVIEW

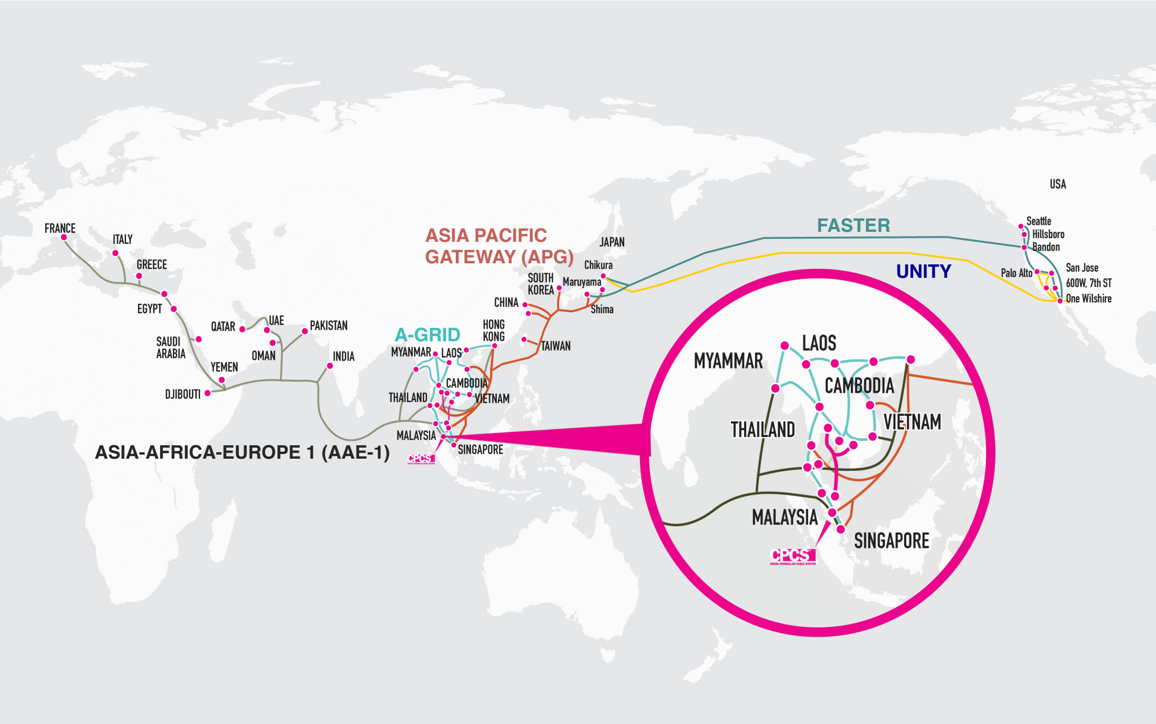
FIXED LINE

100Mbps	500Mbps	1Gbps
RM99 /month	RM139 /month	RM199 /month

- Launched refreshed TIME Fibre Home Broadband plans in Q4 2018 where **all existing subscribers were automatically upgraded** without contract extensions.
- Continued to provide the **fastest** and **most competitively priced** fibre home broadband service in Malaysia.
- Recognised as **Fastest Fixed Network** in Malaysia by **Ookla® Speedtest®**.
- Premises passed grew by **35% YoY** to be able to serve **more than 600,000 premises** in Malaysia as at 31 December 2018.
- Revenue growth was experienced across all core customer segments. **Retail** revenue grew by **61% YoY**, **Enterprise** grew by **10% YoY** and **Wholesale** grew **13% YoY** in FY2018.

Note: 1) YoY variances to the previous year is done excluding the impact of MFRS15 for better comparability

GLOBAL NETWORKS



- Ability to **link Europe, Africa and Asia all the way to the US Western seaboard** via AAE-1, UNITY, FASTER and APG submarine cable systems.

- **Generated stronger revenues** in FY2018 despite intense competition and continued pressure from reducing global bandwidth rates.

- **New network in Cambodia** has **bolstered the Group's ASEAN offering**, connecting both the Thai and Vietnamese regional networks.

