

TIMETM

Q1 2022 PERFORMANCE GUIDE

30th MAY 2022



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TIME Q1 2022: At a Glance

SOLID START FROM RESILIENT DEMAND

Core Performance

- Solid YoY recurring revenue growth across data and data centre, and all core customer groups
- Reflective of the resilient demand for TIME's products and services

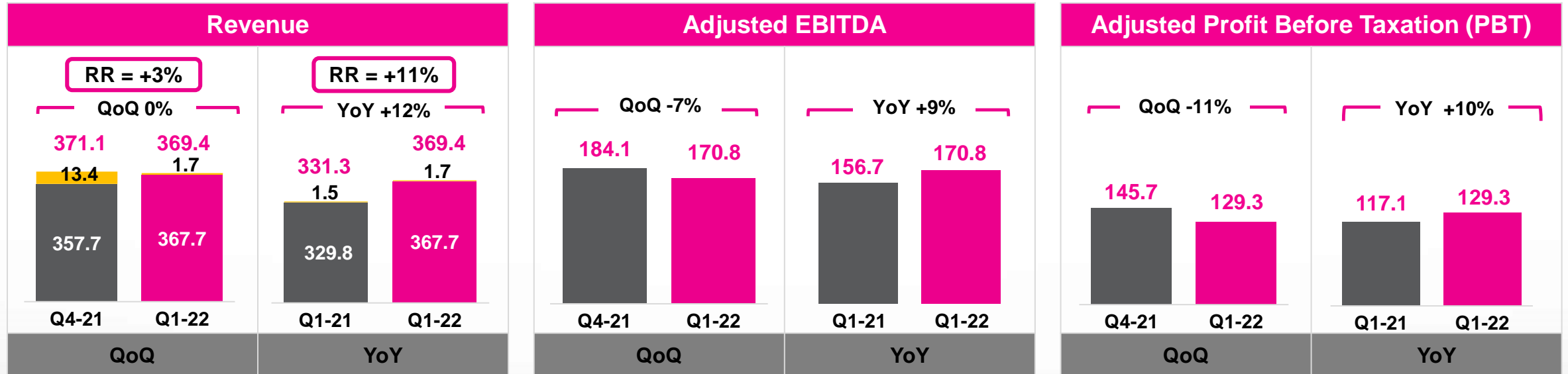
Robust Fundamentals

- Double-digit adjusted profit growth
- Strong balance sheet



GROUP PERFORMANCE HIGHLIGHTS

TIME Q1 2022: Financial Highlights



■ One-off non-recurring revenues

RR Recurring revenues

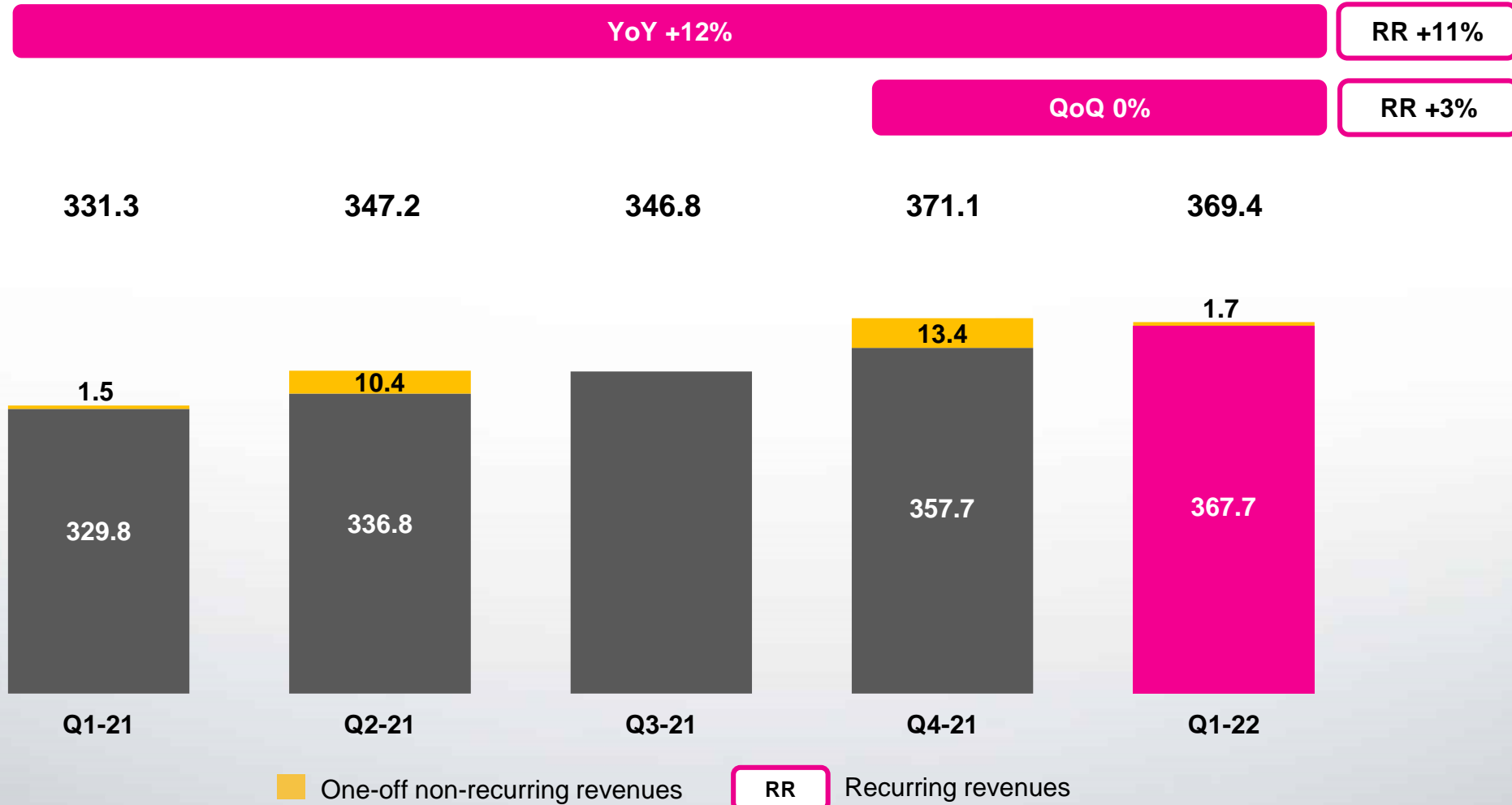
