

The logo for TIME, featuring the word "TIME" in a bold, pink, sans-serif font. The letters are stylized with horizontal lines through them. A small "TM" trademark symbol is located at the top right of the letter "E".

TIME™

Q2 2022 PERFORMANCE GUIDE

29th AUGUST 2022



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TIME Q2 2022: At a Glance

CONTINUED DEMAND POWERING SOLID PERFORMANCE

Core Performance

- Resiliency in demand continues to drive growth
- Solid recurring revenue mainly from data and data centre, and across all core customer groups

Robust Fundamentals

- Sustained profitability and solid balance sheet



Capital Management

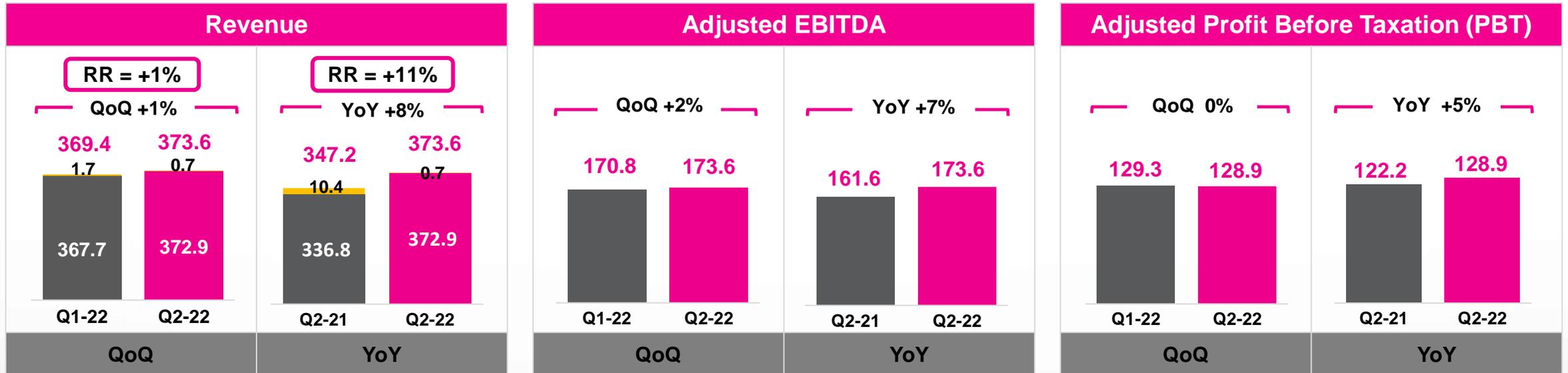
Special Interim Dividend of 16.34 sen per ordinary share or total payout of RM300.1 million

In light of the Group's solid profitability, healthy cash balance, and in line with our balance sheet optimisation programme, the Board is pleased to declare a Special Interim Dividend of 16.34 sen per ordinary share



