23rd

TIME

ANNUAL GENERAL MEETING

25th August 2020

2019 AT A GLANCE

Continued Network Expansion
Growing our **domestic fibre network** further to close the gap to the Group's target of 1 million premises passed by end of 2020

Planting Seeds for Data Centre Expansion
The Group expanded its total data centre floor space at Menara AIMS and commenced construction of its **new data centre in Cyberjaya**

Expanded its presence into **Thailand** to capture growing regional demand for data centre services - expected to commence data centre operations within the next quarter

Sustained Revenue and Profit Growth
Sustained Group revenue growth YoY at 13% to **surpass the RM1 billion mark** at RM1,114 million. All **core customer** groups recorded revenue growth in FY2019 – **Retail** grew by **27%, Wholesale** grew by **13%** and **Enterprise** grew by **7%**

Returned Value to Shareholders
Declared interim ordinary and special interim (single tier) dividend **of 9.95 sen** and **19.08 sen** per ordinary share for FY2019 which was paid out on 31 March 2020

Strong Financial Position
Strong balance sheet with **11% higher total assets** amounting to RM3.5 billion, and **net cash** after borrowings balance of **RM393.6 million**

Note : 1. YoY variances to the previous year is done excluding the impact of MFRS16 for better comparability.
2. Adjusted EBITDA and Adjusted PBT excludes forex impact, PPE written off, impairment of investment and other one off adjustments.

BUSINESS PILLARS

TIME dotCom Berhad

Domestic Network

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

Global Network

International bandwidth provider with a global footprint

Data Centre

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

ASEAN

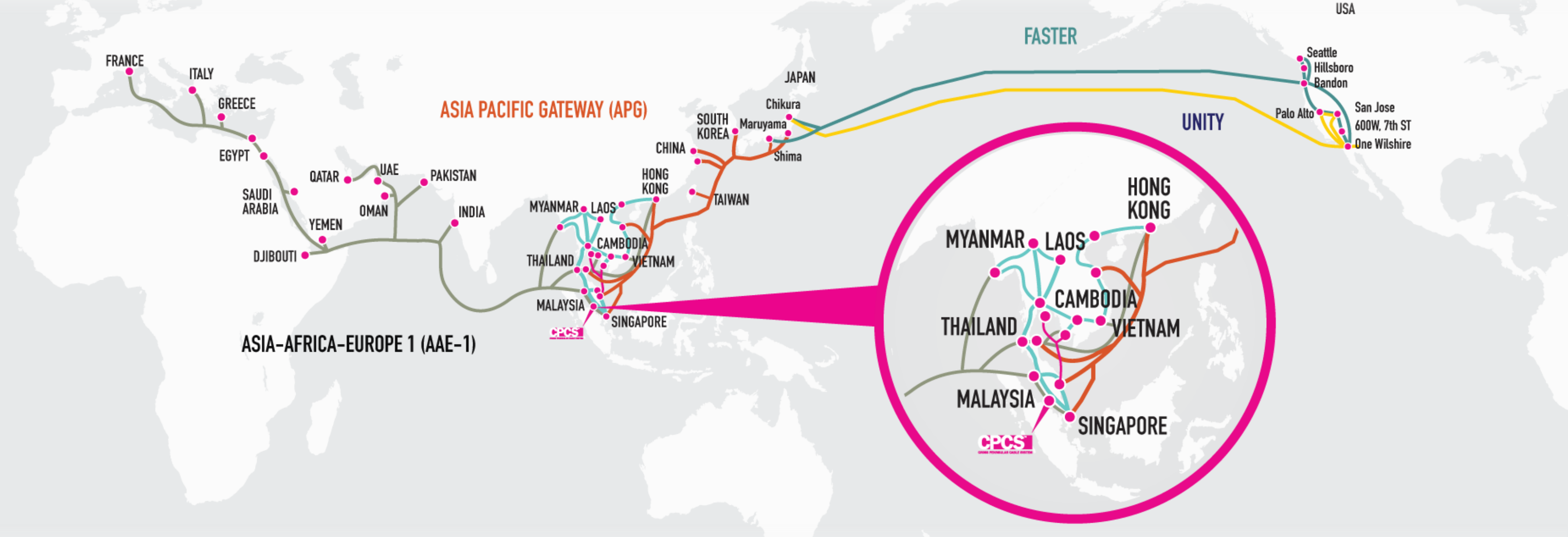
Strategic acquisitions/ joint ventures/ partnerships with telecommunications providers and data centre businesses in ASEAN

