

time™

2024 ANNUAL REPORT

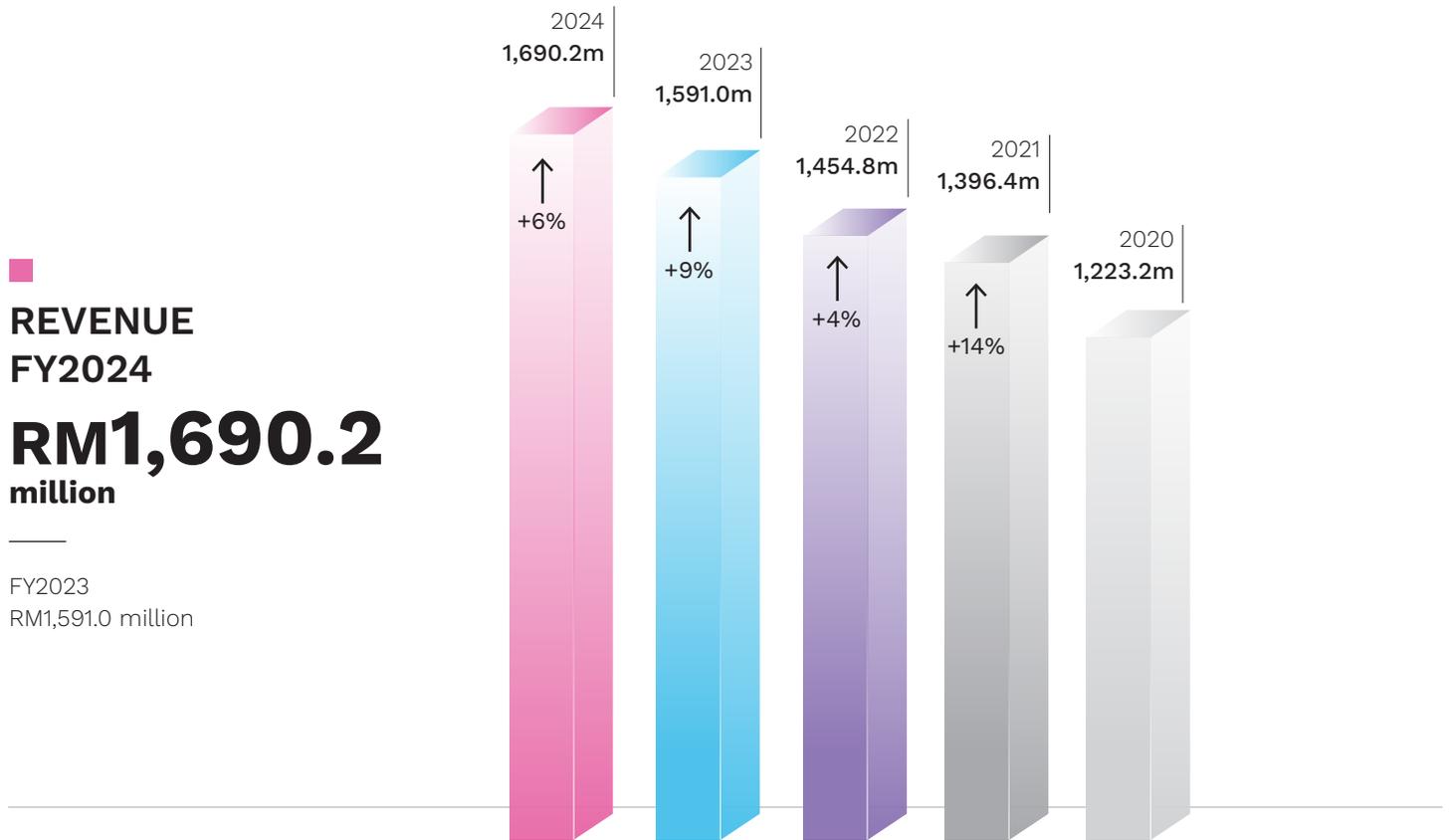


TABLE OF CONTENTS

01	Performance Indicators
02	Corporate Profile
05	Corporate Information
06	Corporate Structure
07	Chairman's Statement
10	Management Discussion & Analysis
22	Sustainability Statement
73	Board of Directors
78	Leadership Team
80	Corporate Governance Overview Statement
97	Additional Compliance Information
100	Audit Committee Report
105	Directors' Statement on Risk Management and Internal Control
113	Group Financial Highlights
115	5-Year Share Price Movement
116	Financial Statements
234	Statement by Directors
235	Statutory Declaration
236	Independent Auditors' Report
243	Analysis of Shareholdings
246	List of Properties
248	Notice of 28 th Annual General Meeting

* Proxy Form

* Group Corporate Directory



**REVENUE
FY2024**

**RM1,690.2
million**

FY2023
RM1,591.0 million

**PERFORMANCE
INDICATORS**

**EBITDA
FY2024**

**RM635.0
million**

FY2023
RM567.3 million

**PROFITS FROM CONTINUING
OPERATIONS
FY2024**

**RM385.5
million**

FY2023
RM291.8 million

**PROFIT AFTER TAX
FY2024**

**RM385.5
million**

FY2023
RM2,574.9 million

**TOTAL SHAREHOLDERS'
EQUITY
FY2024**

**RM3,932.1
million**

FY2023
RM4,175.6 million

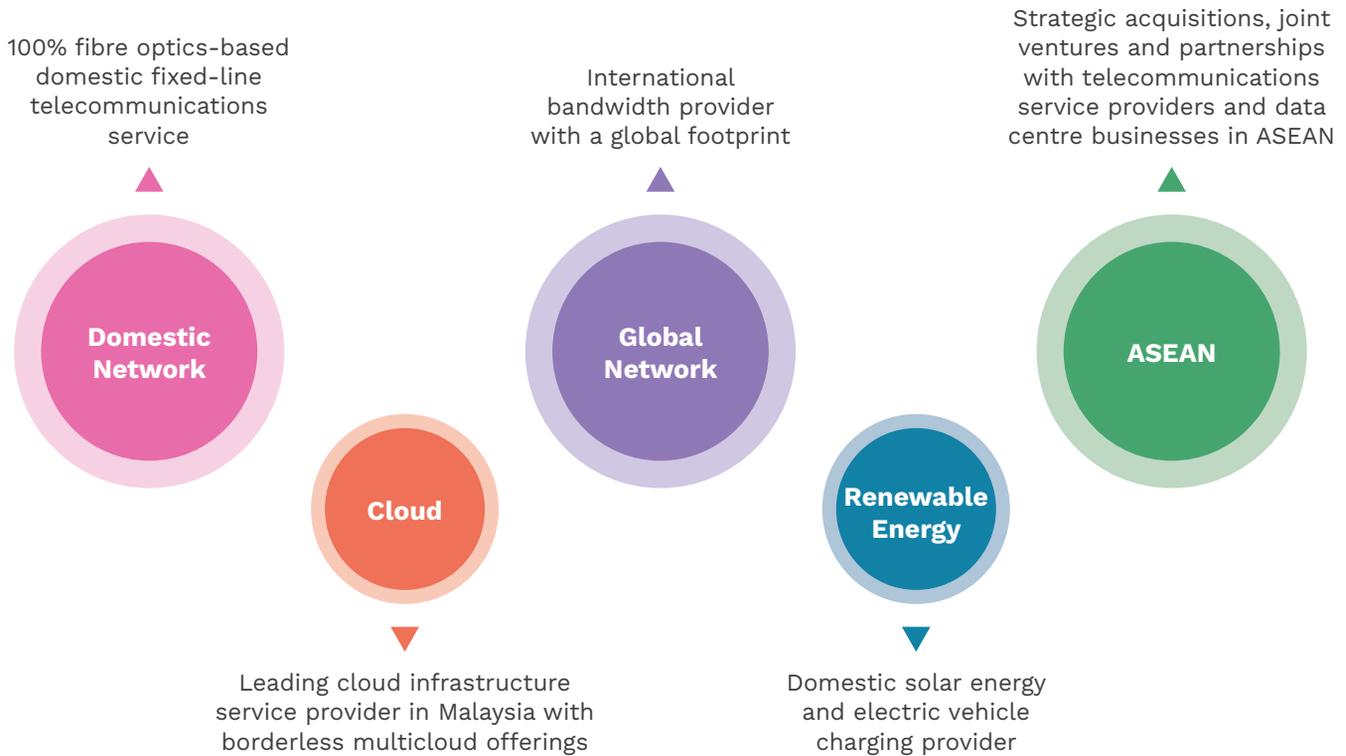
**EPS
FY2024**

**20.7
sen**

FY2023
139.5 sen

CORPORATE PROFILE

INTRODUCTION AND BUSINESS MODEL



TIME dotCom Berhad (“Time” or “the Company” or “the Group”) is a telecommunications service provider, headquartered in Malaysia, offering domestic connectivity to the Retail segment, alongside international and domestic connectivity, cloud computing and managed services for Wholesale and Enterprise markets across ASEAN.

Time’s extensive fibre optic network spans Peninsular Malaysia and extends into the region, with physical presence and network assets in Singapore, Thailand, Vietnam and Cambodia. Through its participation in major international subsea cable systems – UNITY, FASTER, Asia Pacific Gateway (“APG”) and Asia-Africa-Europe-1 (“AAE-1”) – Time is able to provide seamless global connectivity linking Asia, Europe, Africa and the western coast of the United States, serving the growing demand for international bandwidth.

Time has formed a strategic partnership with affiliates of DigitalBridge Group, Inc. (“DigitalBridge”) for its data centre arm, AIMS Data Centre (“AIMS”), to capture growth opportunities in Asia’s underserved, ecosystem-driven data

centre market. The Group also continues to expand its cloud computing footprint through its 67% stake in AVM Cloud Sdn Bhd (“AVM”), a leading Malaysian provider of private cloud solutions.

In line with its long-term vision, the Group has identified opportunities in the renewable energy (“RE”) space, particularly in solar power and electric vehicle (“EV”) charging infrastructure. Drawing on its expertise in fibre optic network development and coverage presence, Time is exploring the synergies and cross-sector potential of RE and telecoms infrastructure to drive future growth.

ASEAN remains central to Time’s regional expansion strategy. By pursuing strategic acquisitions, joint ventures and partnerships, the Group aims to strengthen its business sustainability and reduce dependency on the Malaysian market. Its regional associates currently include Symphony Communications Public Company Limited (“SYMC”) in Thailand and CMC Telecommunications Infrastructure Corporation (“CMC”) in Vietnam.