DATA CENTRE

1. **18% YoY** revenue growth supported by contributions from several large Over-The-Top (OTT) content providers.

2. Expanded net lettable data centre space by **10,860 sq. ft.** Total net lettable data centre space available as at 31 December 2018 is as follows:

LOCATION	DATA CENTRE (Net Lettable Area in Sq. Ft.)
Menara AIMS, KL	52,645
Cyberjaya	18,700
Others	2,670
TOTAL	74,015

3. The Group is also able to access **up to 36,875 sq. ft.** of additional data centre space through our associates in **Thailand** and **Vietnam**.

ASEAN

RM'million		VIETNAM	THAILAND	
		CMC TELECOM	SYMPHONY	KIRZ
YTD DEC 2018		45.27%	46.84%	49.00%
As reported by investee	Revenue Profit/(Loss) After Tax	243.5 19.0	167.4 8.1	16.6 (3.1)
TIME's shares in proportion to its interest	Share of Profit/(Loss) on Investment of Associates	8.6	4.0[N1]	(0.8)[N2]
Total Share of Profit on Investment of Associates		11.8		

Note : 1) Includes share of post-acquisition profits from SYMC (i.e from 9th November to 31st December 2017) not taken up in Q4 2017 which was then deemed as immaterial.
2) The Group no longer shares losses from KIRZ since Q2 2018 when the investment value was fully impaired.