BUSINESS REVIEW

DOMESTIC NETWORK

- Continued to innovate and deliver market-oriented and cost-competitive products catering to market needs and demands
- Launched **Malaysia's first** retail broadband service with **no lock-in contract** option
- Maintained position as the brand providing the **fastest** and **most competitively priced** fibre home broadband service in the country
- Premises passed **grew by 30%** YoY in FY2019 to further close the gap to the Group's target of 1 million premises passed by the end of year 2020
- Revenue growth was seen across all core customer segments

GLOBAL NETWORK



- Extensive reach of its subsea cable systems to continue **delivering strong business and operational performance**

- Strong value proposition of its combined cable systems has enabled **improved revenue** in the face of increasing competition and a general decrease in global bandwidth rates

DATA CENTRE

- Recognized as **Malaysia's Cloud Infrastructure Provider of the Year** by Frost & Sullivan in 2019

- Total data centre space increased by **6%** to **78,215 sq ft**

Location	Data Centres (Net Lettable Area in Sq Ft)
Menara AIMS, Kuala Lumpur	56,945
Cyberjaya	18,700
Others	2,570
Total	78,215

- The Group is also able to access **up to 47,645 sq ft** of additional data centre space through our associates in **Thailand** and **Vietnam**

- Commenced construction of **new data centre** in **Cyberjaya**

ASEAN

RM ’million

		VIETNAM	THAILAND	
		CMC TELECOM	KIRZ	SYMPHONY
FY2019		45.3%	49.00%	46.8%
As reported by investee	Revenue	293.4	17.4	176.7
	Profit/ (Loss) After Tax & Other comprehensive Income	26.2	(2.3) N1	6.1
TIME’s shares in Proportion to it’s interest	Share of Profit on Investment of Associates	11.8	- N1	2.9
Total Share of Profit on investment of Associates		14.7		

- Total share of profit in FY2019 grew **more than 24%** against FY2018

Note : 1. The Group no longer shares losses from KIRZ since Q2 2018 when the investment value was fully impaired