TIME'S TELECOMMUNICATIONS FOCUS AREAS AND SOLUTIONS



Notes:

- Wholesale refers to other telecommunications providers, over-the-top ("OTT") content providers and Internet Service Providers ("ISP"), both domestic and international.
- Voice and Data Centre are secondary business focuses.

BUSINESS STRENGTHS



CORPORATE PROFILE



Strong Professional Workforce

The collective skill, expertise and experience of Time's professional workforce enables the delivery of services and powers the Group's competitive ability. The unique skillset, mindset and culture of its talents has enabled the Group to deliver on its business goals and build a strong, customer-centric culture.

04



Business Strategies for Growth and Sustainability

The Group's business strategies are designed to leverage on its strengths toward driving business and operational sustainability and, ultimately, long-term value creation for stakeholders.

- Bridge connectivity with network accessibility and uninterrupted service for better customer experience
- Create high-quality and meaningful solutions through innovation for all customer segments
- Extend domestic reach to new locations by increasing coverage in Peninsular and East Malaysia
- Continue to focus on meeting cross-border connectivity via the UNITY, FASTER, APG and AAE-1 subsea cable systems
- Drive further ASEAN expansion by creating a seamless regional telecommunications network with Time's partners in the Indochina region
- Become a digital transformation enabler for its customers

05

RENEWABLE ENERGY

Time is actively growing its presence in the RE sector, with a current focus on the home consumer segment. The Group is exploring opportunities in solar power and EV charging infrastructure, viewing these as strategic adjacencies to its core business. Drawing on its proven expertise in infrastructure deployment through fibre optic networks, Time sees strong potential to apply similar capabilities in the RE space. The expansion into clean energy not only supports the Group's long-term growth ambitions but also aligns with its broader sustainability agenda, particularly in reducing emissions and enhancing operational efficiency.

DRIVING SUSTAINABLE GROWTH

The Group remains focused on executing its strategic priorities, leveraging its core strengths to grow its regional presence and increase market share across a diverse customer base. It is committed to delivering fast, reliable and high-quality experiences tailored to the evolving needs of each segment.

With a strong reputation for performance, innovation and service excellence, Time continues to push boundaries—not only in telecommunications, but also in adjacent sectors such as RE. As the Group expands its capabilities, it does so with sustainability in mind, integrating responsible practices across its operations and investments. This approach supports its ambition to be a future-ready organisation and a leading digital infrastructure provider in Malaysia and the region.

CORPORATE INFORMATION

Board of Directors

Elakumari Kantilal

Chairman,
Non-Independent
Non-Executive Director

Mark Guy Dioguardi

Senior Independent
Non-Executive Director

Datuk Azailiza Mohd Ahad

Independent
Non-Executive Director

Anthony Low Kim Fui

Independent
Non-Executive Director

Kuan Li Li

Independent
Non-Executive Director

Ir. Dr. Mohd Shahreen Zainooreen Madros

Independent
Non-Executive Director

Teoh Su Yin

Independent
Non-Executive Director

Afzal Abdul Rahim

Non-Independent
Executive Director
(Chief Executive Officer)

Patrick Corso

Non-Independent
Executive Director

Audit Committee

Kuan Li Li (Chairman)

Datuk Azailiza Mohd Ahad

Ir. Dr. Mohd Shahreen

Zainooreen Madros

Nomination and Remuneration Committee

Mark Guy Dioguardi (Chairman)

Datuk Azailiza Mohd Ahad

Anthony Low Kim Fui

Teoh Su Yin

Tender Committee

Mark Guy Dioguardi (Chairman)

Ir. Dr. Mohd Shahreen

Zainooreen Madros

Company Secretary

Chew Ann Nee (MAICSA 7030413)
(SSM PC No.: 201908001413)

Registered Office

Level 4, No. 14, Jalan Majistret U1/26
HICOM Glenmarie Industrial Park
40150 Shah Alam
Selangor, Malaysia
Tel : +603 5039 3000
Fax : +603 5032 6063

Website

www.time.com.my

Share Registrar

Mega Corporate Services Sdn Bhd
(Registration No. 198901010682 (187984-H))

Level 15-2

Bangunan Faber Imperial Court
Jalan Sultan Ismail

50250 Kuala Lumpur, Malaysia

Tel : +603 2692 4271

Fax : +603 2732 5388

Auditors

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)

Chartered Accountants

Level 10, Menara TH 1 Sentral

Jalan Rakyat, Kuala Lumpur Sentral

50706 Kuala Lumpur, Malaysia

Stock Exchange Listing

**Main Market of Bursa Malaysia
Securities Berhad**

Stock Name : TIMECOM

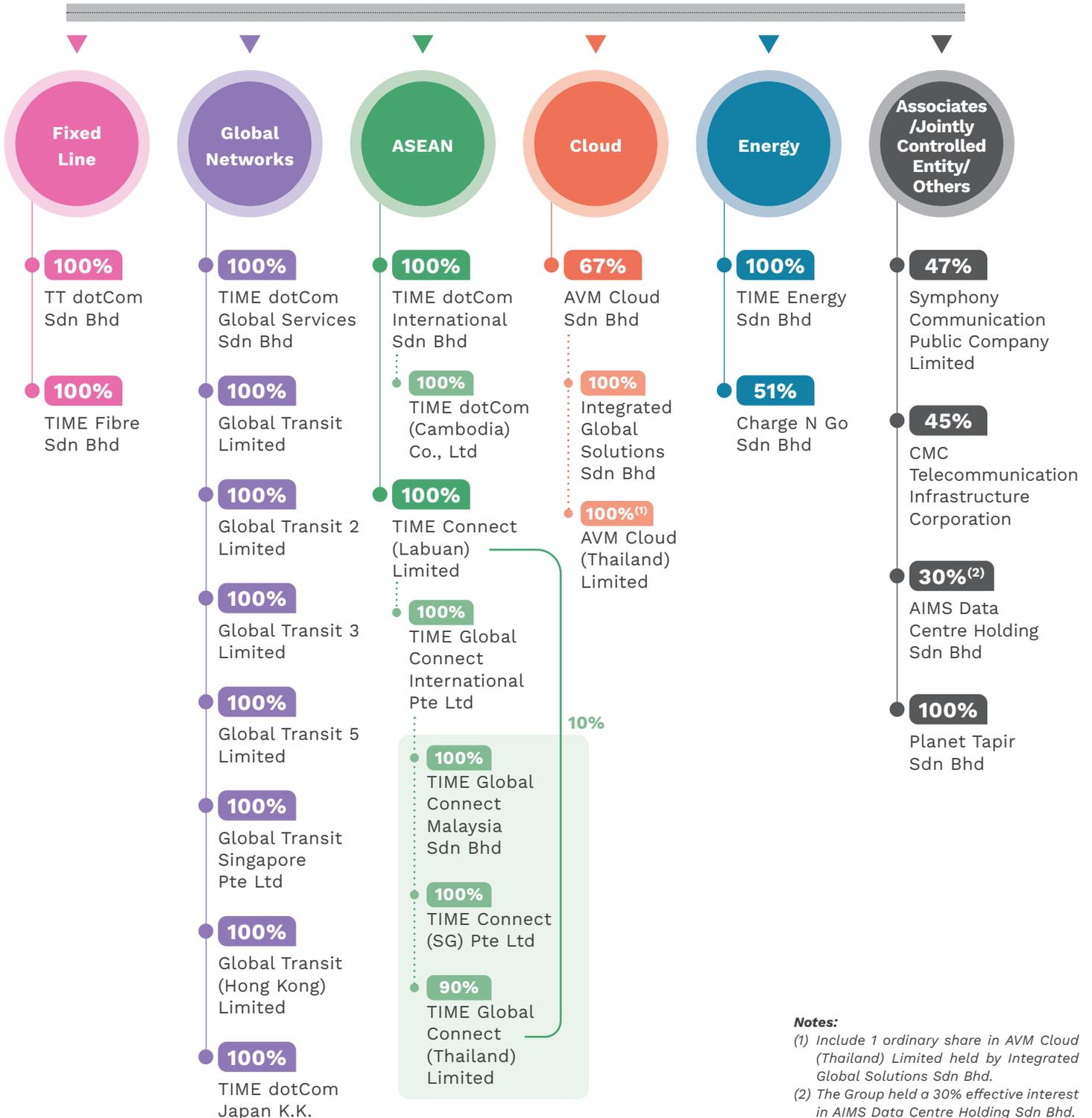
Stock Code : 5031

CORPORATE STRUCTURE

as at 20 March 2025



TIME DOTCOM BERHAD



CHAIRMAN'S STATEMENT

Dear Shareholders,

2024 was a year marked by growth as the Group forged ahead with its strategic plans for Time's new chapter while strengthening its market position. The Board of Directors ("Board") and Senior Management are pleased to share that the foundation laid in 2023 is slowly but steadily taking shape as the Group charts its way forward.



We stayed resolute in our commitment to ensuring network availability and stability as well as delivering a strong value proposition for our customers.



We **continue to evolve and innovate to stay ahead of the curve** as we pave the way for sustainable growth and the future prospects of the Group.

YEAR IN REVIEW

In April 2024, we undertook a proactive initiative to upgrade the Internet speeds of our Retail customers at no additional cost. This was part of our ongoing commitment to delivering quality service and ensuring that our customers continue to enjoy a stable, high-speed connection that keeps pace with their increasingly digital lifestyles.

This move also redefined the value of home internet in Malaysia. Our entry-level Time Fibre Home 200Mbps plan now starts from just RM99 per month—offering greater value per Mbps and making high-speed Internet more accessible to a wider segment of the population. We view this as a meaningful step forward in supporting the nation's digital agenda and fostering more equitable Internet access.

In line with our commitment to enhancing accessibility and delivering superior customer experiences, we have taken a proactive step to ensure our customers benefit from the latest advancements in connectivity technology. In August 2024, we became the first service provider in Malaysia to introduce WiFi 7 technology as part of our offering, bundling WiFi 7-enabled devices with selected home Internet plans. This strategy is designed to future-proof home connectivity by enabling higher speeds, greater capacity, and improved stability to deliver robust digital experience for our customers.

The Group's objective of propelling its core business is coming to fruition as we ramp up efforts to expand our network coverage and footprint. This not only contributes directly to government initiatives to build up the country's digital infrastructure, it allows Time to support the bandwidth demands arising from the deployment of 5G by our peers in the telecommunications industry as well as the proliferation of data centre builds within the country.

