



1Q 2016
Performance Guide
May 2016

TIME Q1 2016: HIGHLIGHTS

THIS CHANGES EVERYTHING
INTRODUCING 500Mbps FIBRE HOME BROADBAND

100Mbps	300Mbps	500Mbps
RM 149 /MONTH	RM 189 /MONTH	RM 299 /MONTH

AVAILABLE IN 250,000 HOMES AND GROWING

100% FIBRE
Ultrafast

∞
Unlimited

↓↑
Symmetrical Speeds

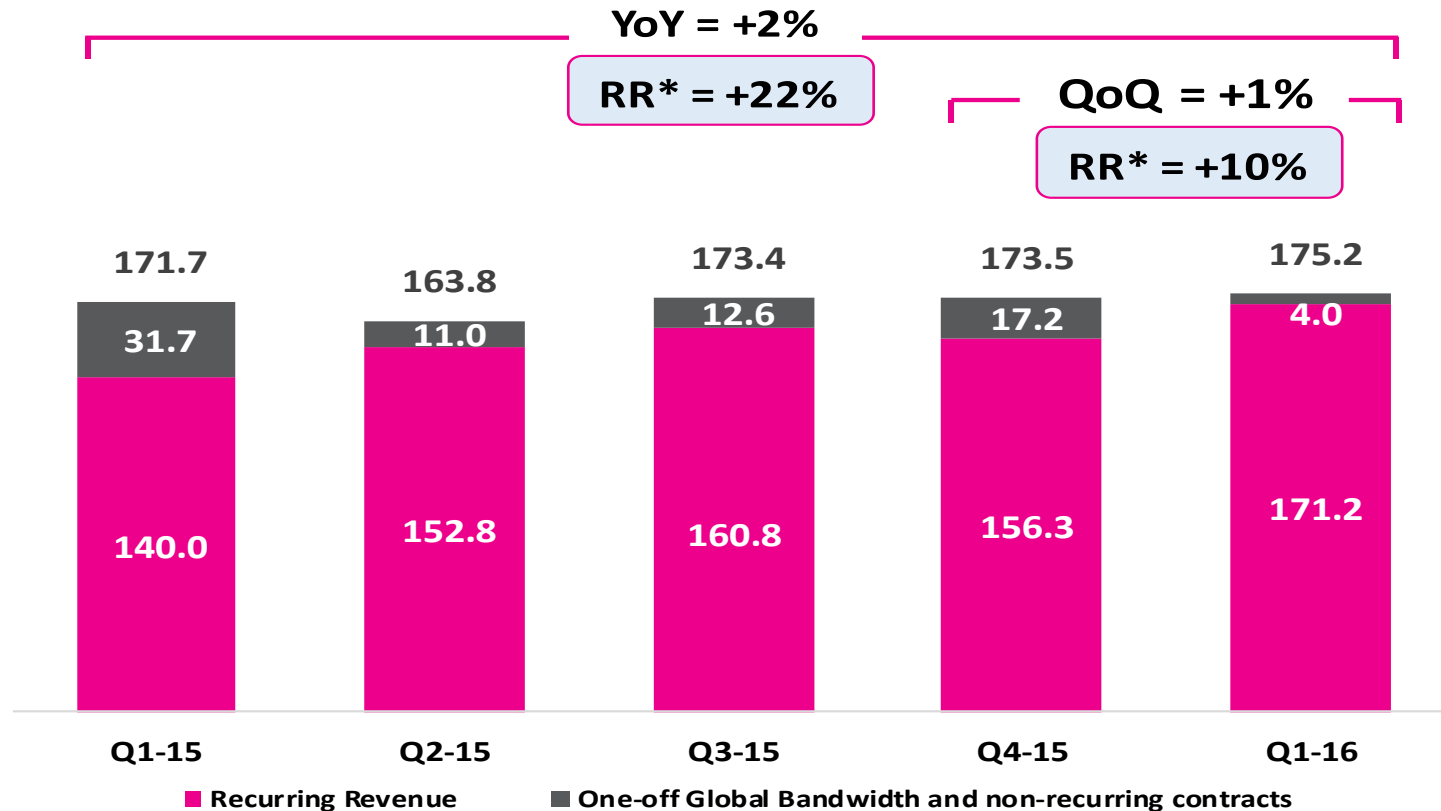
BRINGING MALAYSIA UP TO SPEED
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TIME™