QoQ

- 3% increase in recurring revenue mainly contributed by data, from Retail and Wholesale
- 11% lower adjusted PBT due to lower one-off non-recurring contract revenues, lower share of profit from associates, lower interest income, higher allowance for doubtful debts offset by lower staff related costs and finance cost

YoY

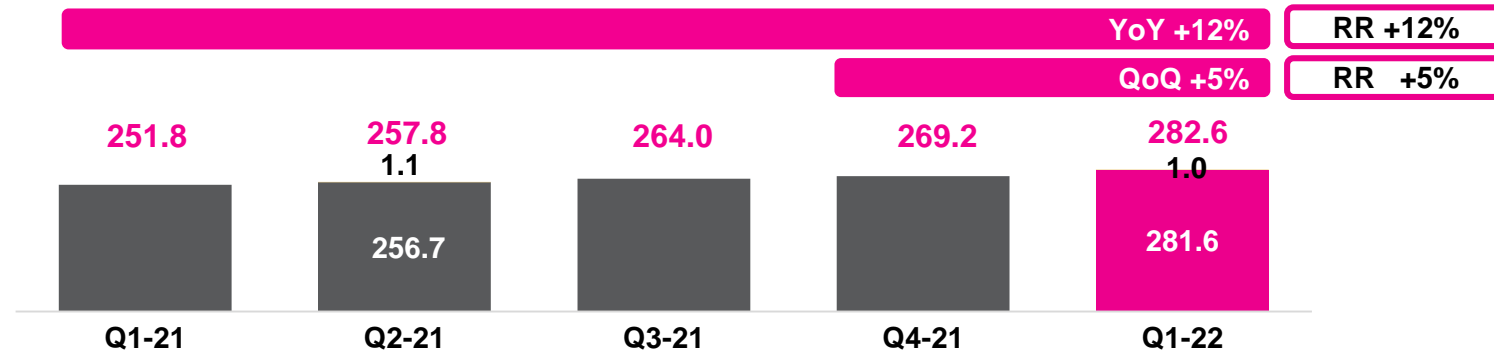
- 11% higher recurring revenue led by data and data centre, and all core customer groups
- 10% higher adjusted PBT due to higher overall revenue, higher share of profit from associates, higher depreciation charged for property, plant and equipment and right-of-use assets