CHAIRMAN'S STATEMENT

In addition to domestic demand for capacity, we also foresee increased demand coming from the Indochina region and are actively working towards capitalising on opportunities that present themselves on that front. The Group is cautiously optimistic that demand for our data and connectivity offerings will remain robust for the medium to long term.

The Group's investments into the RE sector have also begun to show early promise. These efforts, which include ventures into solar energy and EV charging infrastructure, reflect Time's belief in the importance of sustainable practices and the long-term value they offer. As the RE sector continues to mature, the Group remains committed to advancing initiatives that support a low-carbon future.

At the same time, AIMS has continued to deliver robust performance, consistently meeting expectations across its operations. The strategic partnership with DigitalBridge has laid a strong foundation for growth, enabling AIMS to expand its footprint to meet the surging demand for data centre facilities. With significant growth momentum in the data centre space, the Group remains optimistic about AIMS' prospects and its ability to capitalise on emerging opportunities in the digital infrastructure ecosystem.



For the period under review, the Group grew its **consolidated revenue** by 6% from the previous year to **RM1,690.2 million**. We were able to sustain profitability owing to our strong fundamentals, solid balance sheet and robust cash flow as we continued to expand our footprint across the region.



Details of the business strategies and action plans implemented in FY2024 can be found in the **Management Discussion & Analysis** section of this Annual Report.

SHAREHOLDER REWARDS

Growing shareholder value and providing high returns has always been and will remain a priority to the Group. The declaration of a special interim tax-exempt (single tier) dividend was supported by the Group's solid profitability and healthy cash balance. The distribution is aligned to the Group's ongoing efforts to optimise its balance sheet and deliver value to shareholders. For the financial year ended 2024, the Group paid out total dividends of 56.80 sen per ordinary share amounting to RM1,050.2 million, comprising of:

1. On 26 August 2024, the Group declared a special interim tax exempt (single tier) dividend of 18.93 sen per ordinary share amounting to RM350.0 million that was paid out on 25 September 2024.
2. On 26 February 2025, the Group declared an ordinary interim and special interim tax exempt (single tier) dividend of 10.42 sen and 5.27 sen per ordinary share, respectively, amounting to RM290.1 million and was paid out on 27 March 2025.
3. Also on 26 February 2025, the Group declared an additional special interim tax exempt (single tier) dividend of 22.18 sen, amounting to RM410.1 million that was paid out on 27 March 2025.

CORPORATE GOVERNANCE AND SUSTAINABILITY



Alignment of the Group's practices with the Malaysian Code on Corporate Governance is an ongoing exercise and details on the Group's progress can be found in the **Corporate Governance Overview Statement** of this Annual Report.

Sustainability is an area of increasing importance and remains a topic of discussion at the Board level. The Group continues to explore ways of embedding sustainability and material topics further into decision-making processes. Furthermore, the Group is committed to decarbonising our operations to achieve Net Zero GHG emissions by 2050. As a first step towards that, we have determined the Group's strategic decarbonisation pillars and have set clear ambitions with targets laid out in order to achieve this.

CHAIRMAN'S STATEMENT



The Group's efforts to improve and drive sustainable performance can be found in the **Sustainability Statement** within this Annual Report.

OUTLOOK AND PROSPECTS

The Group remains vigilant in monitoring macroeconomic and industry-specific developments to proactively address potential challenges and mitigate risks that could impact our long-term sustainability.



Concurrently, our **strategic approach positions us to capitalise on emerging opportunities**. The nation's accelerated digitalisation efforts have led to sustained robust demand for data and connectivity services across our Retail and Wholesale customer segments. We are committed to meeting this demand by delivering fast, reliable and high-quality experiences tailored to the evolving needs of all our customers.

ACKNOWLEDGEMENTS

As I reflect on another solid year for the Group, I am deeply grateful for the dedication, insight, and commitment of all our stakeholders. This past year brought new milestones, along with continued challenges that we navigated with resilience and innovation.

The Group is pleased to welcome Ms. Teoh Su Yin, who joined the Board on 21 November 2024. Her extensive experience in investment and strategy brings fresh perspectives that will undoubtedly benefit the Group's growth journey.

To our employees, thank you for your relentless commitment and passion. Your drive continues to be the cornerstone of our achievements.

I would also like to express my sincere appreciation to my fellow Board members for their support and wisdom, our shareholders for their enduring trust, our business partners and vendors for their ongoing collaboration, and the Ministry of Communications and Digital as well as the Malaysian Communications and Multimedia Commission for their leadership and partnership.

Continuous improvement requires courage, reflection, and the willingness to explore new approaches. As we forge ahead, we remain committed to evolving in pursuit of sustainable growth and long-term success for all our stakeholders.

ELAKUMARI KANTILAL

Chairman

MANAGEMENT DISCUSSION & ANALYSIS

TELECOMMUNICATIONS INDUSTRY REVIEW

In 2024, the Malaysian economy demonstrated robust growth, supported by strong investment activity and continued improvement in the country's exports. The telecommunications industry experienced significant developments marked by technological advancements with a focus on expanding digital infrastructure.

The key areas driving growth in the Malaysian telecommunications industry were activities around the deployment of the nation's second 5G network as well as the development of the data centre industry domestically. Malaysia's digitalisation efforts remain pivotal in stimulating economic growth of the country and will continue to do so, fostering a more resilient and forward-looking economy.



Time remains committed to supporting the nation's digitalisation efforts as it continues its expansion, both in Malaysia and the region, while it strengthens its proposition of delivering superior network quality as well as service reliability and value to its customers.

GROUP BUSINESS AND OPERATIONAL PERFORMANCE

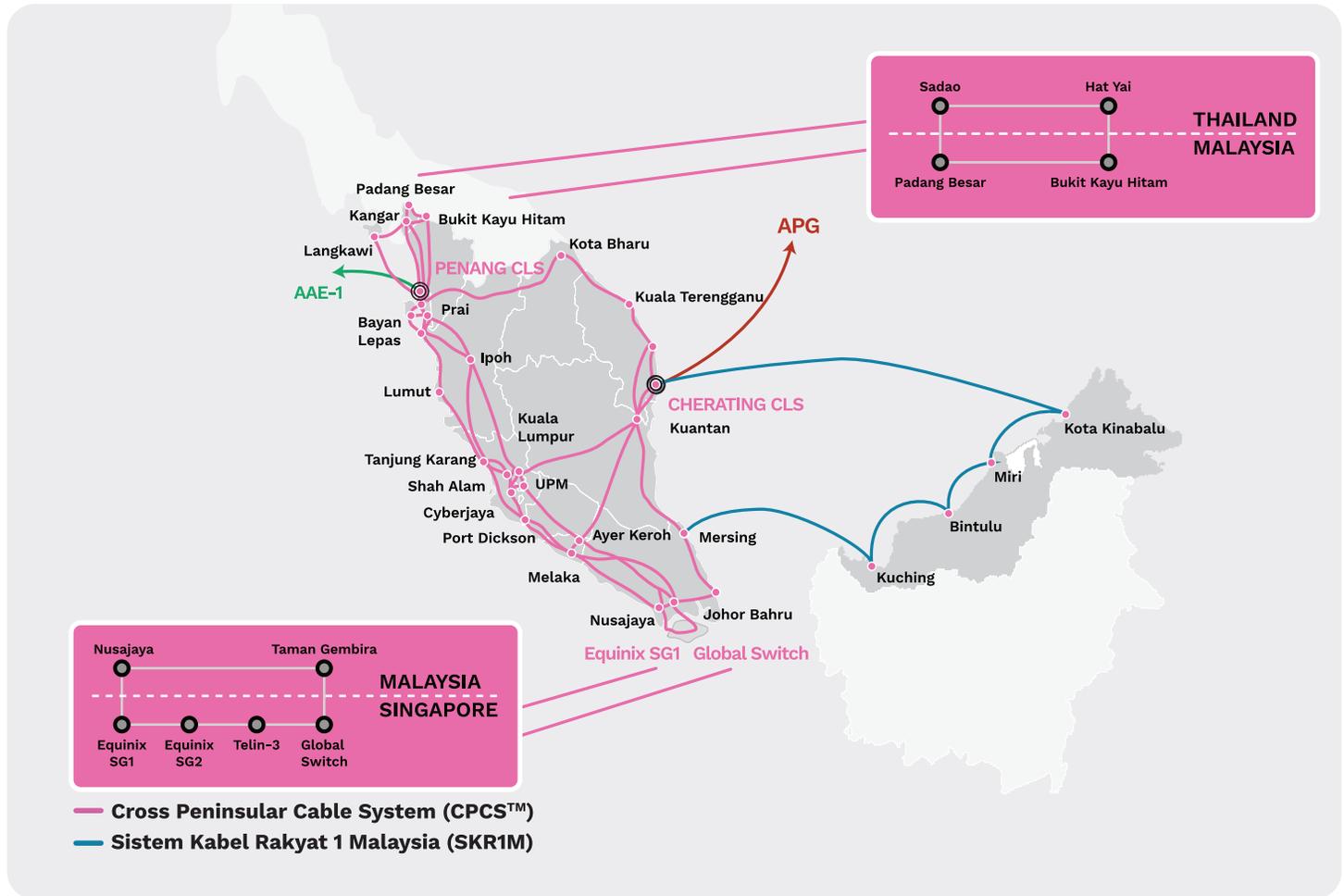
In 2024, the Group ran an exercise to refine its strategic direction anchored on the following tenets:

1. Refinement of the overall structure and approach to its market segments as well as go-to-market plans; and
2. Investment of capital into the core business with a focus on wider network expansion.

The Group implemented the refined strategic direction throughout 2024.

MANAGEMENT DISCUSSION & ANALYSIS

Domestic Network



The Malaysian landscape was still largely driven by demand for capacity spurred by the development of 5G and data centres. As part of the digitalisation of the nation, demand from the general public for bandwidth also continued to rise. To meet this demand, the Group remains focused on strengthening and expanding its network footprint to cater to the market’s need for faster and more accessible broadband services.

To this end, the Group expanded its network footprint by 16% year-on-year, bringing the total number of premises passed to 1.78 million. This was achieved through the strategic rollout to both multi-dwelling units and landed property within and beyond the Klang Valley. Notably, the Group established its presence in the states of Perak and Johor over the course of 2024.