- Launched Malaysia's **fastest** and **most competitively priced** fibre home broadband service at speeds of up to 500Mbps on 23 March 2016.
- Q1 2016 recorded the **highest sales orders** in the past 4 quarters.
- Increased footprint in **Vietnam** via **increased stake** in CMC Telecommunication Infrastructure Corporation ("CMC Telecom") of **45.03%** as at 31 March 2016.

CHART OF THE QUARTER

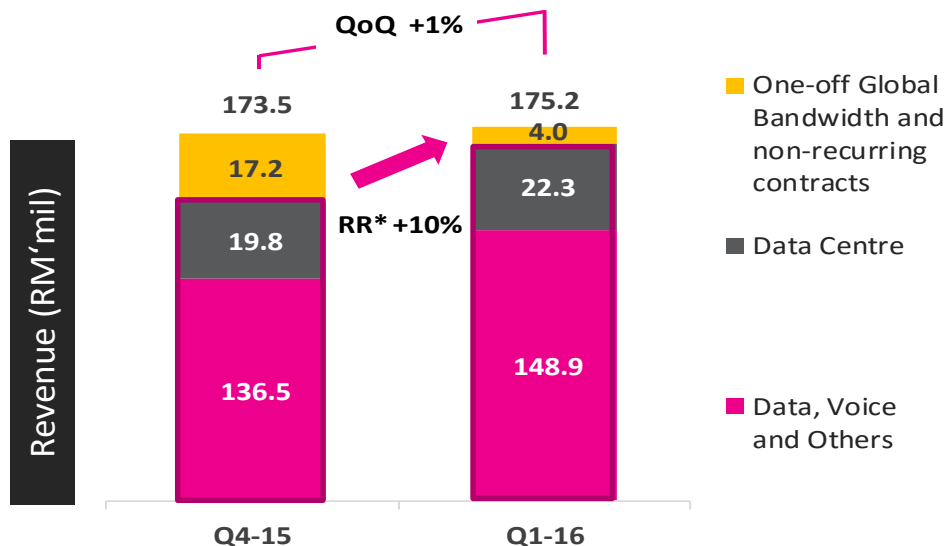
Revenue (RM'million)



- Continued to improve and grow stable **recurring revenues**.
- **Recurring revenues** (excluding one-off revenues) from data, data centre, voice and other businesses **+10%** QoQ and **+22%** YoY

QUARTER ON QUARTER (“QoQ”) ANALYSIS

RM'mil	Actual Q4-15	Actual Q1-16	QoQ Variance
REVENUE	173.5	175.2	+1%
PROFIT BEFORE TAXATION (PBT)	36.6	39.3	+7%
Adjustments:			
Dividend income	(3.5)	(3.4)	
PPE written off	4.4	-	
Reversal of impairment - construction dep.	(1.5)	-	
Forex (Gain)/Loss	(3.6)	8.1	
Total	(4.2)	4.7	
ADJUSTED PBT	32.4	44.0	+36%