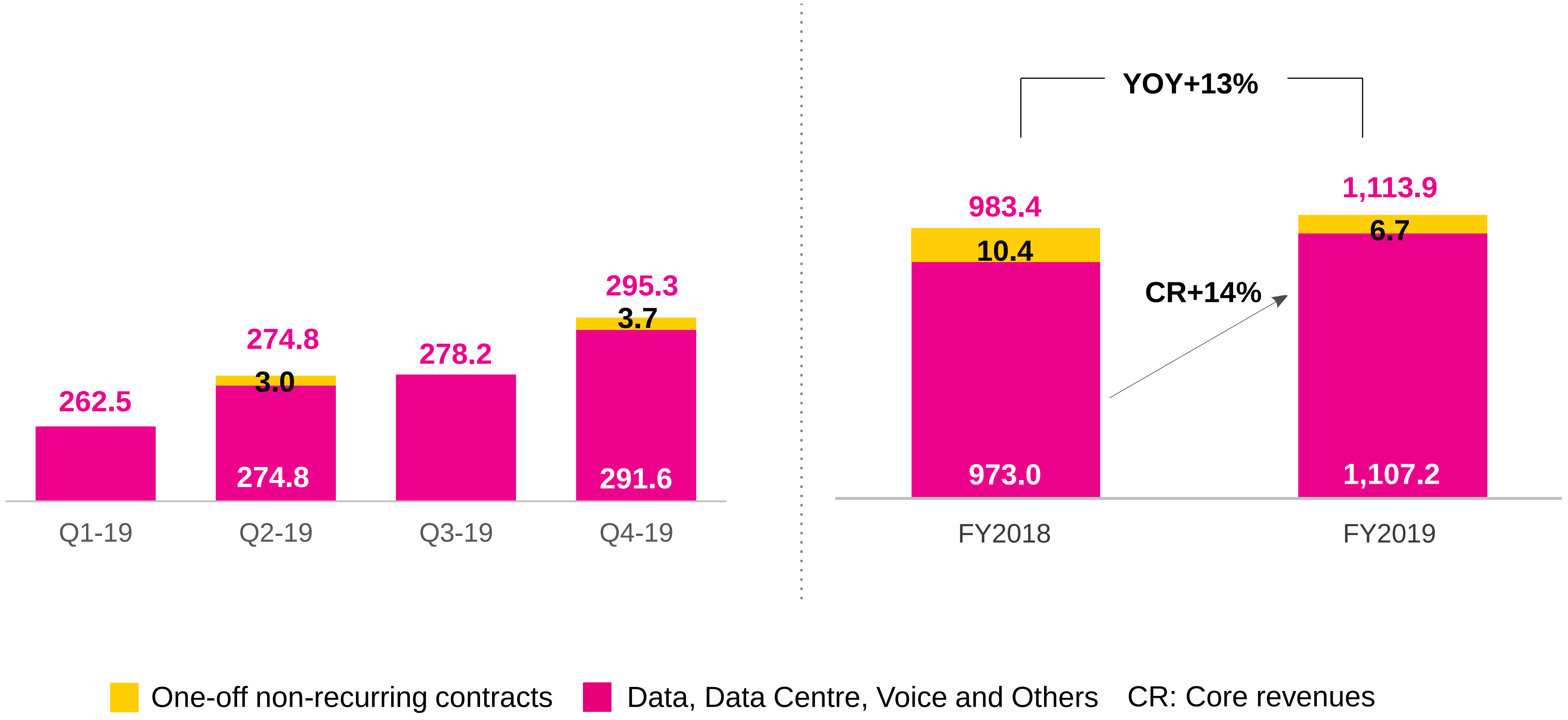
FINANCIAL REVIEW

2019 PERFORMANCE SUMMARY

Financial Performance In RM 'million	FY2019 As reported under MFRS 16	MFRS 16 adjustments	FY2019 Pre-MFRS16	FY2018 Pre-MFRS16	YoY% [N2]
Revenue	1,113.9	0.0	1,113.9	983.4	+13%
EBITDA	479.8	(23.9)	455.9	427.4	+7%
Adjusted EBITDA [N1]	510.0	(23.9)	486.1	419.8	+16%
Adjusted EBITDA Margin	*46%*		*44%*	*43%*	*+1 pps*
Profit Before Taxation	328.1	0.4	328.5	304.8	+8%
Adjusted PBT [N1]	358.3	0.4	358.7	297.2	+21%
Adjusted PBT Margin	*32%*		*32%*	*30%*	*+2 pps*

Note : 1. Adjusted EBITDA and Adjusted PBT excludes forex impact, impairment of investment, and other one off adjustments.
2. YTD variances are done excluding the impact of MFRS16 for better comparability.

REVENUE:TIME GROUP

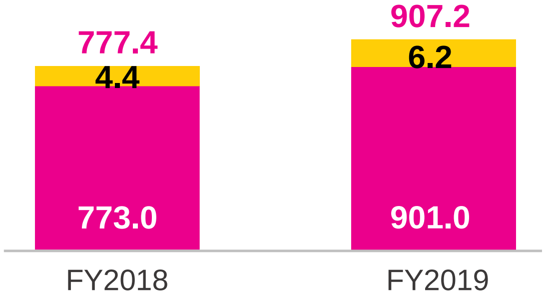


Note : Numbers are in RM 'million.