TIME

FINANCIAL
REVIEW

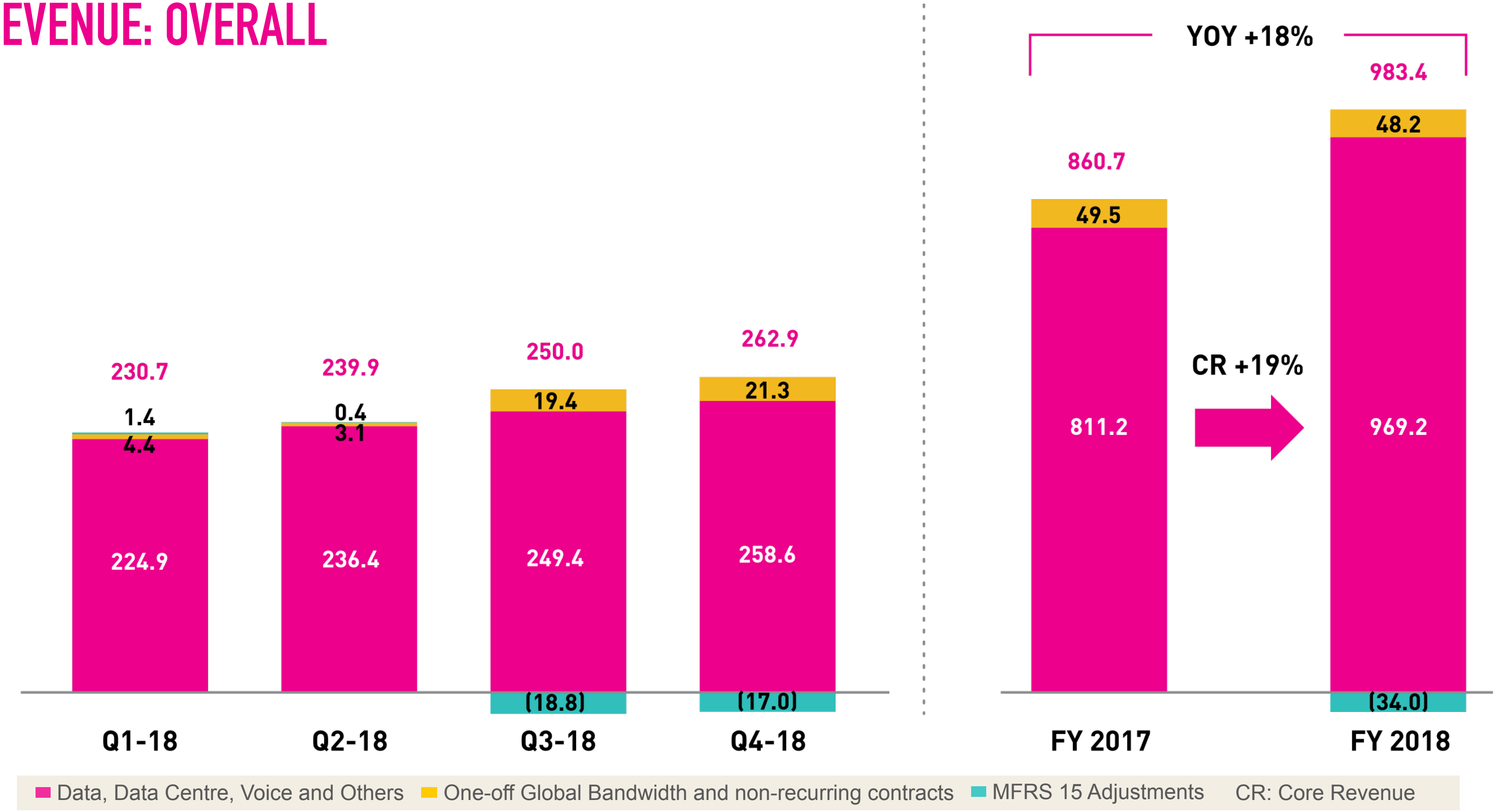
2018 PERFORMANCE SUMMARY

RM'million	FY2018 MFRS 15	FY2018 Pre-MFRS 15	FY2017 Pre-MFRS 15	YoY Variance [N1]
Revenue	983.4	1,017.4	860.7	↑ 18%
EBITDA	427.4	442.1	297.2	↑ 49%
Adjusted EBITDA [N2]	419.8	434.5	318.6	↑ 36%
PBT	304.8	325.6	193.1	↑ 69%
Adjusted PBT [N2]	297.2	318.0	214.5	↑ 48%

Note: 1) YoY variances to the previous year is done excluding the impact of MFRS15 for better comparability
2) Adjusted EBITDA and adjusted PBT excludes forex impact, PPE written off, impairment of investment and other one off adjustments