Revenue Growth: Recurring by Quarter

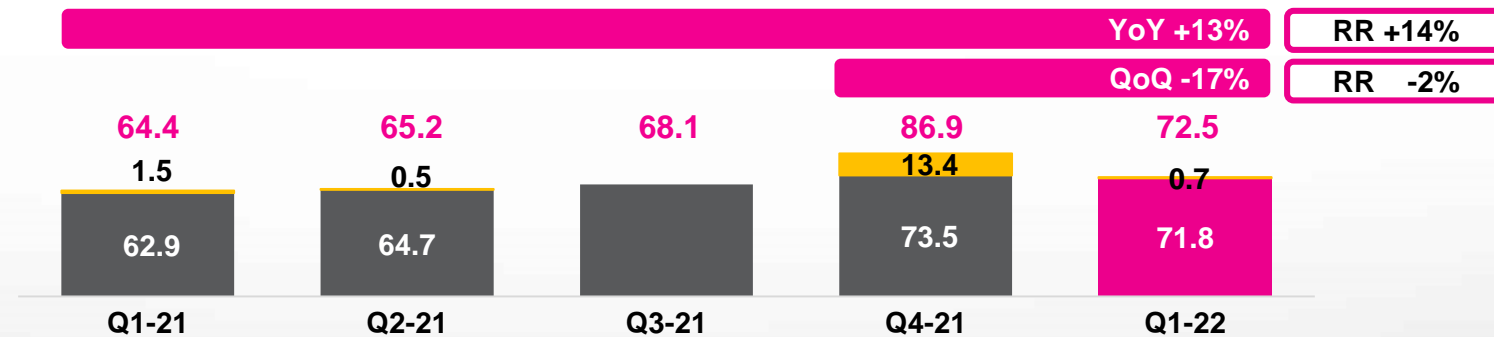


Revenue Growth: By Product

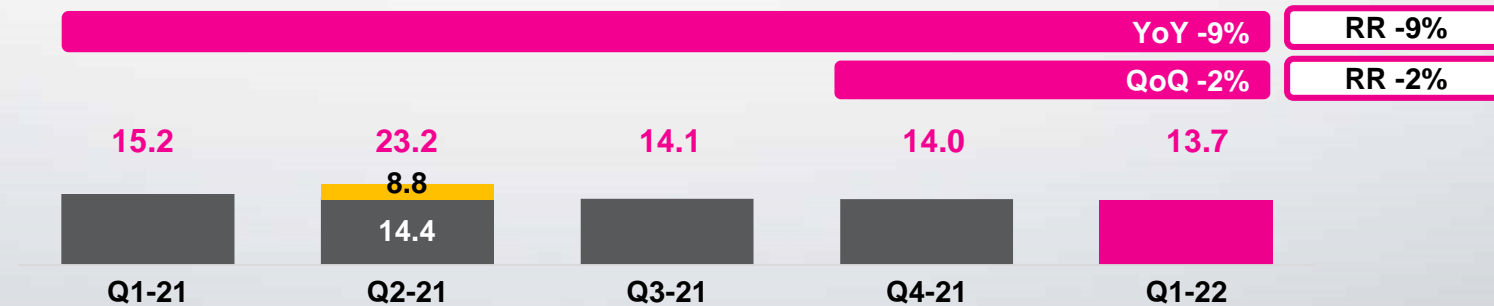
DATA