REVENUE:BY PRODUCT

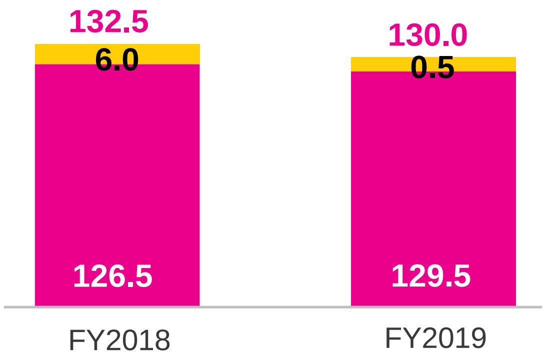
DATA

YoY +17%, CR +17%



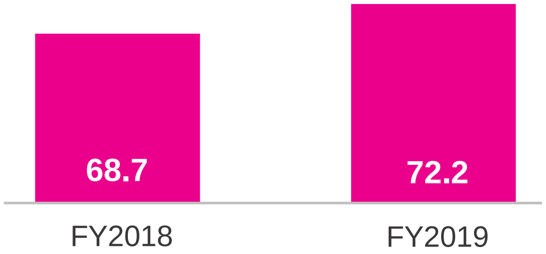
DATA CENTRE

YoY -2%, CR +2%



VOICE

YoY +5%



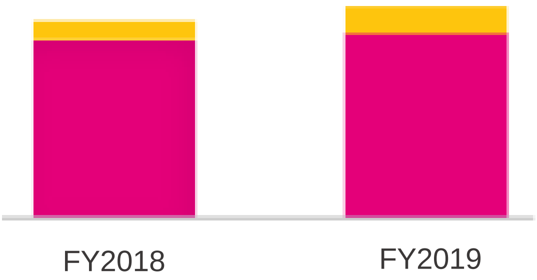
One-off non-recurring contracts   Data, Data Centre, Voice and Others   CR: Core revenues

Note : Numbers are in RM 'million.