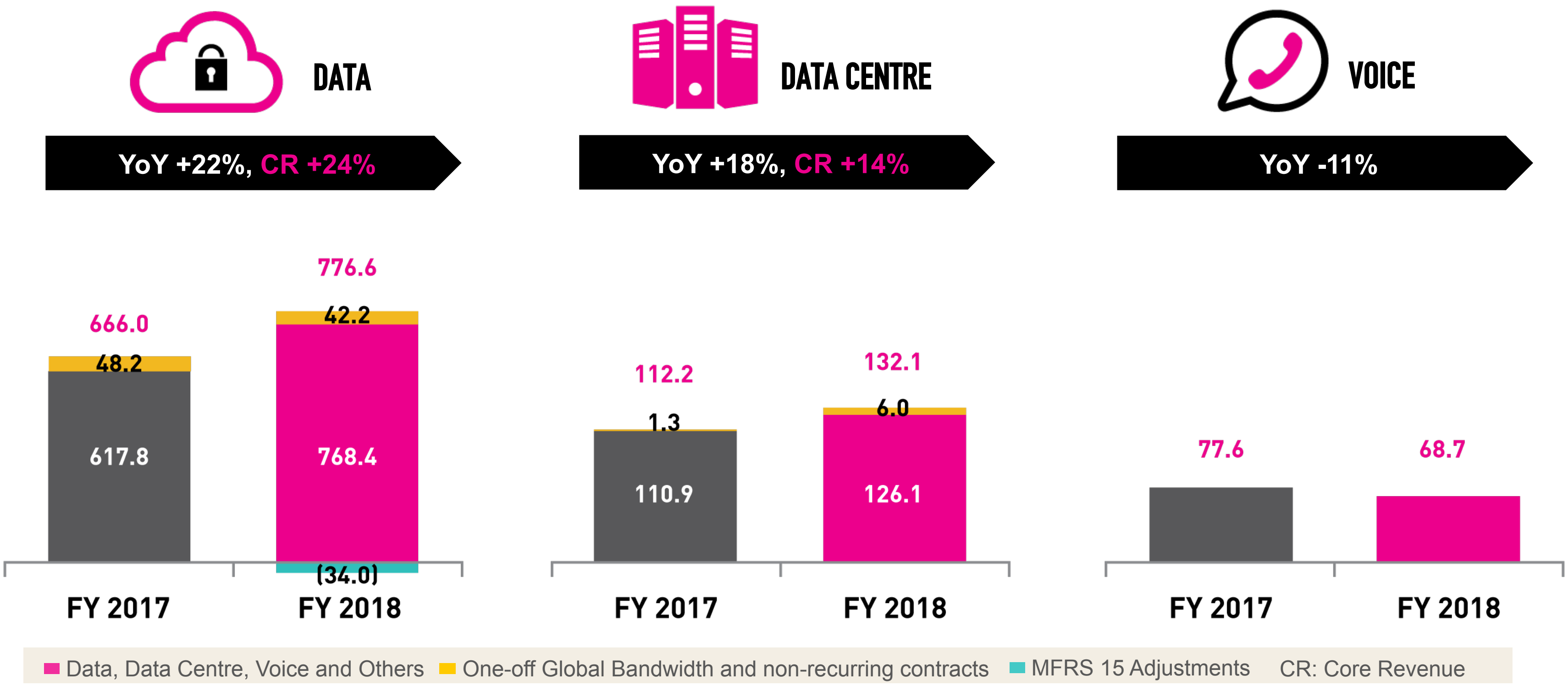
MFRS 15

REVENUE: OVERALL



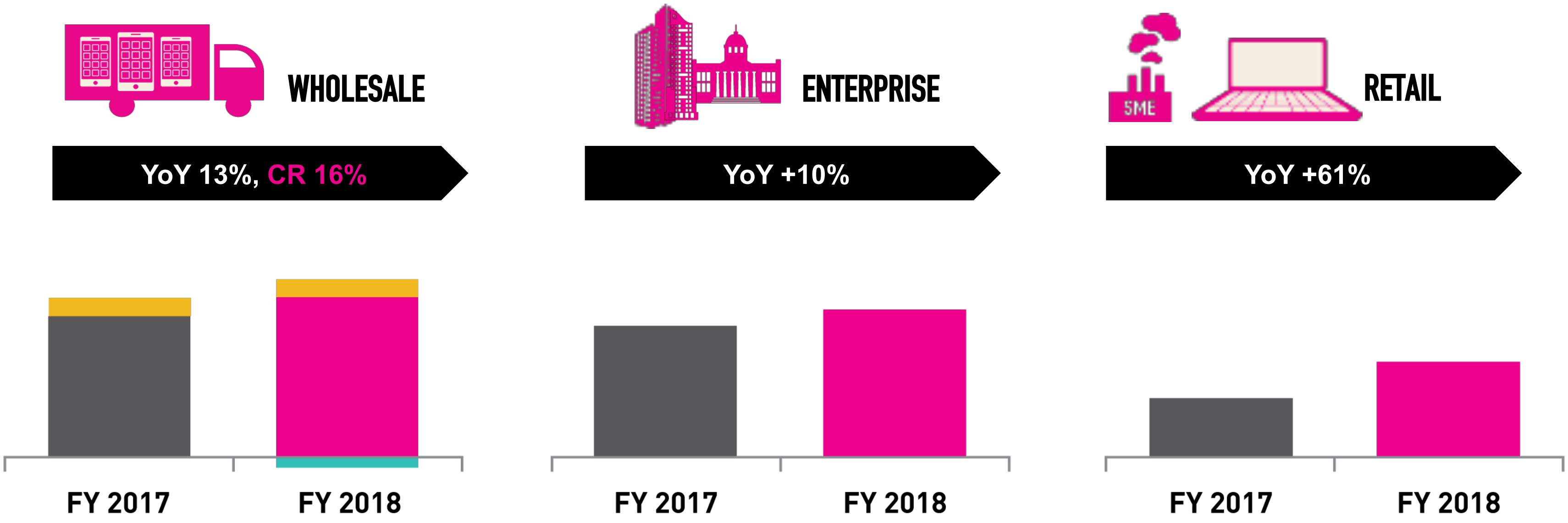
Note: Numbers are in RM'millions

REVENUE: BY PRODUCT



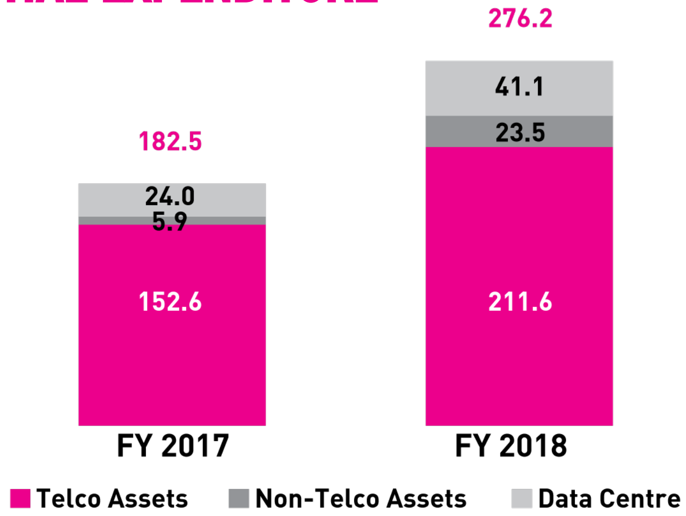
Note: Numbers are in RM'millions

REVENUE: BY CUSTOMER GROUP

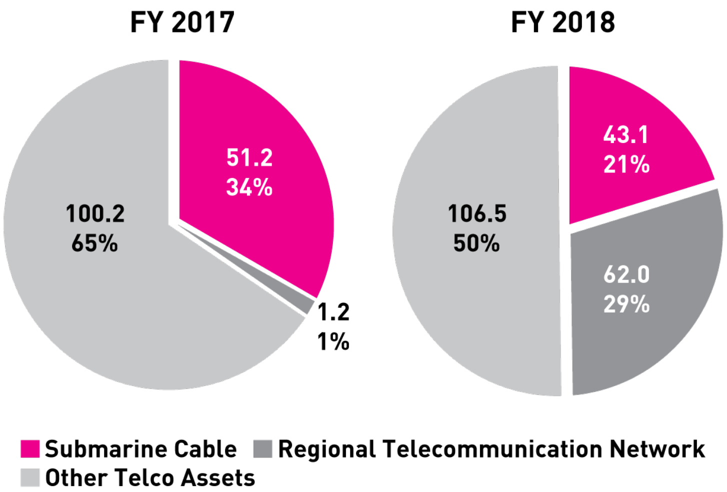


Data, Data Centre, Voice and Others | One-off Global Bandwidth and non-recurring contracts | MFRS 15 Adjustments | CR: Core Revenue

CAPITAL EXPENDITURE



Breakdown of Telco Assets Acquired



- **77%** of total FY2018 capital expenditure was **spent on telco assets** with the main purpose to expand domestic network coverage and to upgrade TIME's existing network infrastructure
- **RM62.0m or 29%** of capital expenditure on telco assets was spent in FY2018 to expand the Group's **regional network in Cambodia and Singapore**
- **RM43.1m was spent on submarine cable systems** in FY2018
- Non-telco asset additions during the year include a **purchase of a freehold land and building** for corporate office expansion

Note: Numbers are in RM'millions

GROWTH STRATEGIES

FY2019 AND BEYOND

Extend domestic reach to new territories in Peninsular Malaysia and East Malaysia

Continue to focus on improving quality of Internet access and broadband penetration rates at affordable prices in line with the Government's current initiatives.

Enhance network presence and improve customer experience across all our customer groups

Leverage on FASTER, UNITY, APG and AAE-1 subsea cable systems to boost non-Malaysian revenue

Drive further ASEAN expansion by working with our partners in Thailand, Vietnam and Cambodia to create a seamless regional network.