DATA CENTRE



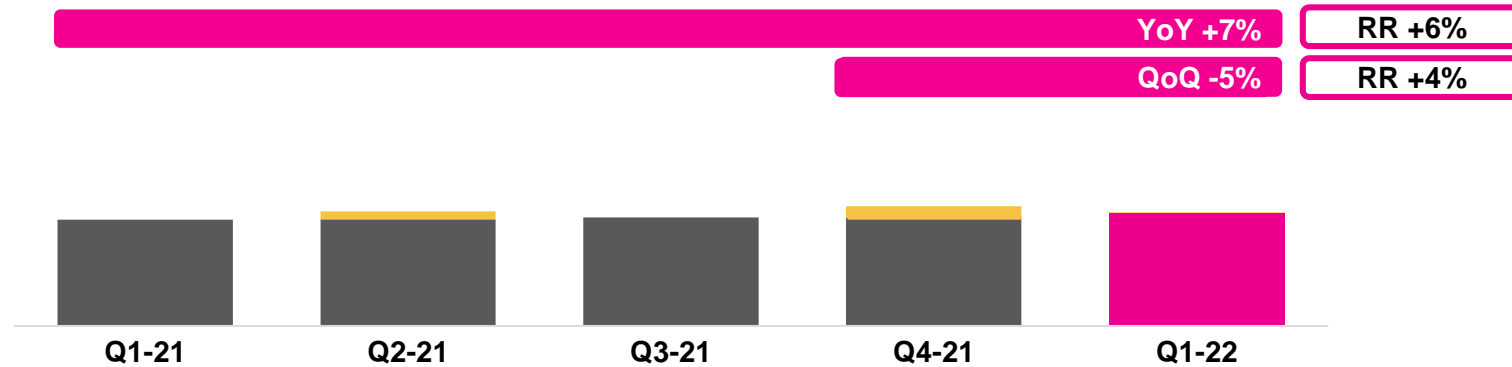
VOICE



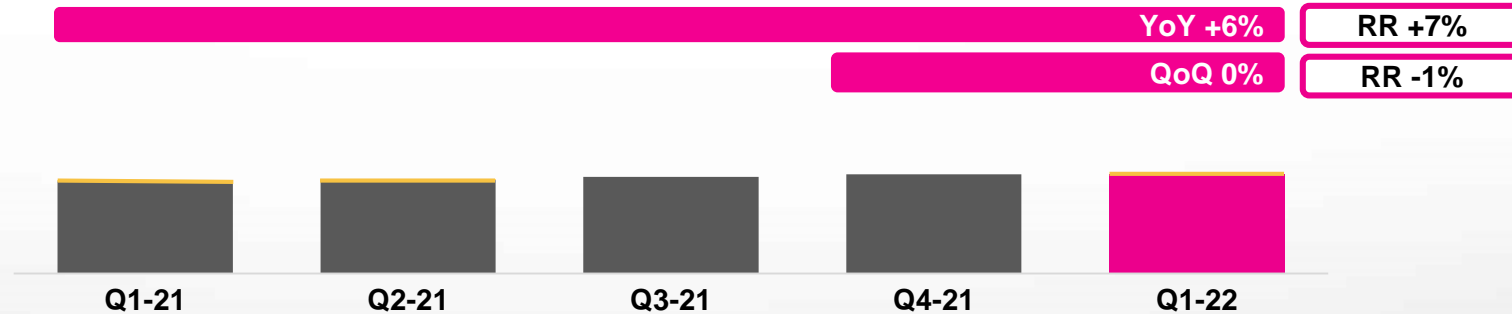
■ One-off non-recurring revenues RR Recurring revenues