REVENUE:BY CUSTOMER GROUP

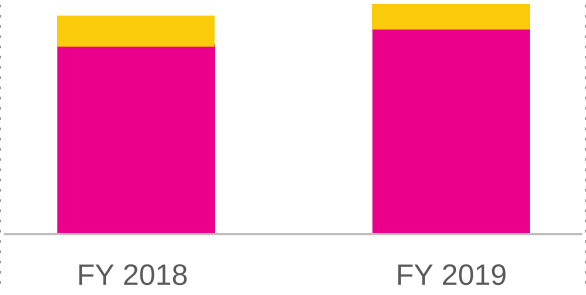
WHOLESALE

YoY +13%, CR +13%



ENTERPRISE

YoY +7% CR +7%



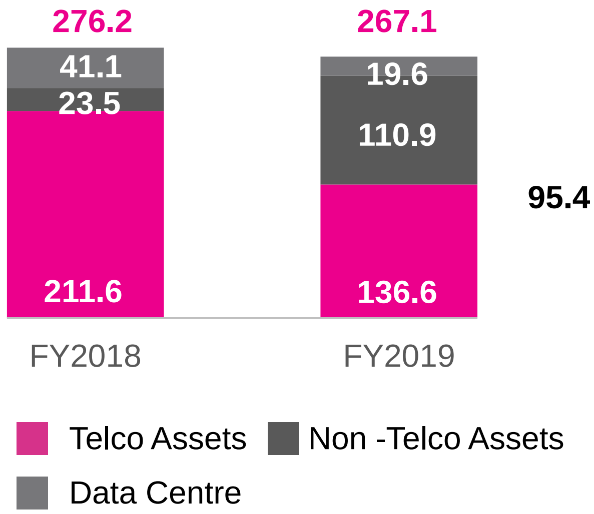
RETAIL

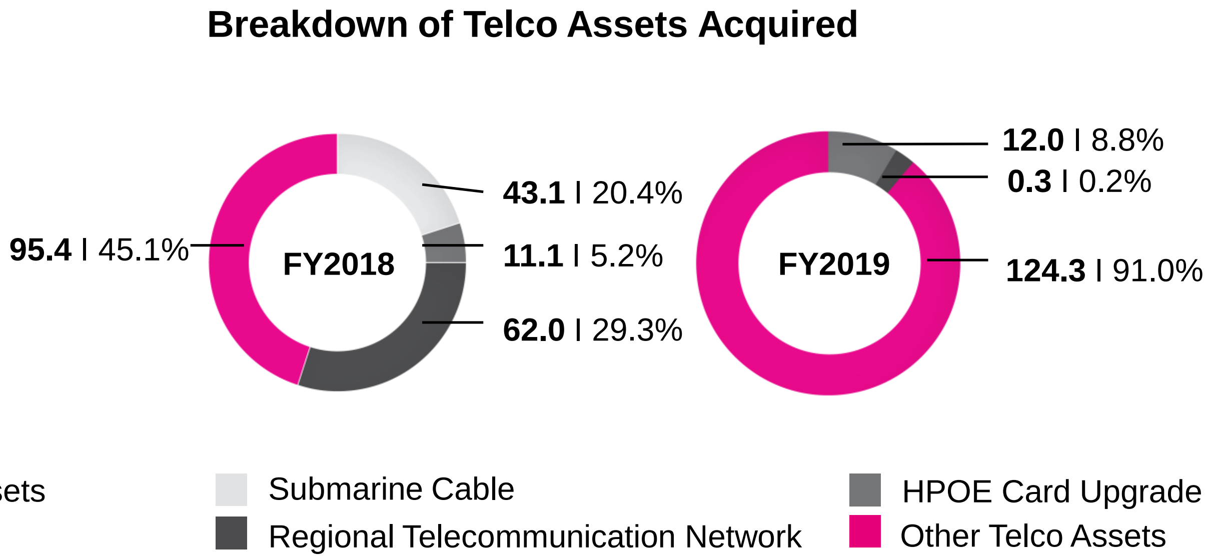
YoY +27%

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

Note : Numbers are in RM 'million.

CAPITAL EXPENDITURE





- 51% capital expenditure was spent on telco assets, with particular focus on upgrading TIME's existing network infrastructure and expanding domestic network coverage
- Non-telco asset additions during the year includes the purchase of Menara AIMS in downtown KL at a cost of RM95.8 million

MOVING FORWARD

2020 AND BEYOND

COVID-19: Uncertain times ahead

- The Group expects challenges to continue domestically and regionally for the remainder of 2020 due to the COVID-19 pandemic
- TIME has remained resilient, but it is still too early to quantify the full impact
- Immediate priority for the safety of our employees remains while minimizing disruption to operations to ensure 100% network availability and stability

Medium term priorities

- **Domestic**
  - Focus on supporting the government to achieve national telecommunications objectives; intensify coverage footprint expansion
  - The Group will work to increase market share by delivering fast, reliable and unparalleled quality network experience at competitive prices as well as providing meaningful solutions and services to all our customers
- **Regional**
  - Continue to work with ASEAN partners to tap into increasing demand for cross-border connectivity and to create a seamless ASEAN telecommunications network which will connect Indochina to Malaysia and Singapore, and establish TIME as a key regional data centre player

MSWG

STRATEGY AND FINANCIAL MATTERS

QUESTION 1

With consumers expressing greater price sensitivity and reduced brand loyalty, TIME launched Malaysia's first no lock-in contract option for the retail market. This was a game-changer for the industry and marked a change towards providing contract flexibility and greater adaptability to market forces. (Page 7 of Annual Report – AR)

a) How has the no lock-in contract option for the retail market improved TIME's performance? Please provide comparable details before and after the launch.

b) How many other competitors have launched similar options?

The new and attractive option for our retail customers has yielded a positive response, whereby the product has contributed to the sustained growth in our retail revenue, which grew by 29% in the first six months of 2020. Whilst the standard 24-month contract with no up-front fees retains the lion's share of new sign-ups, the no lock-in contract option has proved particularly popular with customers who are not always able to commit up-front, such as students, young professionals and renters in general.

Following our pioneering move of introducing a no-lock-in-contract option into the market, we believe that there has been at least one other provider who has launched a similar offering.