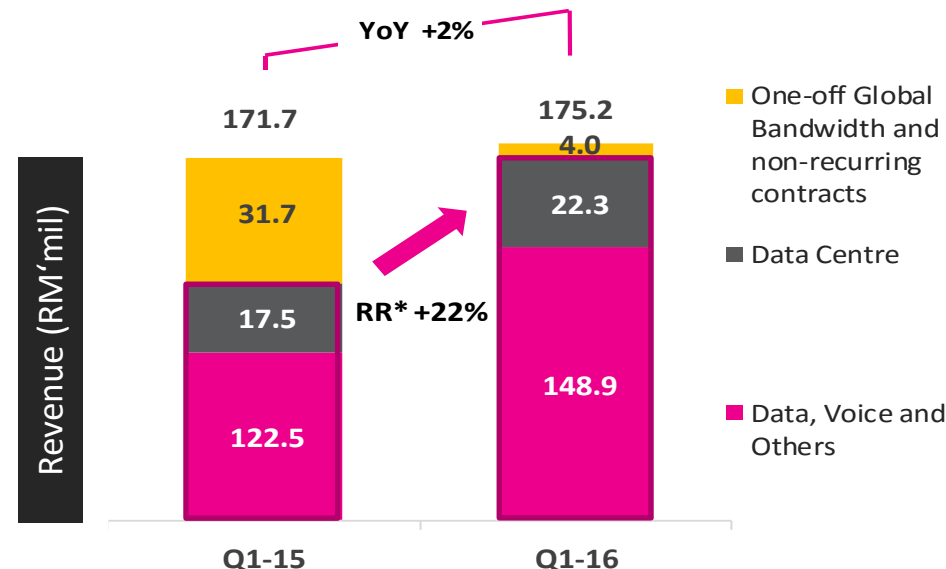


- **Recurring revenues** (excluding one-off revenues) from data, data centre, voice and other businesses **increased** RM14.9m or **10%** QoQ.
- **One-off revenues** from global bandwidth sales and non-recurring contracts amounted to **RM4.0m** in Q1 2016 compared to **RM17.2m** in Q4 2015.
- Impacted by **net forex loss** of **RM8.1m** as a result of a stronger Ringgit against the USD in Q1 2016.
- **Adjusted PBT** recorded strong growth of **36%** attributed to **higher sales** revenue, **reduced overall operating costs** and **lower depreciation** charges compared to Q4 2015.

Note RR*: Recurring revenues

YEAR ON YEAR (“YoY”) ANALYSIS

RM'mil	Actual Q1-15	Actual Q1-16	QoQ Variance
REVENUE	171.7	175.2	+2%
PROFIT BEFORE TAXATION (PBT)	57.5	39.3	-32%
Adjustments:			
Dividend income	(9.9)	(3.4)	
PPE written off	0.1	-	
Forex (Gain)/Loss	(9.0)	8.1	
Total	(18.8)	4.7	
ADJUSTED PBT	38.7	44.0	+14%



- Revenue **increased** by **2%** as compared to Q1 2015.
- Higher **one-off revenues** from global bandwidth sales and non-recurring contracts accounted for **RM31.7m** of total data revenue in Q1 2015 (Q1 2016: **RM4.0m**). Excluding these, **recurring revenues** would have shown a **growth** of **22%**.
- Recorded a **net forex loss** of **RM8.1m** in Q1 2016 compared to a **net forex gain** of **RM9.0m** in Q1 2015.
- Adjusted PBT** recorded **growth** of **14%** YoY mainly attributed by improved cost efficiencies and lower depreciation.

Note RR*: Recurring revenues

ASEAN UPDATE:



KIRZ

Direct TIME interest

45.03%

49.00%

RM 'million

Q1-16

Q1-16

Revenue

41.7

3.9

E/(L)BITDA

9.7

(0.4)

Profit/(Loss) After Tax

3.4

(1.4)

Share of Profit/(Loss) on
Investment of Associates

1.3

(0.7)

Note: Investment in Campana Group Pte Ltd ("Campana") recorded a loss after tax of RM2.9m in Q1 2016. The entire investment in Campana was disposed on 29 April 2016 for USD999,750.