Revenue Growth: By Segment

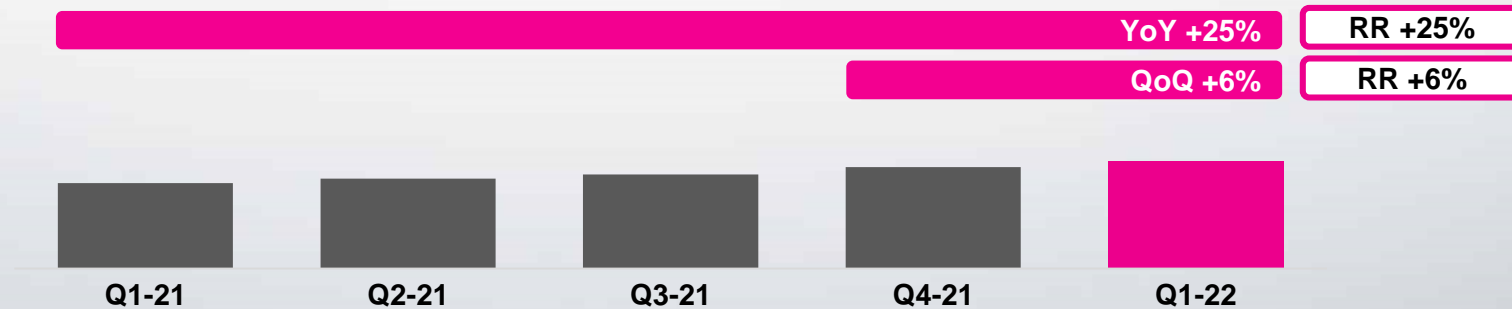
WHOLESALE



ENTERPRISE

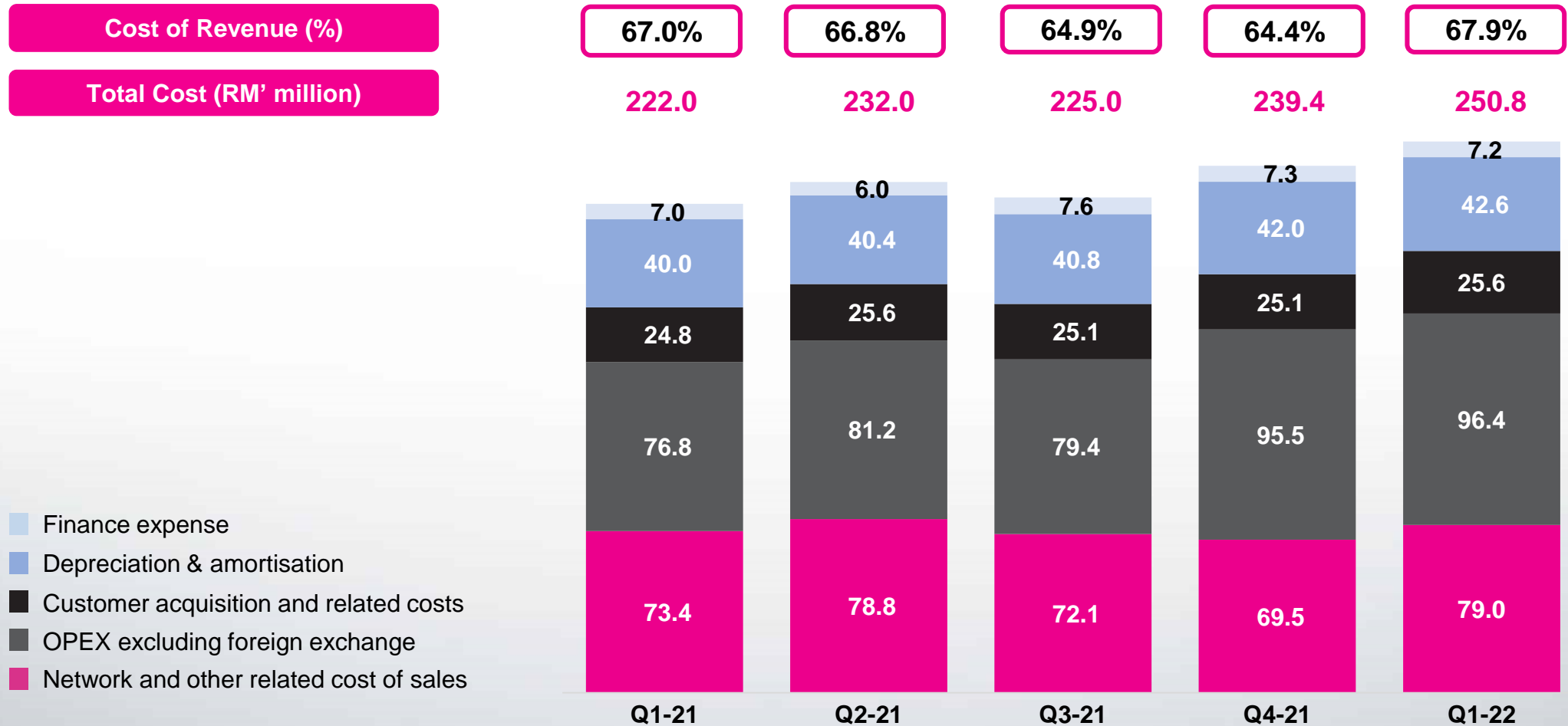


RETAIL



■ One-off non-recurring revenues
 RR Recurring revenues

Expenses: By Category



Note: 1) The total cost excludes net foreign exchange loss/(gain)
 2) Numbers are in RM millions

Summary Income Statement

RM' million	Q1-21	Q4-21	Q1-22	QoQ%	YoY%
Revenue	331.3	371.1	369.4	0%	+11%
EBITDA	165.0	183.1	164.8	-10%	0%
Adjusted EBITDA	156.7	184.1	170.8	-7%	+9%
Profit Before Taxation (PBT)	125.4	144.7	123.3	-15%	-2%
Adjusted PBT	117.1	145.7	129.3	-11%	+10%
Profit After Taxation (PAT)	91.6	110.1	91.3	-17%	0%
Adjusted PAT	83.3	111.1	97.3	-12%	+17%