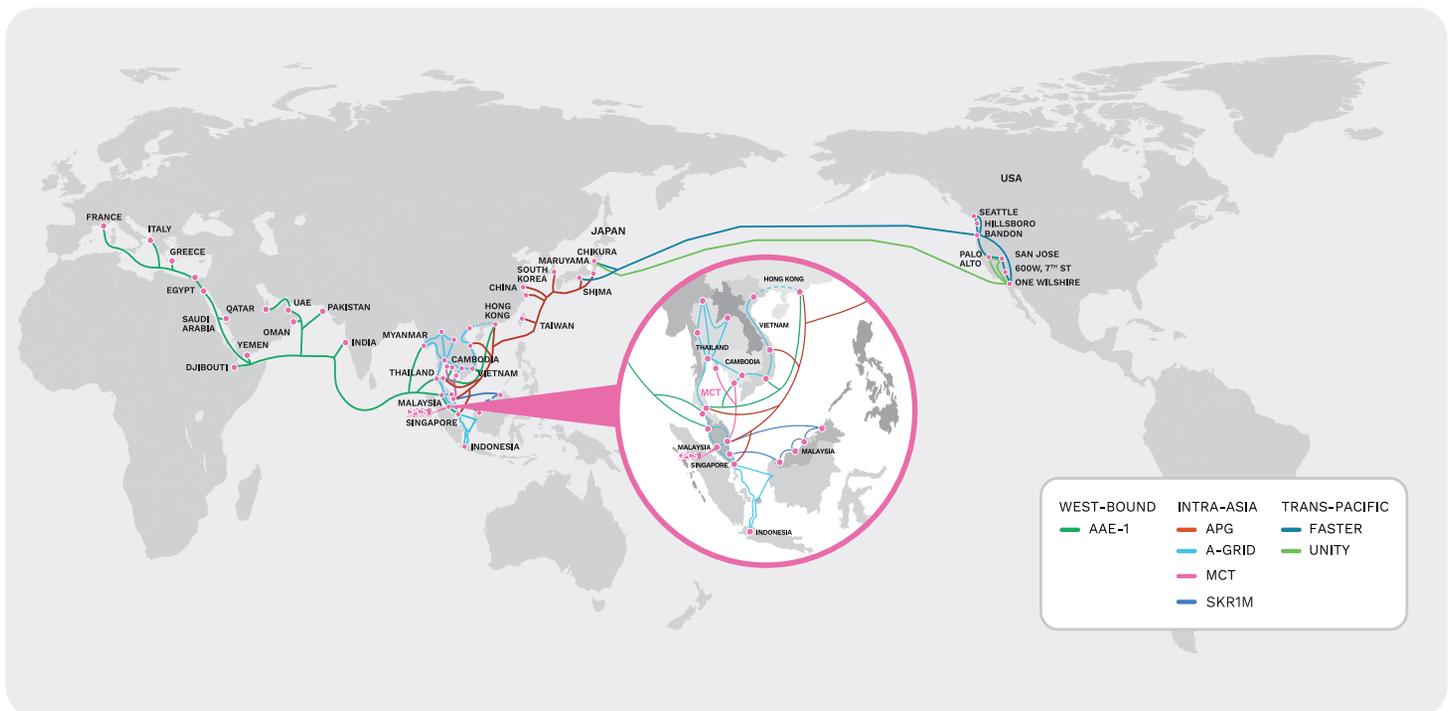
In April 2024, Time upgraded the speeds of its existing 100Mbps, 300Mbps and 500Mbps customers to 200Mbps, 500Mbps and 600Mbps, respectively, to improve the overall online experience of its Retail customer segment. Following the speed upgrade, Time also refreshed its Time Fibre Home broadband plans, setting 200Mbps as the new entry level speed plan at RM99. This was done in anticipation of rising demand for bandwidth to support the increasingly digital lifestyle of the Malaysian Retail market.

MANAGEMENT DISCUSSION & ANALYSIS

Furthermore, the Group also made WiFi 7 technology available to its Home Fibre customers via its existing Internet plans. This is in line with the Group’s commitment to elevate the home Internet experience. Time’s WiFi 7 devices offer customers unparalleled speed, capacity and stability to support their daily activities online from casual browsing to smart home automation.

On the Enterprise and Wholesale fronts, the Group observed resilient demand for both domestic and regional connectivity. Time’s ability to deliver large-scale projects was bolstered by continued investment in its network infrastructure and an emphasis on service delivery. In addition to its conventional fibre-related business, the Group also focused on increasing its share of the complementary cloud and cybersecurity market. Notably, the announcement of Malaysia’s second 5G network in the second half of 2024, along with the enactment of the Malaysia Cybersecurity Act and Personal Data Protection Act (“PDPA”), presented opportunities that the Group is well-positioned to capitalise on.

Global Network



The global telecommunications landscape continues to evolve rapidly, driven by the dynamic needs of hyperscalers and multinational corporations (“MNCs”) shifting towards software-defined networking solutions. This accelerated digital transformation signals a continued demand for agile, scalable and secure connectivity services.

MANAGEMENT DISCUSSION & ANALYSIS

The Group will also be strengthening its regional footprint, leveraging its presence in Thailand, Cambodia, Vietnam and Singapore to support customers seeking efficient connectivity solutions within the ASEAN region. Time is well-positioned to capture growth opportunities in 2025 and beyond.

As international markets transition from traditional leased lines to modern networking platforms, the Group remains focused on maximising its subsea and terrestrial assets while delivering innovative and reliable solutions tailored to evolving customer needs. By staying ahead of market trends and fostering continuous innovation, the Group aims to support its customers in navigating an increasingly complex digital landscape.

ASEAN/Regional Operations

The Group's plans remain unchanged as it builds on the region's rapid digital transformation and growing demand for connectivity from the Indochina region. The Group continues to further expand its footprint in Southeast Asia in anticipation of demand driven by large companies and the Wholesale sector, aligning with its regional diversification strategy.

The rising bandwidth needs of Time's global customers continues to be met by its regional ecosystem, driving the Group's business growth and regional expansion.

Renewable Energy

As part of its diversification strategy for growth, the Group continues to make steady progress in the RE sector, particularly in the areas of solar energy and EV charging. These initiatives are complementary to the Group's core strengths in network infrastructure and home coverage, offering natural synergies with its existing capabilities and customer base.

The Group views solar energy implementation as an adjacent opportunity, given its experience in deploying infrastructure to homes. Similarly, EV charging infrastructure aligns well with the Group's extensive residential reach, enabling it to support the growing demand for accessible charging solutions in both private and shared living spaces. The Group continues to leverage operational knowledge and technical expertise gained from building and maintaining its fibre optic network to support the development and deployment of these energy solutions.

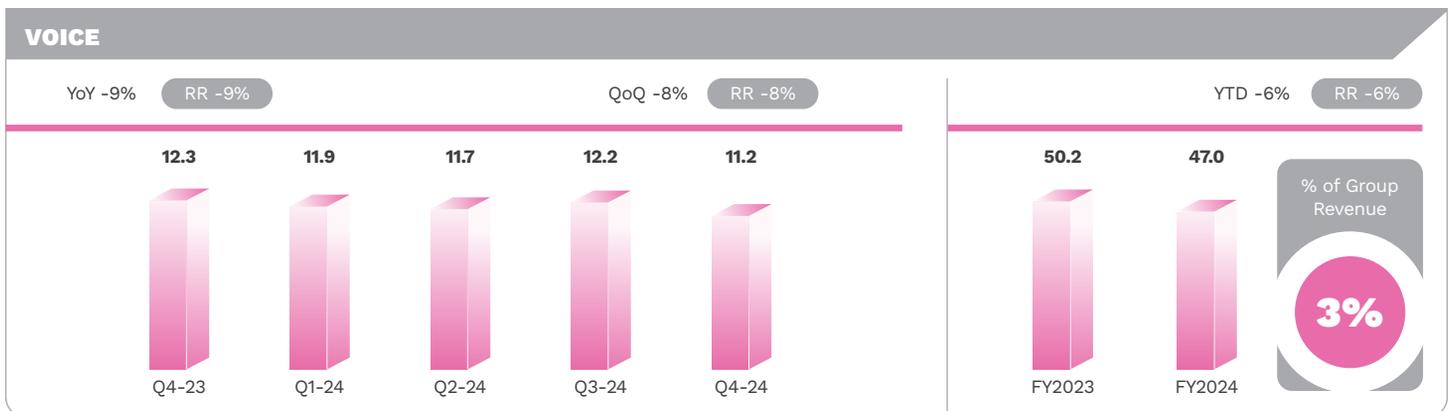
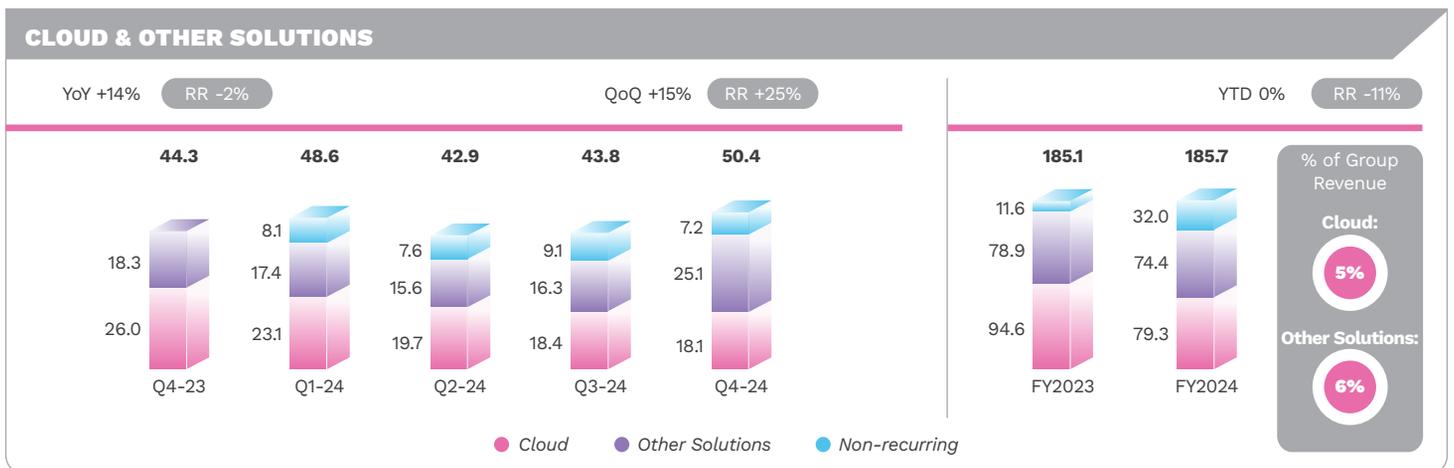
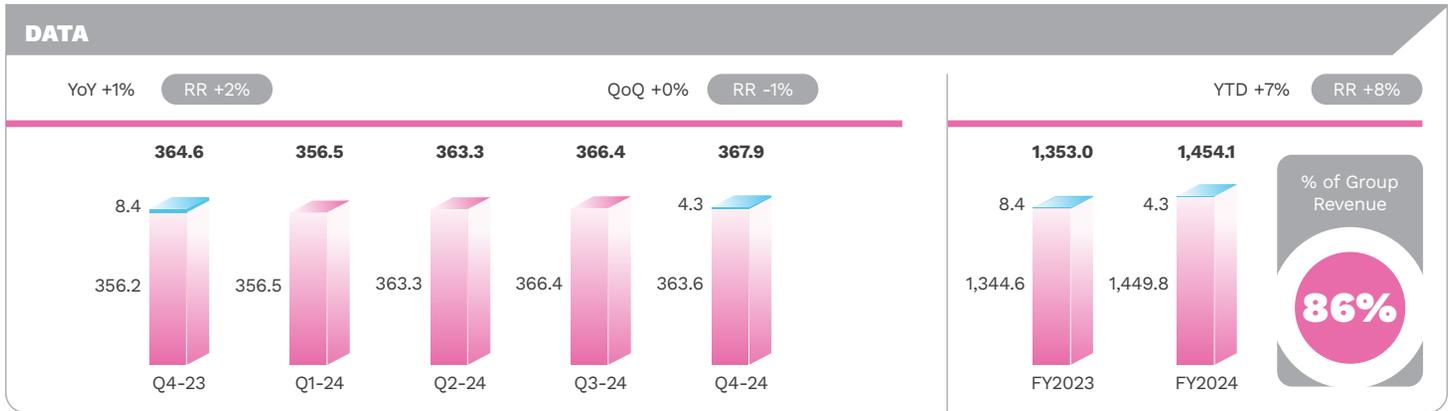
FINANCIAL REVIEW