PERFORMANCE: Q1, 2016

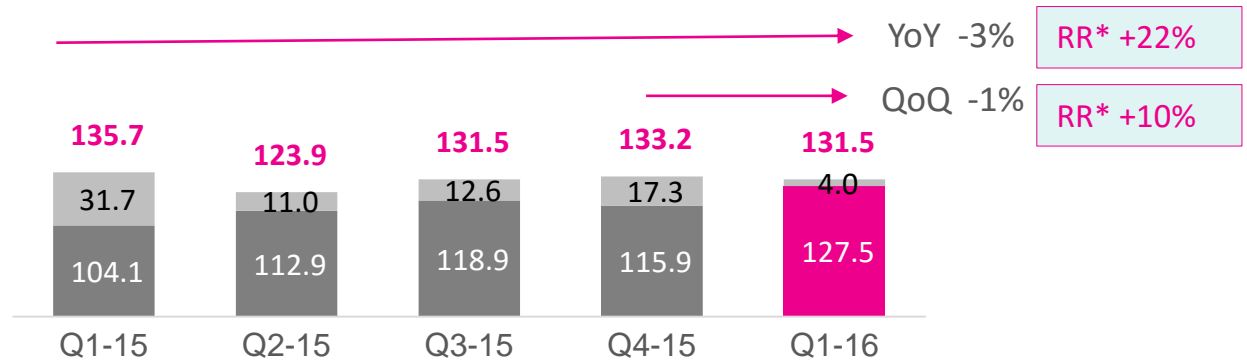
RM 'million	Q1, 2016	Q1, 2015	Y-o-Y	Q4, 2015	Q-o-Q
Revenue	175.2	171.7	+ 2%	173.5	+ 1%
EBITDA	57.5	69.5	- 17%	56.6	+ 2%
Adjusted EBITDA	65.6	60.6	+ 8%	56.0	+ 17%
PBT	39.3	57.5	- 32%	36.6	+ 7%
Adjusted PBT	44.0	38.7	+ 14%	32.4	+ 36%
EBITDA Margin	33%	40%	- 7 pps	33%	+ 0 pps
Adjusted EBITDA Margin	37%	35%	+ 2 pps	32%	+ 5 pps
PBT Margin	22%	34%	- 12 pps	21%	+ 1 pps
Adjusted PBT Margin	25%	23%	+ 2 pps	19%	+ 6 pps
EPS (Sen)	6.53	9.86	- 3.33 sen	6.22	+ 0.31 sen
Adjusted EPS (Sen)	7.35	6.58	+ 0.77 sen	5.49	+ 1.86 sen

Note 1: Adjusted PBT and Adjusted EPS excludes dividend income, forex, one off adjustments and realisation of fair value gain on AFS reserve

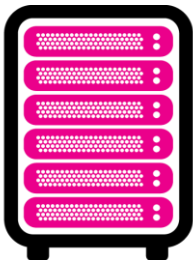
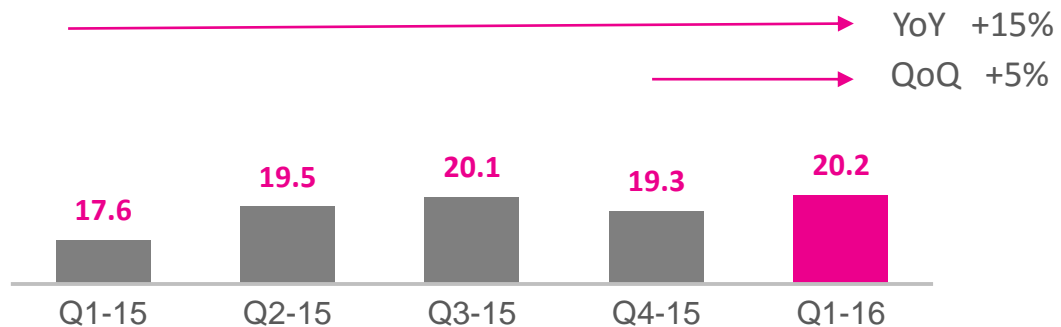
REVENUE GROWTH: BY PRODUCTS