To further develop our position as a data centre leader in Malaysia while looking for expansion opportunities regionally.

MSGW Q&A

Strategy & Financial Matters

QUESTION 1

As stated in the Chairman's Statement on page 4 of the Annual Report 2018 ("AR 2018"), you have established an operating presence in both Cambodia and Japan. Furthermore, RM62 million was spent in financial year end ("FY2018") to expand your regional network in Cambodia and Singapore (page 13 of AR2018).

a) Please brief on your outlook and prospects in Cambodia and Japan for year 2019.

The Group established a network presence in Cambodia in FY2018. The Cambodian network provides the vital missing piece for the Group to complete its ASEAN telecommunications network, which will now seamlessly link Vietnam to Thailand and thereafter integrate with the Group's existing networks in Malaysia and Singapore. The Group believes that expanding its network presence throughout ASEAN is important as demand for data and cross border connectivity in the region is expected to continue growing exponentially in the coming years. This is expected to be fueled by the region's on-going digitisation plans and fast-growing internet economy.

QUESTION 1

The investment in TIME dotCom Japan K.K. ("TIME Japan"), amounting to Yen100,000 or approximately RM3,700, was to ensure compliance with local Japanese regulatory requirements, i.e. to establish a licensed telecommunications company to be able to serve connectivity requirements for traffic to/from the Group's two submarine cable systems (i.e. UNITY and FASTER submarine cable systems) landing in Japan. The Group does not believe that contributions from TIME Japan will be significant in 2019.

QUESTION 1

b) What is the expected percentage of revenue contribution from Cambodia and Japan for the next 3 years?

It is not a policy for the Group to provide specific revenue guidance to investors. However, as mentioned in Note 1(a) above, contributions from TIME Japan are not likely to be significant.

QUESTION 2

Global bandwidth rates continued to come under pressure in FY2018 (page 7 of AR2018), does the Company expect further compression to global bandwidth rates in 2019 and going forward?

Year-on-year price erosion within the telecommunications industry is normal and arises primarily due to competition and/or advances in new technology. In the past, global bandwidth rates have typically eroded anywhere between 15% to 45% per annum (*per Telegeography Global Bandwidth Forecast Service 2018*). The Group, however, believes that the erosion of global bandwidth rates will stabilise between 10% to 25% in the near term. The Group adapts to such price erosion by either selling new higher bandwidth products, upgrading its infrastructure and/or by improving its cost efficiencies.

QUESTION 3

On page 8 of the AR2018, we note the Group seeks to replicate its success in Malaysia across other markets in ASEAN.

What is the Company's targets in relation to expansion in ASEAN?

As mentioned in Note 1(b) above, the Group does not provide such specific revenue guidance to the investment community. However, from a non-financial perspective, it is the Group's strategy to target wholesale and enterprise customers in the region and those looking to enter the region by selling cross border data centric products and services. The Group is also looking to expand its data centre market presence in ASEAN, with a focus on Thailand and Vietnam.

QUESTION 4

We note that there was an allowance for impairment losses on amount due from an associate amounting to RM7.2 million (2017:Nil) (Note 19, page 137 of AR2018)

a) What is the nature of this debt?

The impairment of RM7.2 million was made for advances provided to KIRZ Co., Ltd and KIRZ Holdings Co., Ltd (collectively “KIRZ”) to help them fund their working capital requirements. The advances form part of the Group’s contribution as an investor to the business in KIRZ.

QUESTION 4

b) Is the amount recoverable? If so, what actions have been taken to recover the said amount?

The Group had assessed the recoverability of the advances made and determined that based on KIRZ's financial projections and outlook, the companies were not likely to generate sufficient cash flows to repay the advances provided to them. The Group will continue to monitor the financial performance of KIRZ and push for the companies to improve their financial condition in the near term.

QUESTION 5

Given the intense competition in the telecommunication sector amidst an increasingly mature market, what is the potential impact to the Company's domestic "Fixed Line" business in the event, Tenaga Nasional Bhd's ("TNB") National Fiberisation and Connectivity Plan (NFCP) pilot project becomes a long term business.