Group Revenue Performance

In FY2024, the Group reported consolidated revenue of RM1,690.2 million, which was RM99.2 million or 6% higher compared to the RM1,591.0 million of consolidated revenue recorded in FY2023.

MANAGEMENT DISCUSSION & ANALYSIS

Revenue by Product Group



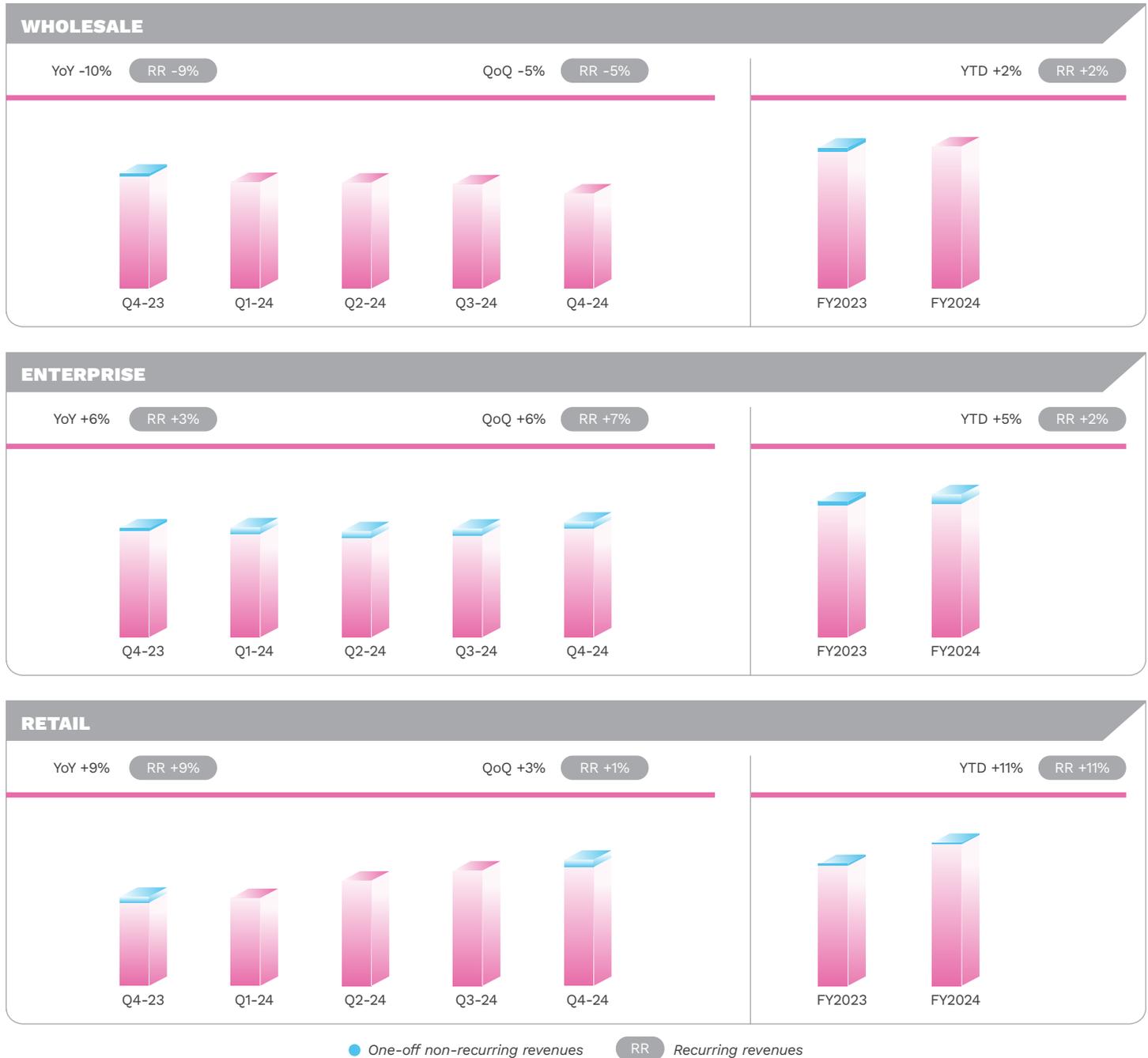
Note: Numbers are in RM millions

● One-off non-recurring revenues RR Recurring revenues

The higher revenue was mainly due to higher recurring data revenue, which grew RM105.2 million, or 7.8% against FY2023, driven mainly by Retail and followed by Enterprise and Wholesale customers.

MANAGEMENT DISCUSSION & ANALYSIS

Revenue Growth by Segment



All core customer groups contributed positively to overall revenue growth in FY2024. This was led by contributions from Retail, which grew by 11% compared to the previous year, and Enterprise, which grew by 5%, against the preceding year. The Wholesale customer segment recorded revenue growth of 2%.

MANAGEMENT DISCUSSION & ANALYSIS

The growth in the Retail customer segment was attributable to continued customer acquisition activities, an increased number of customers subscribing to higher bandwidth packages, as well as enhanced customer retention efforts. Enterprise revenue growth was mainly driven by data offerings. Wholesale revenue growth was supported by a sustained demand from the international market for connectivity within the ASEAN region.

Income Statement

RM'million	FY2023	FY2024	YTD%
Revenue	1,591.0	1,690.2	+6%
EBITDA	567.3	635.0	+12%
<i>EBITDA Margin</i>	36%	38%	+2pps
Adjusted EBITDA	668.4	728.2	+9%
<i>Adjusted EBITDA Margin</i>	42%	43%	+1pps
Profit After Tax (PAT)^{N1}	2,574.9	385.5	-85%
<i>PAT Margin</i>	162%	23%	-139pps
Adjusted PAT^{N2, N3}	399.0	439.1	+10%
<i>Adjusted PAT Margin</i>	25%	26%	+1pps
EPS^{N1}	139.47 sen	20.71 sen	-118.76 sen
Adjusted EPS^{N2, N3}	21.33 sen	23.61 sen	+2.28 sen

- Notes:**
1. Time completed the partial divestment of AIMS on 20 April 2023. Accordingly, the financials of AIMS in Time's reported financials are presented under discontinued operations for the first four months of FY2023, and thereafter, as a share of profits for Time's remaining 30% share in AIMS for the rest of FY2023
 2. FY2023's Adjusted PAT has been restated from prior disclosures to factor in the tax impact on adjustments
 3. To facilitate a better performance comparison, the Adjusted PAT has been normalised to reflect Time's 30% share of AIMS for the first four months of FY2023

Earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by 12%, to RM635.0 million. However, Profit After Tax ("PAT") decreased significantly to RM385.5 million, compared to RM2,574.9 million in the previous year, due to the impact of the net gain from the divestment of AIMS which amounted to RM2,269.7 million in FY2023.

Adjusting for items as set out in the tables below, Adjusted EBITDA grew by 9% to RM728.2 million driven by higher overall revenue and cost discipline, whilst Adjusted PAT grew by 10% to RM439.1 million, supported by higher EBITDA partially offset by higher depreciation and amortisation.