QUESTION 2

2019 was also the year the Group expanded its data centre business by establishing AIMS Data Centre (Thailand) Limited. This reflects the growing potential of data centre operations given the rapid adoption of big data analytics and other technological trends that require data warehousing capabilities. (Page 7 of AR)

a) What are the plans in setting up more data centres in 2020 and beyond?

b) What are the prospects and expected growth for the data centre business, domestically and regionally?

We currently have data centre expansions plans in progress for this year, which include the construction of a new data centre in Cyberjaya, the first phase of which is scheduled to be completed by the end of 2020, as well as, the expansion of data centre space in Menara AIMS in Kuala Lumpur. The design of the new data centre in Cyberjaya is modular, which means that we can add additional data centre capacity in line with incremental demand over the coming years. In addition to that, we are also expanding our data centre presence regionally, namely in Thailand, through AIMS Data Centre (Thailand) Limited, which also should go operational by the end of 2020.

We anticipate that for the current and medium term, demand will continue to grow, in particular from Over-the-Top players, which is a customer segment we are poised to seize opportunities from, both domestically and regionally.

QUESTION 3

In Malaysia, the Group concentrated its efforts on strengthening and improving its domestic fibre network infrastructure while expanding coverage footprint. This has enabled the Group to grow its market share and customer base despite the emergence of new players in the industry. (Page 9 of AR)

(a) What is the expanded coverage in terms of area size or mileage? What is the increase in market share?
(b) What is the likelihood of achieving the Group's target of 1 million premises by the end of 2020 (as stated on Page 9 of AR)?

Over the course of FY2019, we have expanded coverage by more than 30% against last year in terms of premises passed.

At this juncture, we are working hard to meet our target of 1 million premises but have anticipated some delay due to the imposition of the Movement Control Order due to the COVID-19 pandemic, which took place beginning 18th March 2020.

QUESTION 4

In view of its desire to reduce reliance on a single market, the Group has continued to expand its presence on the regional front. Increasing demand for cross-border connectivity across Southeast Asia provides opportunities to penetrate new high-growth markets and remains an area that the Group is actively tapping into. (Page 9 of AR)

Which countries have the Group expanded into? What are their respective performances, prospects? What are the plans going forward?

The Group has expanded into Thailand, Vietnam, Singapore and Cambodia through its key associates namely Symphony Communications Public Company Limited and CMC Telecommunication Infrastructure Corporation and wholly owned subsidiaries in Singapore and Cambodia. This is further supplemented by our stakes in the UNITY, FASTER, Asia Pacific Gateway ("APG") and Asia-Africa-Europe-1 ("AAE-1") international subsea cable systems. The prospect of these investments have so far been promising with synergies seen from both operational level, as well as, from the higher share of profits contributed by our investments in associates in FY 2019.

QUESTION 4 (CONT'D)

TIME will continue to work with our partners in Thailand and Vietnam to focus on tapping the increasing demand for cross border connectivity across the region while looking to create a seamless ASEAN telecommunications network which will connect Indochina to Malaysia and Singapore. TIME is also open to explore any new opportunities within the telecommunication and its related sectors in the ASEAN region.

QUESTION 5

The Group's earnings and profit were impacted by provisions made for doubtful debts for shareholder loans given to an associate amounting to RM6.5 million (FY2018: RM7.2 million) and a provision for financial guarantees of RM16.1 million to secure banking facilities of the said associate in the current financial year. (Page 13 of AR)

What were the reasons for making the provisions for the shareholders loans and financial guarantees? What is the probability of recovering them? What are the lessons learnt from this?

The provision for financial guarantee of RM16.1 million was made as it is probable that the Group would have to repay bank borrowings on behalf of the associate company. Negotiation for the settlement of the said bank facilities are still ongoing with the Group's partners in Thailand. The provision made represents the maximum amount of exposure to the Group at this juncture and may subsequently reduce upon conclusion of negotiations at a later date. As the same associate was unable to repay its own bank borrowing, the Group had also made a full allowance for doubtful debts on advances given to the said associate.

It is still premature to conclude the lesson learnt from this as we have not concluded our negotiation with the bank and partners in Thailand.