Note: Refer to next page for EBITDA, PBT & PAT adjustments

EBITDA, PBT & PAT Adjustments

RM' million	Q1-21	Q4-21	Q1-22	QoQ%	YoY%
EBITDA	165.0	183.1	164.8	-10%	0%
Profit Before Taxation (PBT)	125.4	144.7	123.3	-15%	-2%
Profit After Taxation (PAT)	91.6	110.1	91.3	-17%	0%
Adjustments on EBITDA					
<i>Construction deposit & PPE written off</i>	-	3.5	1.1		
<i>Forex loss/(gain)</i>	(8.3)	(1.5)	3.9		
<i>Donation for flood relief</i>	-	-	1.0		
<i>Reversal of overprovision for financial guarantee</i>	-	(1.0)	-		
Total adjustments on EBITDA	(8.3)	1.0	6.0		
Adjusted EBITDA	156.7	184.1	170.8	-7%	+9%
Adjusted PBT	117.1	145.7	129.3	-11%	+10%
Adjusted PAT	83.3	111.1	97.3	-12%	+17%

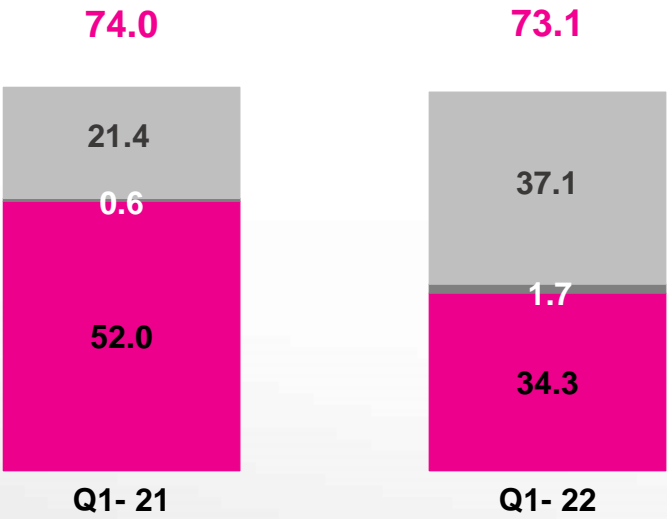
Summary of Margins & EPS

Margins	Q1-21	Q4-21	Q1-22	QoQ %	YoY%
EBITDA %	50%	49%	45%	-4 pps	-5 pps
Adjusted EBITDA %	47%	50%	46%	-4 pps	-1 pps
Profit Before Taxation %	38%	39%	33%	-6 pps	-5 pps
Adjusted PBT %	35%	39%	35%	-4 pps	0 pps
Profit After Taxation %	28%	30%	25%	-5 pps	-3 pps
Adjusted PAT %	25%	30%	26%	-4 pps	+1 pps
EPS	5.04 sen	6.01 sen	4.97 sen	-1.04 sen	-0.07 sen
Adjusted EPS	4.58 sen	6.07 sen	5.29 sen	-0.78 sen	+0.71 sen

Note: On 6 August 2021, the Company completed the proposed bonus issue exercise on the basis of two (2) bonus shares for every one (1) existing ordinary shares held. The figures shown have been adjusted for the change in numbers of shares for comparative periods