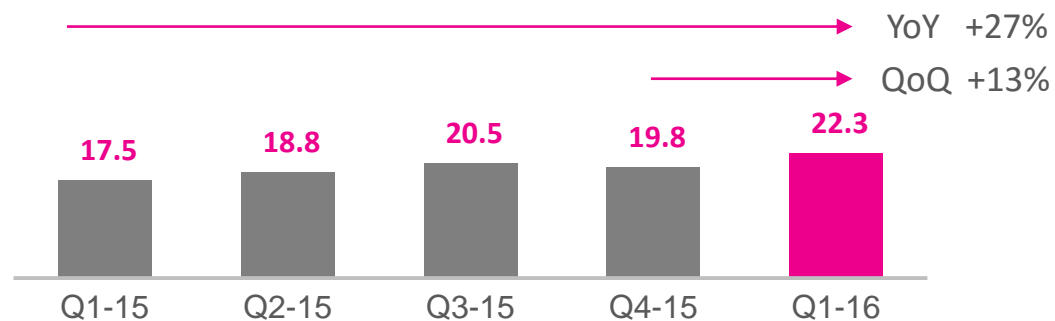
Data



Voice



Data Centre



Note: Numbers are in RM million

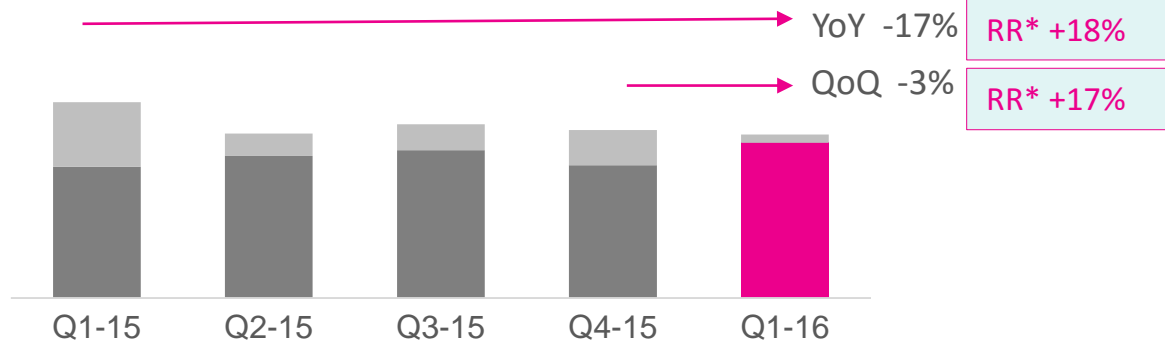
Legend : ■ Recurring ■ Non-recurring

RR*: Recurring revenues

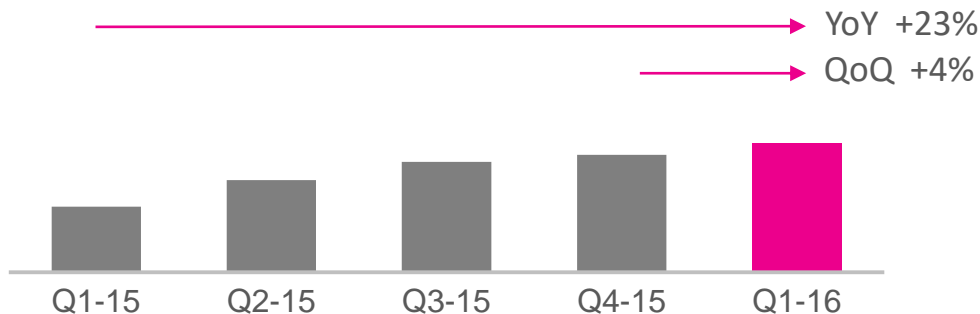
REVENUE GROWTH: BY SEGMENTS



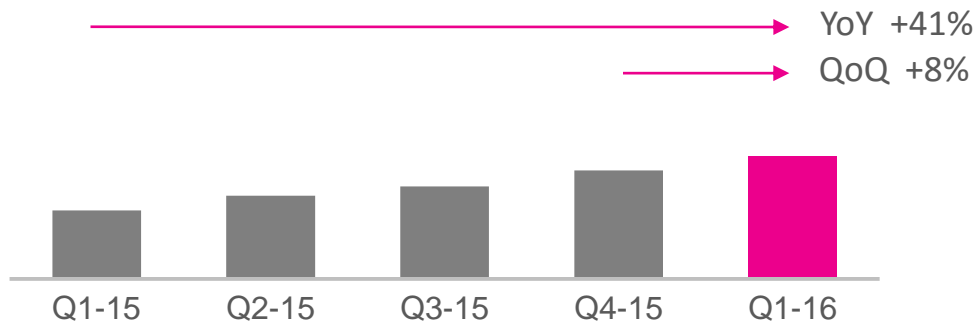
Wholesale



Enterprise



Retail

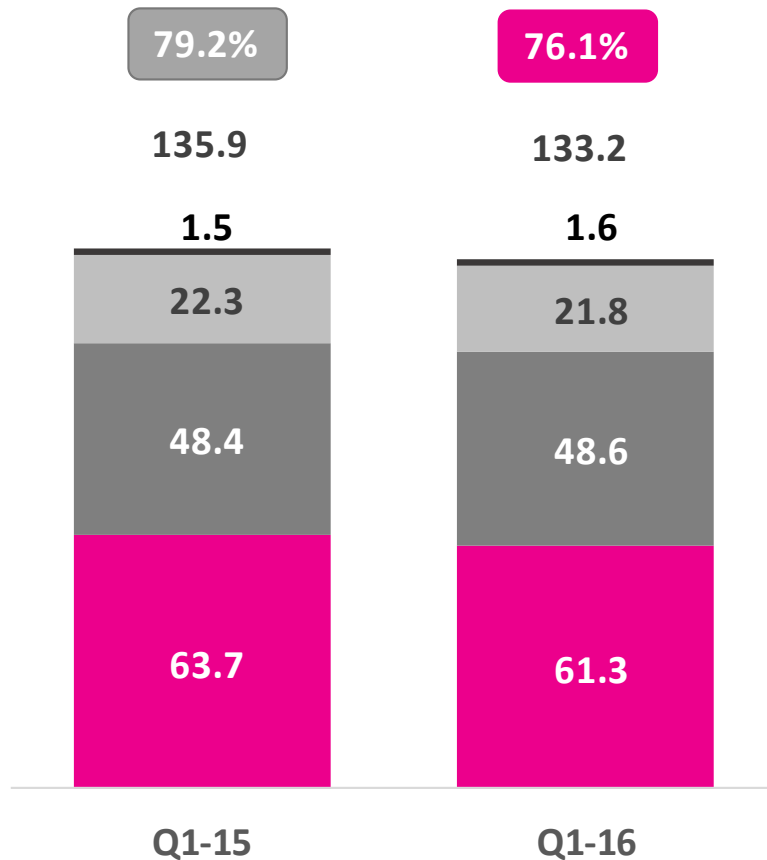


Note: Numbers are in RM million

Legend : ■ Recurring ■ Non-recurring

RR*: Recurring revenues

CONSOLIDATED COST-TO-REVENUE %



- The decrease in overall adjusted cost (excluding forex losses) in Q1 2016 helped to improve overall operating profit margins during the period.
- Improved Cost-to-Revenue % was driven by cost efficiencies and lower depreciation charges on the back of improved revenues during the quarter.