QUESTION 6

Other income decreased significantly from RM24.437 million in FY2018 to RM0.515 million in FY2019 while other expenses increased substantially from RM0.968 million to RM24.469 million. (Page 77 of AR)

What were the reasons for such significant changes? What is the outlook for other income and other expenses in FY2020?

The main reasons for the changes in Other Income in FY 2019 compared to FY 2018 were due to:

(i) a net gain on foreign exchange of RM17.043 million in FY 2018;
(ii) a write back of an overprovision of expense of RM3.885 million (FY 2019: RM Nil); and
(iii) a higher gain on disposal of assets of RM0.683 million (FY 2019: RM0.115 million).

QUESTION 6 (CONT'D)

The main reasons for the changes in higher Other Expenses in FY2019 were due to:

(i) a net loss on foreign exchange of RM1.888 million;
(ii) provision for financial guarantees of RM16.081 million; and
(iii) higher write off of Property, Plant and Equipment at RM6.500 million (FY2018: RM0.968 million).

The items mentioned above are generally beyond TIME's control and, as such, their outlook is not predictable.

QUESTION 7

Revenue from Data Centre (external customers) declined from RM132.458 million in FY2018 to RM130.006 million in FY2019. (Page 140 of AR)

(a) What were the reasons for the decline given the rapid adoption of big data analytics and other technological trends that require data warehousing capabilities?
(b) What is the prospect and outlook for FY2020 and the medium term?

One-off revenues from non-recurring data centre contracts accounted for RM0.521 million in FY2019 (FY 2018: RM6.000 million). Excluding the one-off revenues from non-recurring data centre contracts, the overall adjusted data centre revenue would have seen an increase of RM3.027 million or 2.4% in FY 2019.

QUESTION 7 (CONT'D)

We anticipate demand for our data centre offerings to continue growing in both the short and medium terms. In line with this expectation, the Group has invested in a new data centre in Thailand (built in partnership with its associate - Symphony Communications Public Company Limited), as well as, a new wholly owned data centre in Cyberjaya. Both these data centres are expected to be operational before the end of the year in time to meet this growth in demand. Whilst both these data centre initiatives are capital intensive and may result in some profit margin compression for TIME in the early periods upon completion, they are, however, necessary to ensure continued revenue growth in the future, as well as, benefit TIME strategically in the longer term.

MSWG

CORPORATE GOVERNANCE MATTERS

QUESTION 1

Under the Malaysian Code on Corporate Governance (MCCG), Practice 4.2 states, among others, that if the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval.

TIME's response: Applied - Two Tier Voting

MSWG's response:

Independent non-executive Chairman, Abdul Kadir Md Kassim was appointed to the Board on 22 October 2001 and as Chairman on 15 January 2010. Even if he was only designated as an independent director on 15 January 2010, when he became Chairman, he would have served as independent director for more than 9 years as at the date of AGM on 25 August 2020.

If the board intends to retain Abdul Kadir as an independent director beyond nine years, it should justify and seek annual shareholders' approval.

Why is there no such resolution proposed?

QUESTION 1 (CONT'D)

Encik Abdul Kadir Md Kassim was appointed as Non-Independent Non-Executive Director of TIME on 22 October 2001. He was appointed as the Non-Independent Non-Executive Chairman of TIME on 15 January 2010. From June 2010 to May 2017, Encik Abdul Kadir Md Kassim was annually re-elected as a Non-Independent Non-Executive Director at each of the Company's Annual General Meeting pursuant to the repealed Section 129 of the Companies Act 1965.

In February 2018, as part of the Board's annual review on composition of the Board of TIME, the Board reviewed the status of Encik Abdul Kadir Md Kassim and decided to designate him as Independent Non-Executive Chairman. This was disclosed in TIME's Annual Report 2017 which was tabled at the Company's AGM on 1 June 2018.

In 2019, Encik Abdul Kadir Md Kassim was re-elected as Independent Non-Executive Director of the Company and he will be subjected to retirement by rotation pursuant to Rule 103 of the Company's Constitution.

THANK YOU

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