

PRESS RELEASE
For Immediate Release

Time partners with DigitalBridge to expand its AIMS Data Centre Business across Asia

- The partnership will focus on replicating the success of the AIMS business model across ASEAN and beyond.
- DigitalBridge will acquire a shareholding in the AIMS Group (AIMS).
- As part of the transaction, AIMS is being valued at RM3.2 billion on a 100% enterprise value basis.
- AIMS will remain headquartered in Kuala Lumpur and continue to be run by its current management team.

Shah Alam, 22 November 2022 – TIME dotCom Berhad (“Time” or “the Group”) today announced it has partnered with affiliates of DigitalBridge Group, Inc. (NYSE: DBRG) (“DigitalBridge”), one of the world’s leading owners and operators of digital infrastructure assets, to accelerate the expansion of its AIMS Group (“AIMS”) data centre business across Asia.

AIMS is Malaysia’s leading highly connected, ecosystem-centric data centre and widely regarded as the home of Malaysian Internet. In its 22-year history as a data centre operator, AIMS is proud to include the largest companies in the world amongst its customers. AIMS’ data centres currently include its flagship facility in downtown Kuala Lumpur, a state-of-the-art purpose-built site in Cyberjaya and a new data centre in downtown Bangkok.

The partnership between Time and DigitalBridge is premised on bringing together a unique combination of two entities with distinctly different backgrounds – a focused telecoms and data centre operator with assets across ASEAN, and a digital infrastructure investor that has enabled the growth of some of the most successful data centre and digital infrastructure companies around the world.

Both parties envisage a rapid and tactical expansion of data centre facilities across primary and secondary cities in ASEAN and beyond with a focus on providing best-in-class services to multinationals, large enterprises, content providers, internet infrastructure providers and financial institutions. The plans will centre on AIMS as the primary platform for expansion, whilst making Malaysia a core hub and gateway for greater connectivity in the region.

Strategic Rationale

Following a strategic review of its data centre business in late-2021, the Group found that there were significant opportunities in underserved markets across Asia.

Aggressively pursuing these opportunities would require significant investments as well as a deep understanding of global trends in the space. Time felt that this ambition would be best realised with a strategic partner that has a global lens, culminating in today’s announcement.

“We believe that DigitalBridge is the right partner as they are committed to building on AIMS’ heritage and capitalise on its strengths. We see this as a true partnership that will allow us to tap on their global experience in other markets,” said Afzal Abdul Rahim, Commander-in-Chief of Time.

“AIMS operates some of the most strategic data centre assets in the ASEAN region,” said Justin Chang, Managing Director and Head of Asia for DigitalBridge. “We are excited to have such a strong foundation to build a broader regional business focused on providing high quality interconnection and ecosystem facilities to our global customers. Time has an impressive track record of building connectivity linked businesses across the ASEAN region and is the ideal partner for this endeavour.”

Value Creation and Transaction Structure

As part of the strategic partnership, the overall AIMS business is being valued at an enterprise value of RM3.2 billion. This compares to its current book value of RM240 million and represents a significant gain since Time first acquired AIMS in 2012 for RM119 million.

The strategic partnership entails the immediate divestment by Time of 49% of the ordinary shares and 100% of the irredeemable convertible preference shares in AIMS Data Centre Holding Sdn Bhd, as well as 21% of the ordinary shares in AIMS Data Centre (Thailand) Limited. The transaction is expected to close by the end of Q2 2023, subject to certain conditions precedent (including Time shareholder approval) being satisfied.

“This strategic partnership allows us to crystallise substantial value from the investment we have made in AIMS over the years. Proceeds from the transaction of approximately RM2.0 billion will partly be used to pay a special dividend of up to RM1.0 billion to our shareholders, and the balance will be reinvested into the Group to further grow shareholder value,” concluded Afzal.

For more information, please refer to Time’s announcement on Bursa Malaysia.

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About TIME dotCom

Time is a telecommunications provider that delivers domestic and global connectivity, data centre, cloud computing and managed services to customers across Southeast Asia. Powering Time’s businesses are its fibre optic network assets that span Malaysia, Singapore, Thailand, Vietnam and Cambodia – countries in which it has established operational presence. Time’s network extends beyond the region to deliver international connectivity via its stakes in numerous submarine cables systems across the globe. Time is headquartered in Shah Alam, Malaysia. Visit time.com.my for more information.

About AIMS Data Centre

AIMS Data Centre (AIMS) is Malaysia and Southeast Asia’s leading carrier-neutral data centre and managed services provider. As the anchor site for the MyIX (Malaysian Internet Exchange), it handles traffic for over 88 peers and networks with international connectivity for customers from various industries. AIMS is headquartered in Kuala Lumpur, Malaysia with data centre presence in Kuala Lumpur, Cyberjaya, Singapore and Bangkok. Visit www.aims.com.my for more information.

About DigitalBridge

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure investment firm. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centres, fibre, small cells, and edge infrastructure, the DigitalBridge team manages a \$50 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London, Luxembourg and Singapore. For more information, visit: www.digitalbridge.com.

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