■ COS

■ OPEX (excl. other op income and forex)

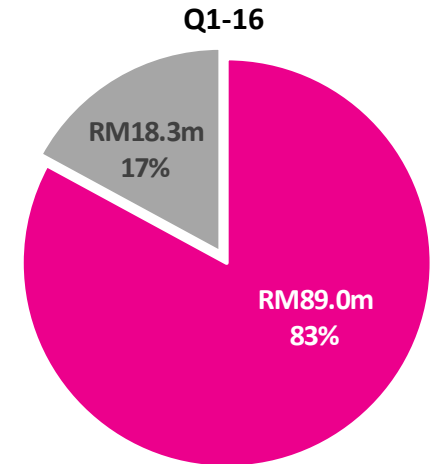
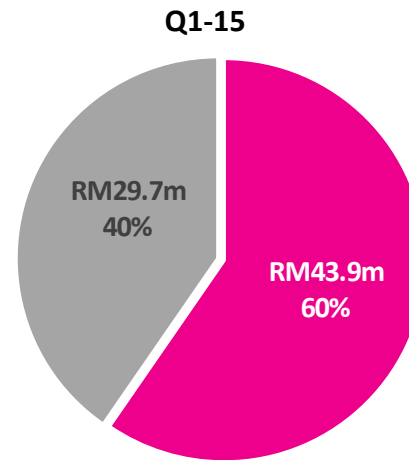
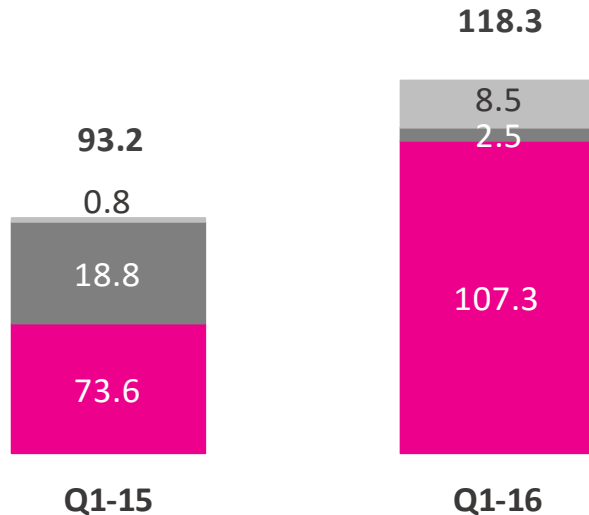
■ Depn & Amortisation

■ Finance Expense

Note: Numbers are in RM million.

Q1 2016 CAPITAL EXPENDITURE

Breakdown of Telco Assets Acquired



■ Telco Assets ■ Non-Telco Assets ■ Data Centre

■ Submarine cable and related investments
■ Other Telco Assets

- Expenditure incurred on telco assets was mainly to extend network coverage (domestic and international) as well as to upgrade existing network infrastructure.
- 91% of total Q1 2016 capital expenditure was spent on telco assets.
- RM89.0m was spent on submarine cable systems (i.e. APG, AAE-1, FASTER and SKR1M) in Q1 2016.
- Non-telco CAPEX in Q1 2015 comprised mainly of land purchase in Cyberjaya for approximately RM15.5m.

MOVING FORWARD

ASEAN

Continue to explore and tap expansion opportunities within ASEAN

VIETNAM

Increased additional stake in CMC Telecom to 45.27% for VND2.83 billion on 13 April 2016

SUBMARINE CABLES

APG and FASTER cable systems are expected to become operational in second half of 2016.

MALAYSIA

Continue extending our domestic reach to new territories and improving our presence in the retail segment.

DiGi.COM

Disposed remaining stake in DiGi.Com Berhad for cash consideration of RM307.2m resulting in a fair value gain from AFS reserve to P&L of RM157.4m in Q2 2016.

CAMPANA

Disposed entire equity stake in Campana Group Pte Ltd for USD999,750 resulting in a gain on disposal of approximately RM2.6m in Q2 2016.

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