MANAGEMENT DISCUSSION & ANALYSIS

Adjustments on EBITDA and PAT

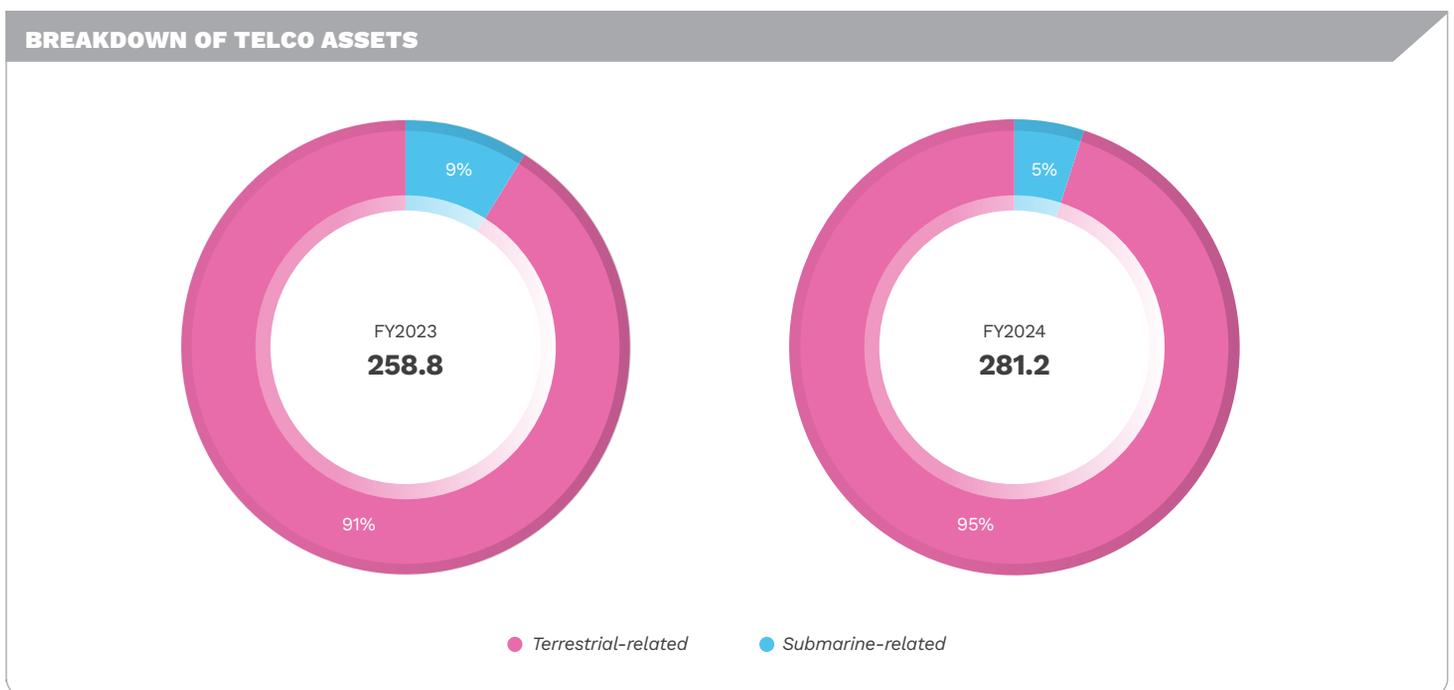
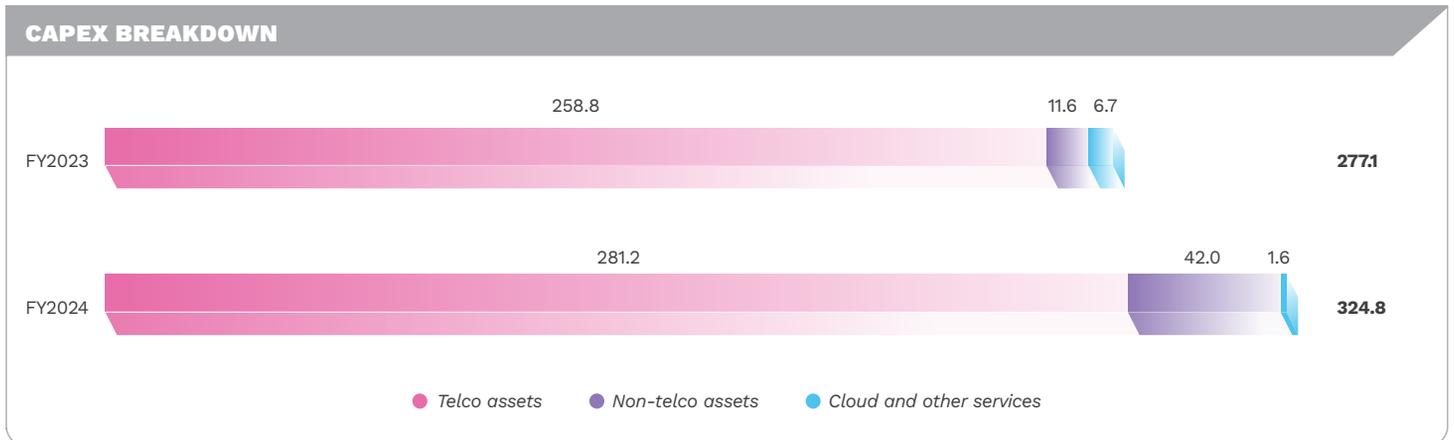
RM'million	FY2023	FY2024	YTD%
EBITDA	567.3	635.0	+12%
Profit After Tax (PAT)^{N1}	2,574.9	385.5	-85%
Adjustments			
Forex (Gain)/Loss	(25.5)	33.5	
Construction Deposit/PPE/Inventory Written Off	42.2	8.4	
Adjustments for Submarine Cable	31.0	44.9	
Adjustments for Expired Share Grant Scheme	27.3	-	
AIMS Transaction-related One-offs	26.1	6.4	
Adjustments on EBITDA	101.1	93.2	
Dividend Income	(0.1)	-	
Accelerated Depreciation	6.1	-	
Transaction-related Fees	40.2	-	
Gain from Divestment of AIMS	(2,309.9)	-	
Tax Impact on Adjustments ^{N2}	(3.9)	(11.6)	
Adjustments for share of AIMS ^{N3, N4}	(9.4) ^{N4}	(28.0) ^{N3}	
Adjustments on PAT	(2,175.9)	53.6	
Adjusted EBITDA	668.4	728.2	+9%
Adjusted PAT	399.0	439.1	+10%

Notes:

1. Time completed the partial divestment of AIMS on 20 April 2023. Accordingly, the financials of AIMS in Time's reported financials are presented under discontinued operations or the first four months of FY2023, and thereafter, as a share of profits for Time's remaining 30% share in AIMS for the rest of FY2023
2. FY2023's Adjusted PAT has been restated from prior disclosures to factor in the tax impact on adjustments
3. FY2024's Adjusted PAT excludes one-off deferred tax assets recognised by AIMS
4. To facilitate a better performance comparison, the Adjusted PAT has been normalised to reflect Time's 30% share of AIMS for the first four months of FY2023

MANAGEMENT DISCUSSION & ANALYSIS

Capital Expenditure



Note:
Numbers are in RM millions

The Group’s capital expenditure (“CAPEX”) for FY2024 stood at RM324.8 million, representing 19% of the Group’s total revenue. RM281.2 million was allocated to telco assets, of which 95% was directed towards terrestrial-related domestic and regional network coverage expansion, as well as upgrading Time’s existing network infrastructure, whilst 5% was dedicated to submarine-related investments. CAPEX for FY2024 was mainly funded by internally generated funds.

MANAGEMENT DISCUSSION & ANALYSIS

Cash Flow

RM'million	As at 31 December 2023	As at 31 December 2024
Net cash inflow from Operating Activities	767.9	628.8
Net cash generated from Investing Activities	1,551.5	55.5
Net cash inflow from Operating and Investing Activities	2,319.4	684.3
Net cash used in Financing Activities ^{N1}	(1,613.1)	(678.0)
Net increase in cash balance	706.3	6.3
Exchange effects on cash balance	3.8	(3.9)
Cash balance at beginning of financial year	524.9	1,235.0
Cash balance at end of financial year	1,235.0	1,237.4
Placement of deposit maturing more than three (3) months and others	301.3	1.4
Cash and bank balance at the end of period ^{N2}	1,536.4	1,238.7
Acquisition of CAPEX	(350.2)	(291.2)
Free Cash Flow (Operating Cash Flow - CAPEX)	417.7	337.6

Notes:

1. Included in Financing Activities are dividends paid out in FY2023 (RM1,572.3 million) and FY2024 RM631.4 million
2. Included in cash and bank balances are restricted cash in FY2023 of RM 1.3 million and FY2024 of RM1.4 million

In FY2024, Time continued to register a healthy net cash generated from operations amounting to RM628.8 million (FY2023: RM767.9 million). The Group reported a net cash inflow from investing activities of RM55.5 million (FY2023: RM1,551.5 million) which included the placement of a deposit maturing more than three (3) months of RM300 million, offset by cash used for the acquisition of property, plant and equipment totalling RM291.2 million. In FY2023, the strong net cash inflow from investing activities of RM1,551.5 million, included proceeds from the AIMS transaction (net of cash disposed) and related expenses of approximately RM1,955.2 million.

In FY2024, the Group recorded a lower cash outflow from financing activities amounting to RM678.0 million, as compared to RM1,613.1 million in FY2023. The amount included total dividend payments of RM631.4 million in FY2024, in contrast to RM1,572.3 million in FY2023, which featured a one-time special dividend of RM1 billion from the partial distribution of proceeds from the AIMS transaction.

As at 31 December 2024, Time's cash and cash equivalents stood at RM1,237.4 million.

Dividends

On 26 August 2024, the Board of Directors declared a special interim tax exempt (single tier) dividend of 18.93 sen per ordinary share, amounting to a total payout of RM350.0 million, which was paid out on 25 September 2024.

The Group remains committed to ensuring strong shareholder returns, with its robust dividend payout policy of up to 50% of Normalised PAT. Reflecting the Group's solid financial performance and strong balance sheet, the Board declared, on 26 February 2025, an ordinary interim and a special interim tax exempt (single tier) dividend of 10.42 sen and 5.27 sen per ordinary share, respectively. In addition, the Board also declared an additional special interim tax-exempt (single tier) dividend of 22.18 sen per share, in line with the Group's balance sheet optimisation efforts. The total payout amounting to RM700.2m was paid on 27 March 2025.

MANAGEMENT DISCUSSION & ANALYSIS

Balance Sheet & Ratios

RM'million	As at 31 December 2023	As at 31 December 2024
ASSETS		
Non-current assets	3,303.8	3,380.8
Current assets (exclude cash)	476.1	419.8
Cash	1,535.0	1,237.4
Total assets	5,314.9	5,038.0
EQUITY AND LIABILITIES		
Share capital	1,467.4	1,473.4
Reserves	2,672.2	2,425.8
Total equity attributable to owners of the Company	4,139.6	3,899.2
Non-controlling interest	36.0	32.9
Total equity	4,175.6	3,932.1
Non-current liabilities	611.8	625.1
Current liabilities	527.5	480.8
Total liabilities	1,139.3	1,105.9
Total equity and liabilities	5,314.9	5,038.0

	As at 31 December 2023	As at 31 December 2024
Total Debt (RM' million) ^{N1}	10.9	3.8
Net Cash Position (RM' million)	1,524.1	1,233.5
Debt/EBITDA (times) ^{N2}	0.2x	0.1x
Debt/Equity (times)	0.0x	0.0x
Current Ratio (times)	3.8x	3.4x

Notes:

1. Total debt excludes lease liabilities
2. Debt/EBITDA is presented on a post-MFRS16 basis which includes lease liabilities

The Group's balance sheet remains strong, with assets continuing to significantly outweigh liabilities. As at end-FY2024, the Group's total assets stood at RM5,038.0 million, a 5% decrease compared to RM5,314.9 million at end-FY2023. This decline was mainly due to a reduction in cash and bank balances by RM297.6 million and lower trade and other receivables by RM78.7 million, reflecting continued efforts in collecting aged receivables.