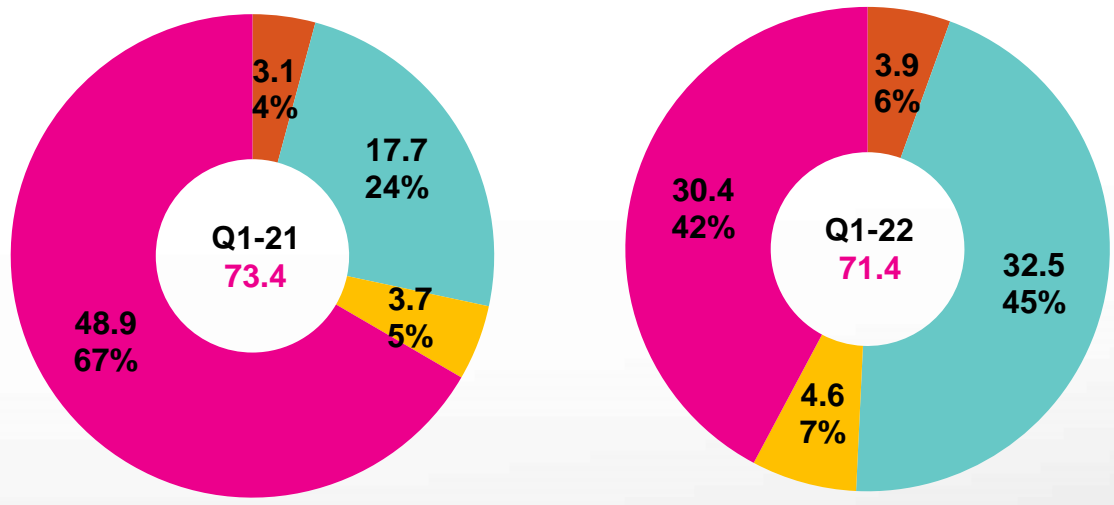
Capital Expenditure

Capex Breakdown



■ Telco Assets ■ Non-Telco Assets ■ Data Centre

Breakdown of Telco Assets & Data Centre Assets



■ Submarine and its related assets ■ Data Centre Expansion - Cyberjaya
 ■ Other Data Centre Assets ■ Other Telco Assets

- 48% of capital expenditure was spent on telco assets to expand domestic network coverage and upgrade TIME's existing network infrastructure including submarine cable related investments
- 52% was spent on data centre, namely on AIMS Cyberjaya and other data centre assets

Note: Numbers are in RM millions

Cash Flow Statement

RM' million	As at 31 Mar 21	As at 31 Mar 22
Net cash inflow from Operating Activities	145.7	133.9
Net cash used in Investing Activities ^{N1}	(133.6)	(63.3)
Net cash inflow from operating and investing activities	12.1	70.6
Net cash used in Financing Activities ^{N2}	(111.2)	(278.1)
Net decrease in cash balance	(99.1)	(207.5)
Exchange effects on cash balance	1.8	(0.8)
Cash balance at beginning of period	748.8	796.1
Cash balance at end of period	651.5	587.8
Acquisition of capex	(96.1)	(65.8)
Free Cash Flow (Operating CF - Capex)	41.2	68.1

Note :

1) Included in investing activities is RM40.2 million for AVM Cloud acquisition in Q1 2021



2) Included in financing activities are dividend paid out in Q1 2022 (RM240.1 million) & Q1 2021 (RM200.0 million), and loan drawdown (RM104.0 million) in Q1 2021

Balance Sheet & Ratios

RM' million	As at 31 Dec 21	As at 31 Mar 22
ASSETS		
Non-current assets	2,775.8	2,779.8
Current assets (exclude cash)	549.4	568.2
Cash	796.1	587.8
Total assets	4,121.3	3,935.8
EQUITY AND LIABILITIES		
Share capital	1,379.1	1,379.2
Reserves	1,762.2	1,624.6
Total equity attributable to owners of the Company	3,141.3	3,003.8
Non-controlling interest	22.2	22.9
Total equity	3,163.5	3,026.7
Non-current liabilities	556.9	540.5
Current liabilities	400.9	368.6
Total liabilities	957.8	909.1
Total equity and liabilities	4,121.3	3,935.8
EBITDA^{N1}	689.2	689.0
Total Debt	130.5	124.8
Net Cash Position	665.6	463.0
Debt / EBITDA (times)	0.2x	0.2x
Debt / Equity (times)	0.0x	0.0x
Current ratio (times)	3.4x	3.1x

Note: 1) Based on EBITDA for last 12 months

ASEAN

		Vietnam	Thailand
			
As at 31 Mar 2022		45.27%	46.84%
As reported by investee	Revenue	111.6	52.3
	Profit/(Loss) After Tax & Other comprehensive Income	7.8	5.0
TIME's shares in proportion to its interest	Share of Profit on Investment of Associates	3.5	2.3
Total Share of Profit on Investment of Associates		5.8	

OUTLOOK & PRIORITIES

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Sustaining operational resilience and capturing business opportunities

- Cautiously optimistic of growth prospects with the reopening of the nation as Malaysia transitions into endemicity
- Network availability and stability and employee/stakeholder wellbeing remains priority
- Remain vigilant on developments in both the domestic and global economy as well as geopolitics and the associated risks they may have on the Group

Commitment to our strategic focus areas

- Continued network expansion to support broadband and digital economy objectives
- Continued innovation of product and services to seize opportunities in the data, cloud and data centre markets locally and regionally

THANK YOU

Should you have any queries, please contact:
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