Impact to the Group (if any) will be dependent on the extent of TNB's actual involvement with regards to the suggested venture into the connectivity business. It is currently difficult to assess such impact as TNB itself has mentioned that they would only be willing to "participate in a measured way in selected areas for the connectivity initiative" if and only after considering the returns from such investments and whether or not government assistance would be available to roll out fibre optic infrastructure in rural areas. As such details are not yet available, any assessment of the potential impact to the Group would be premature at this juncture.

MSGW Q&A

Corporate Governance Matters

QUESTION 1

We note the explanation provided by the Company on page 25 of the CG Report that the Independent Directors, together with the NRC, will ensure salaries of top 5 Senior Management are in line with market practices and the Company is not adopting Practice 7.2.

However, please take note that this is a breach of the Main Market Listing Requirements ("MMLR"):-

a) Under paragraph 3.2A (b) of Practice Note 9 of the MMLR, a Large Company, i.e. TIME is required to disclose the alternative practice it has adopted and how such alternative practice achieves the Intended Outcome as set out in MCGG; and

b) Under paragraph 3.2C (b) of Practice Note 9 of the MMLR, a Large Company, i.e. TIME must disclose the timeframe required to achieve the application of the Practice.

QUESTION 1

The Board is of the opinion that the disclosure of the top five Senior Management's remuneration, on an individual basis, is not in the best interest of the Company given the highly competitive industry the Company operates in. The Board is also mindful of the internal sensitivities such disclosure can cause. However, the remuneration of key management personnel of the Group that include top 5 Senior Management is disclosed, on an aggregate basis, in Note 24 of the audited financial statements of the Company's Annual Report 2018.

The Board, through the NRC, periodically reviews the remuneration of the Senior Management against relevant industry players and ensures that it commensurates with their performance, taking into consideration the Group's performance and individual performance.

DISCLAIMER

This presentation and the discussion following may contain forward looking statements by TIME dotCom Berhad ("TIME") related to financial, market or industry trends for future period.

These forward looking statements involve known and unknown risks and uncertainties which may cause the actual performance, results and outcome to be different than that expressed in this presentation.

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THANK YOU

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YOU GET THE ROCKET
WE DO THE SCIENCE

APPENDIX

MFRS 15

MFRS 15 – REVENUE FROM CONTRACTS WITH CUSTOMERS (SUMMARISED)

- MFRS 15 became effective with effect from **1 January 2018**
- Under the previous revenue standard, i.e. **MFRS 118**, revenue was recognised **upon delivery of products or when services were rendered** and when **risk and rewards had passed**
- Under the new **MFRS 15**, the Group will recognise revenue from contracts with customers when or as the Group **satisfies its performance obligation**
- The Group adopted the **cumulative effect retrospective approach**, whereby on-going contracts as at 1 January 2018 are accounted for as if they had been recognised in accordance with MFRS 15 at the announcement of the contracts
- No need for restatement of the comparatives under the cumulative effect retrospective approach
- Cumulative impact arising from the adoption is recognised in retained earnings as at 1 January 2018

MFRS 15 – FY2018 IMPACT TO TIME (SUMMARISED)

Description of Impact		FY2018 Profit/(Loss) RM'million
1) Revenue	If the performance obligation is not satisfied, any upfront collection received will be recognised as a contract liability in Trade and Other Payables in our Statement of Financial Position based on discounted cash flows using a rate based on the indicative market rate of borrowings of the Group. Mainly impacts the Group's recognition of Indefeasible Right-of-Use ("IRU") revenue.	(34.0)
2) Cost of Sales	Incremental costs of obtaining a contract, such as dealer commissions, installation costs, rebates and discounts etc., are capitalised and amortised over contract duration to be in line with the performance obligations of the contracts. Such costs were previously charged out immediately when incurred.	19.3
3) Finance Costs	Financing costs arising from using discounted cash flows to determine the contract liabilities.	(6.1)
Reduction to Pre-MFRS 15 Profit before Tax		(20.8)