Total liabilities declined slightly by 3% to RM1,105.9 million as at end-FY2024, compared to RM1,139.3 million at end-FY2023.

The Group's robust financial position and resilience are evidenced by its healthy cash generation, low gearing and strong cash reserves, providing it with ample capacity to support growth initiatives.

MANAGEMENT DISCUSSION & ANALYSIS

RISK MITIGATION

As the Group pursues innovation and strategic expansion, it recognises the importance of managing risks that arise from operational challenges, technological advancements, market conditions and regulatory shifts. To address these risks, the Group has implemented an enhanced Enterprise Risk Management (“ERM”) framework, which was updated in November 2024.

The enhanced ERM framework improves the Group’s integration of risk considerations in its growth strategies ensuring alignment with robust risk management practices. The ERM framework is designed to identify, evaluate, monitor and mitigate significant risks that could impact the Group’s operations.

The Board of Directors and Senior Management are actively involved in overseeing risk mitigation efforts. They regularly review strategic, business and operational risks to ensure alignment with evolving market dynamics. This oversight includes addressing potential network failures, service outages, cyber threats, supply chain disruptions and regulatory challenges.

The effectiveness of the ERM framework is periodically assessed by Time’s independent Internal Audit team to ensure its ongoing relevance and effectiveness. Additionally, the Group maintains robust Business Continuity (“BC”), Disaster Recovery (“DR”), Crisis Management (“CM”) and Crisis Communications (“CC”) plans. These plans are enhanced by integrating strategic risk insights and refining action plans to ensure continuity of critical services during disruptions.



Further details on Time’s ERM framework and key risk considerations can be found in the **SORMIC** of this Annual Report.

SUSTAINABILITY

The Group continues to strengthen its sustainability foundations in support of long-term business resilience, environmental responsibility, and stakeholder expectations. During the year, the Group initiated efforts to establish a

baseline for its greenhouse gas (GHG) emissions, laying the groundwork for target setting as it advances towards its Net Zero ambition by 2050.

Operationally, sustainability considerations are increasingly embedded across the business — from energy management and emissions tracking, to responsible supply chain practices and digital inclusion initiatives. These efforts complement the Group’s core priorities of cost efficiency, network reliability, and customer experience, while aligning with national and global sustainability agendas.



Further details of the Group’s approach and performance are outlined in the **Sustainability Statement** section of this Report.

OUTLOOK AND PROSPECTS

As digitalisation accelerates across industries, both the public and private sectors continue to invest in technology-driven initiatives to enhance efficiency, resilience and economic growth. This shift presents significant opportunities for businesses that can provide innovative and reliable connectivity solutions to support this transformation.

The Group remains optimistic about its continued growth, fuelled by strategic network expansion to broaden its coverage footprint and increase its addressable market, alongside the continuous assessment of domestic and global expansion opportunities. By leveraging on operational efficiencies and strategic market positioning, the Group will continue to deliver innovative products and services, which aims to enable and empower digitalisation across its customer segments while remaining agile in an increasingly competitive landscape.

To ensure long-term growth and business resilience, the Group will streamline operations for improved efficiency and cost discipline. These efforts are complemented by a growing focus on environmental and social responsibility, which supports the Group’s Net Zero ambition by 2050 and contributes to sustainable value creation. This integrated approach will allow the Group to expand its network footprint, strengthen its value proposition and respond effectively to the evolving expectations of customers, regulators and investors in a dynamic digital economy.

SUSTAINABILITY STATEMENT

ADVANCING TIME'S SUSTAINABILITY AGENDA: A SUMMARY

Time recognises that sustainability is integral to its long-term business success and its role in shaping a more connected, responsible and sustainable future. As a leading telecommunications provider, the Group is committed to embedding Environmental, Social and Governance ("ESG") principles into its strategies, operations and stakeholder engagements.

The Group has made significant progress in advancing its sustainability agenda, underscoring the increasing importance of ESG performance in driving business and operational outcomes. A key milestone the Group has achieved in this regard is its pledge to decarbonise its operations to realise its Net Zero by 2050 ambitions.

Commitment to Net Zero by 2050

Building on this commitment, Time has outlined a clear pathway to decarbonise its operations and achieve Net Zero greenhouse gas ("GHG") emissions by 2050. The Group's approach encompasses both near-term ambitions that serve as a mid-way checkpoint as well as long-term ambitions to achieve its climate goal.

Net Zero Ambitions Timeline



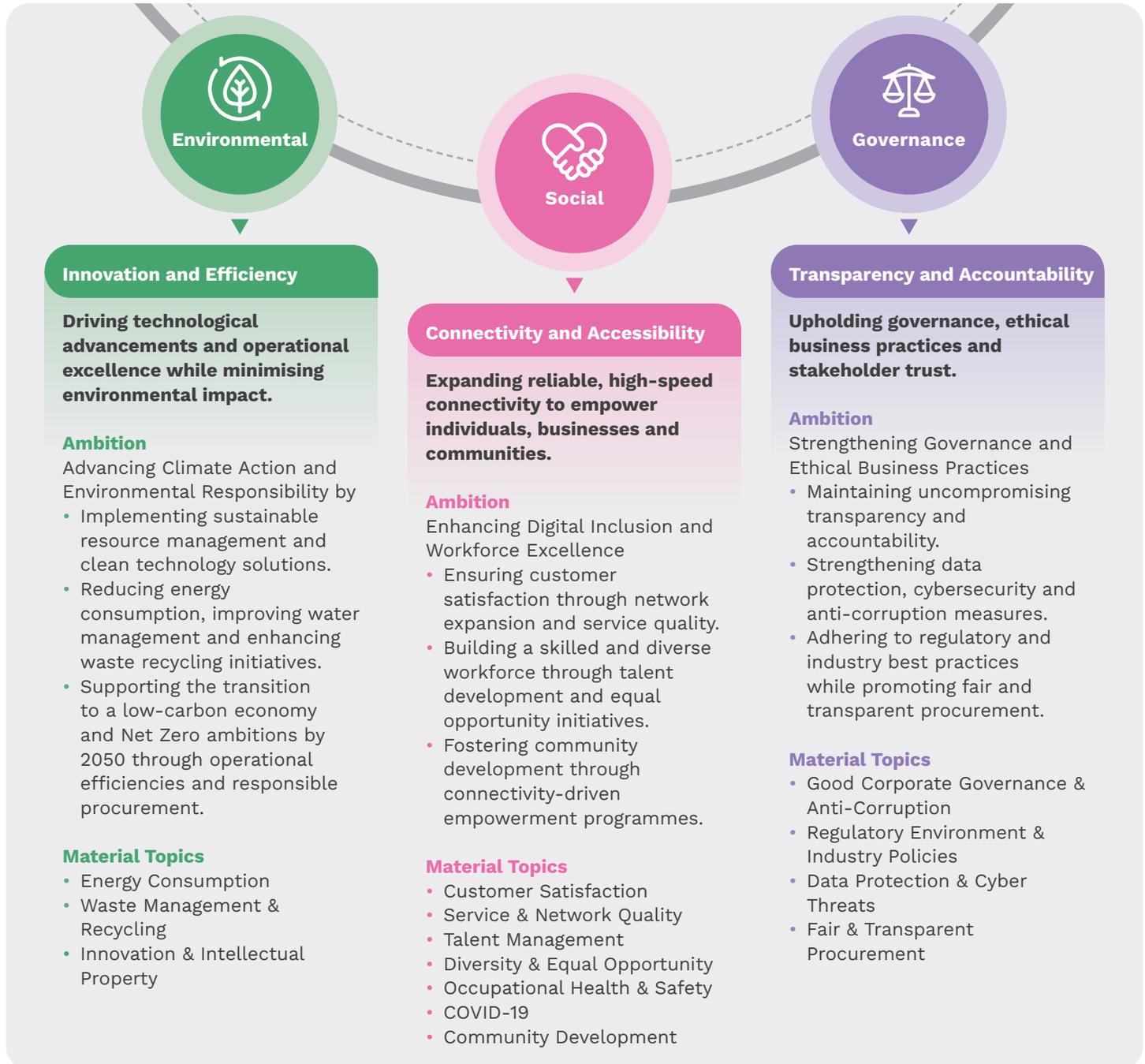
More information on the Group's commitment to its Net Zero Ambitions by 2050 can be found in the Carbon Emissions section on page 33.

As a responsible corporate entity, the Group further enhanced its Sustainability Framework and Governance to ensure that ESG principles are embedded into its business model and financial ambitions are aligned with robust ESG practices for sustainable growth and long-term value creation.

SUSTAINABILITY STATEMENT

Updated Sustainability Framework

The Group looked into its Sustainability Framework in FY2024 and determined that an update was required to better align both internal and external stakeholders based on engagements. Time's Sustainability Framework was then simplified into the following three core pillars that have been aligned with the Group's corporate philosophy and long-term business strategies whilst clearly showing linkages to ESG principles and initiatives.



Each pillar has been designed to support sustainable value creation while addressing climate action, digital inclusion and corporate responsibility.

SUSTAINABILITY STATEMENT

In addition to clearly defining the Sustainability Steering Committee (“SSC”) as a Management Committee, a Board Member was added to its core composition to strengthen the SSC’s linkage to the Board and to ensure continued alignment with business strategies and direction.

Sustainability Steering Committee Core Members

- Board Member
- Executive Director
- Chief Financial Officer
- Chief Risk Officer
- Chief People Officer
- Company Secretary
- Head of Sustainability

Scope and Boundary

This Sustainability Statement (“Statement”) encompasses the period from 1 January 2024 to 31 December 2024 (“FY2024”). It covers all initiatives and performance data related to Time’s subsidiaries and operations in Malaysia where the Group has financial and operational control. However, information relating to the Group’s associates, overseas operations, third-party contractors, suppliers, vendors, and other value chain partners has been excluded from this Statement.

Reporting Frameworks: This Statement has been prepared in accordance with Bursa Malaysia Securities Berhad’s (“Bursa Malaysia”) Sustainability Reporting Guide Third Edition, including its Enhanced Sustainability Reporting Disclosures. Where appropriate, specific disclosures in this Statement have been developed in line with the Global Reporting Initiative (“GRI”) Standards and the Sustainability Accounting Standards Board (“SASB”).

Emissions Reporting: Carbon footprint disclosures follow the GHG Protocol Corporate Standard covering Scope 1 and Scope 2 for 2024.

Materiality Approach: Material ESG topics have been determined through a stakeholder-driven materiality assessment, ensuring alignment with business priorities and stakeholder expectations.

As the Group moves forward, it remains committed to enhancing its ESG performance, fostering collaboration and driving positive change. Time’s goal is to ensure that sustainability remains embedded in everything the Group does, strengthening its resilience and impact in a rapidly evolving landscape.

Reiterated Information

This Statement reiterates certain information from the previous year’s disclosure. This includes details on stakeholder engagement, governance structures, and risk management frameworks, as well as information on outputs and business processes. The Group has retained this information as it remains unchanged from the prior year, except for updated performance metrics, if any.

SUSTAINABILITY STATEMENT

SUSTAINABILITY GOVERNANCE & STRATEGY

Time's Board and Management recognise that effective sustainability governance is essential for driving long-term value creation and integrating ESG principles into its business. The Group's sustainability governance framework ensures that sustainability remains a core part of its corporate strategy, supported by clear oversight, accountability and stakeholder engagement.

Sustainability Governance Structure

Time has established a robust Sustainability Governance Structure that aligns sustainability efforts with corporate objectives. This ensures strategic oversight of ESG matters, effective risk management, and the seamless integration of ESG elements into the business model and processes. This governance framework positions sustainability as a core strategic focus, embedding it into the Group's overall business strategy and day-to-day operations. Through a cross-functional, group-wide approach, Time implements meaningful and impactful sustainability outcomes.

Time periodically reviews its sustainability governance structure and Terms of Reference ("TOR") to ensure continuous improvement and alignment with best practices.



Board of Directors

Oversight of strategy and initiatives to ensure alignment with corporate governance.



Sustainability Steering Committee (SSC)

- **Aligns Group's sustainability efforts with long-term business growth.**
- **Implements sustainability initiatives with Board-approved strategies.**
- **Reviews and refines sustainability strategies, policies and frameworks.**

The SSC comprises senior leadership members, including but not limited to:

- **Board Member**
- **Executive Director (ED)**
- **Chief Financial Officer (CFO)**
- **Chief Risk Officer (CRO)**
- **Chief People Officer (CPO)**
- **Company Secretary**
- **Head of Sustainability**

SUSTAINABILITY STATEMENT



Sustainability Working Group (SWG)

The SWG is responsible for operationalising the SSC's strategies and ensuring alignment across all departments. It comprises department heads and team-leads from across the Group.

- **Implements SSC-approved sustainability strategies and plans.**
- **Monitors sustainability programmes related to ESG topics.**
- **Manages sustainability programmes related to emissions, waste management and other ESG topics.**
- **Engages with C-level executives to gather feedback and drive alignment.**



For detailed information on the Board's roles, responsibilities, composition, independence, and performance, please refer to the **Corporate Governance Overview Statement** ("CGOS") in this Annual Report. The standalone **Corporate Governance Report** ("CG Report") outlines how Time has applied the practices of the Malaysian Code of Corporate Governance 2021 ("MCCG 2021") within the Group.

Sustainability Strategy and Framework

Time's sustainability strategy is built upon three core pillars that align with the Group's corporate philosophy and long-term business objectives.

Innovation and Efficiency (Environmental)

Driving technological advancements and operational excellence while minimising environmental impact.



Material Topics

Climate Change & Emissions, Energy Management and Waste Reduction

Key Initiatives

1. Carbon Emissions Reduction and Energy Efficiency

- Committed to Net Zero Ambitions by 2050 with plans to reduce emissions by 45% by 2030 as a near-term progress checkpoint.
- Implemented energy efficiency improvements across operations, including LED lighting, smart energy management and equipment upgrades.

2. Renewable Energy Expansion

- Increased investment in solar energy adoption, with the completion of the second phase of solar panel deployment at Time's headquarters.
- Generated 42,455.85 kWh of solar energy in FY2024, reducing reliance on fossil fuels.

3. Sustainable Waste and e-Waste Management

- Continued efforts to enhance structured waste collection and recycling to strengthen sustainability commitments.
- A total of 315 batteries were responsibly recycled through Department of Environment-approved facilities.

SUSTAINABILITY STATEMENT

Connectivity and Access (Social)

Expanding reliable, high-speed connectivity to empower individuals, businesses and communities.



Material Topics

Digital Inclusion, Customer Satisfaction, Talent Development and Workforce Well-being

Key Initiatives

1. Customer-centric Digital Transformation

- Enhanced AI-driven chatbots, CRM systems and omnichannel customer support for a seamless digital experience.
- Achieved a 92% Customer Satisfaction (“CSAT”) score and improved first call resolution rates.

2. Graduate Development Programme (“GDP”) for Young Talent

- Launched to equip fresh graduates with practical industry skills.
- Provided real-world project experience, mentorship and technical training for programme participants.

3. Community and Digital Inclusion Initiatives

- Exceeded JENDELA targets by 160%, expanding home broadband coverage in underserved areas.
- Contributed to the Universal Service Provision (“USP”) Fund to support nationwide broadband accessibility.

Transparency and Accountability (Governance)

Upholding governance, ethical business practices and stakeholder trust.



Material Topics

Corporate Governance, Anti-Corruption, Cybersecurity and Data Protection

Key Initiatives

1. Zero-Tolerance Approach to Corruption

- 100% of employees and vendors provided written compliance declarations to Time’s Anti-Bribery and Corruption (“ABC”) policy.
- Introduced a formal No Gift Policy to eliminate conflicts of interest.

2. Strengthened Enterprise Risk Management

- Introduced a new ERM framework, aligned with ISO 31000 standards.
- Further integrated climate-related, cybersecurity and regulatory compliance risks into business risk evaluations.

3. Strengthened Cybersecurity and Data Protection

- Real-time monitoring via the Cybersecurity Operations Centre (“CySOC”) enhanced threat detection.
- Achieved SOC 2 Type 2 certification and ensured full compliance with the Cybersecurity Act 2024.



More details on Time’s Sustainability Framework can be found on page 23 of this Statement.

SUSTAINABILITY STATEMENT

Stakeholder Engagement

Stakeholder engagement remains integral to Time’s sustainability strategy and business operations. By actively considering stakeholders’ perspectives, perceptions, and expectations, Time ensures its business activities, performance, and value-creation capabilities align with stakeholder priorities.

Time is committed to fostering an inclusive organisation that proactively addresses the diverse needs of its stakeholders. We recognise that effective engagement is essential for long-term, sustainable growth. When identifying stakeholders, Time focuses on individuals or interest groups most affected by or most influential to its business operations and presence, valuing them as vital contributors in determining key material issues related to value creation and ESG priorities.

Through systematic and consistent engagement, Time has gained valuable insights into stakeholder perspectives, enabling a deeper understanding of their needs. This ongoing dialogue, conducted via formal and informal channels, has played a pivotal role in shaping leadership decisions, guiding business strategies, and enhancing the Group’s ability to deliver value. Stakeholder feedback not only clarifies their expectations but also highlights topics of material significance to them.

As Time’s stakeholder groups remain unchanged, the Stakeholder Engagement table presented for FY2024 is a reiteration from the previous financial year.



SUSTAINABILITY STATEMENT



Employees

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> Talent Management Diversity and Equal Opportunity Occupational Health and Safety Anti-Corruption and Good Corporate Governance 	<p>Ensure the safety and well-being of employees while maintaining consistent engagement. Talent retention and development remain key focus areas. Succession planning and talent development have also been embedded into Senior Management’s KPI’s.</p>	<ul style="list-style-type: none"> Intranet, newsletters and broadcasts Employee self-service portal Engagement events i.e. culture, training and development programmes Hybrid townhalls Annual performance appraisal Employee satisfaction survey 	<ul style="list-style-type: none"> Personal and career development Safety and well-being Consistent communication with management and leadership Competitive remuneration



Customers

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> Service and Network Quality Customer Satisfaction Data Protection and Cyber Threats Anti-Corruption and Good Corporate Governance Brand Appeal 	<p>Ensure that customers are kept informed of the offerings available to them and other related developments as well as provide various channels for feedback.</p>	<ul style="list-style-type: none"> Contact centre hotline and email Social media Advertising and promotions Client/service managers Tactical events, roadshows, conferences, webinars, etc. Self Care portal and Time Internet app 	<ul style="list-style-type: none"> Fast and consistent Internet connectivity Value offerings Prompt resolution to issues Extensive product suite, especially for Enterprise and Wholesale customers Multi-channel payment methods that best suit customers



Suppliers, Vendors and Partners

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> Anti-Corruption and Good Corporate Governance Regulatory Environment and Industry Policies Fair and Transparent Procurement 	<p>Ensure two-way dialogue to support constant improvement, performance monitoring/feedback and updates on internal policies to achieve alignment.</p>	<ul style="list-style-type: none"> Virtual meetings Supplier assessment system Product launches Virtual briefings and training sessions 	<ul style="list-style-type: none"> Health and safety standards Fair procurement and treatment Mutually beneficial partnerships Operational and business innovation Ethical business practices

SUSTAINABILITY STATEMENT



Government and Regulators

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> • Customer Satisfaction • Service and Network Quality • Data Protection and Cyber Threats • Regulatory Environment and Policies • Anti-Corruption and Good Corporate Governance • Climate Change and Emissions 	<p>Ensure two-way dialogue to support constant improvement, performance monitoring, feedback and updates on internal policies to achieve alignment.</p>	<ul style="list-style-type: none"> • Hybrid or physical meetings • Supplier assessment system • Product launches • Hybrid or physical briefings and training sessions 	<ul style="list-style-type: none"> • Health and safety standards • Fair procurement and treatment • Business collaboration opportunities • Operational and business innovations



Shareholders, Investors and Analysts

Related Material Topic(s)	Engagement Strategy	Engagement Method	Stakeholder Interests
<ul style="list-style-type: none"> • Service and Network Quality • Customer Satisfaction • Data Protection and Cyber Threats • Anti-Corruption and Good Corporate Governance • Regulatory Environment and Industry Policies • Climate Change and Emissions 	<p>Ensure that shareholders, investors and analysts are kept updated on the financial and non-financial performance of the Group.</p>	<ul style="list-style-type: none"> • Shareholder updates • Virtual or physical briefings, meetings and conferences • Investor Relations website • Financial reports • Annual report • Virtual or hybrid annual general meeting • Virtual or hybrid extraordinary general meeting 	<ul style="list-style-type: none"> • Business strategy for long-term sustainable growth • Sound corporate governance practices • Transparency regarding business operations, financial performance and related developments affecting the Group • Consistent dividend payout

Through these engagements, we continuously refine our sustainability strategy to drive positive ESG impact.