GROUP PERFORMANCE HIGHLIGHTS

TIME Q2 2022: Financial Highlights



■ One-off non-recurring revenues

RR Recurring revenues

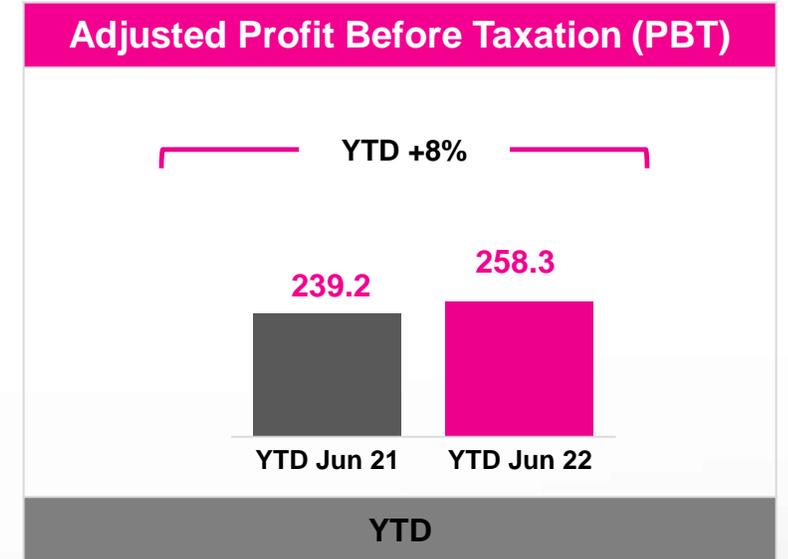
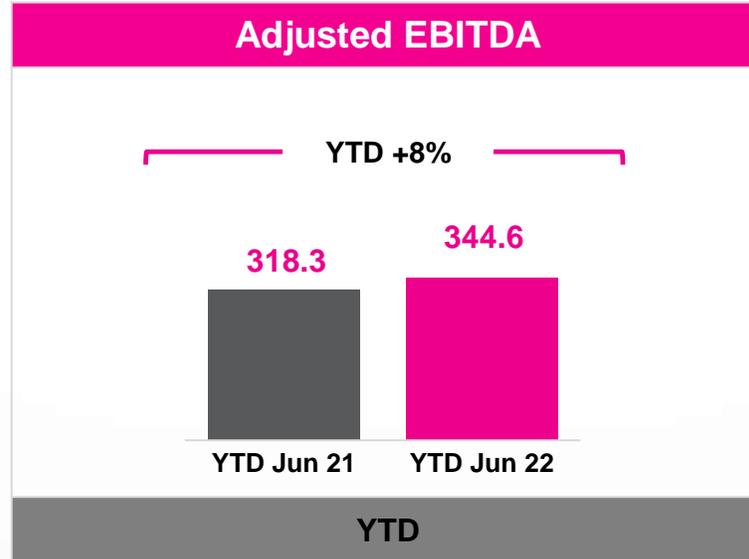
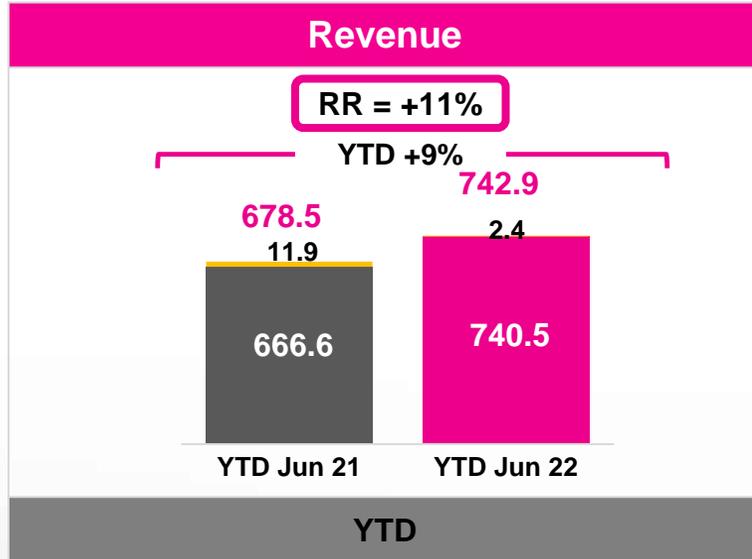
QoQ

- 1% increase in recurring revenue mainly contributed by data and data centre, from Retail and Wholesale
- Adjusted PBT was flat due to higher overall revenues, lower finance cost, lower advertising expenses offset by higher depreciation charged for property, plant and equipment and lower share of profit from associates

YoY

- 11% higher recurring revenue led by data and data centre, and all core customer groups
- 5% higher adjusted PBT due to higher overall revenue offset by higher staff costs, higher advertising expenses, higher depreciation charged for property, plant and equipment, and higher finance costs

TIME YTD June 2022: Financial Highlights

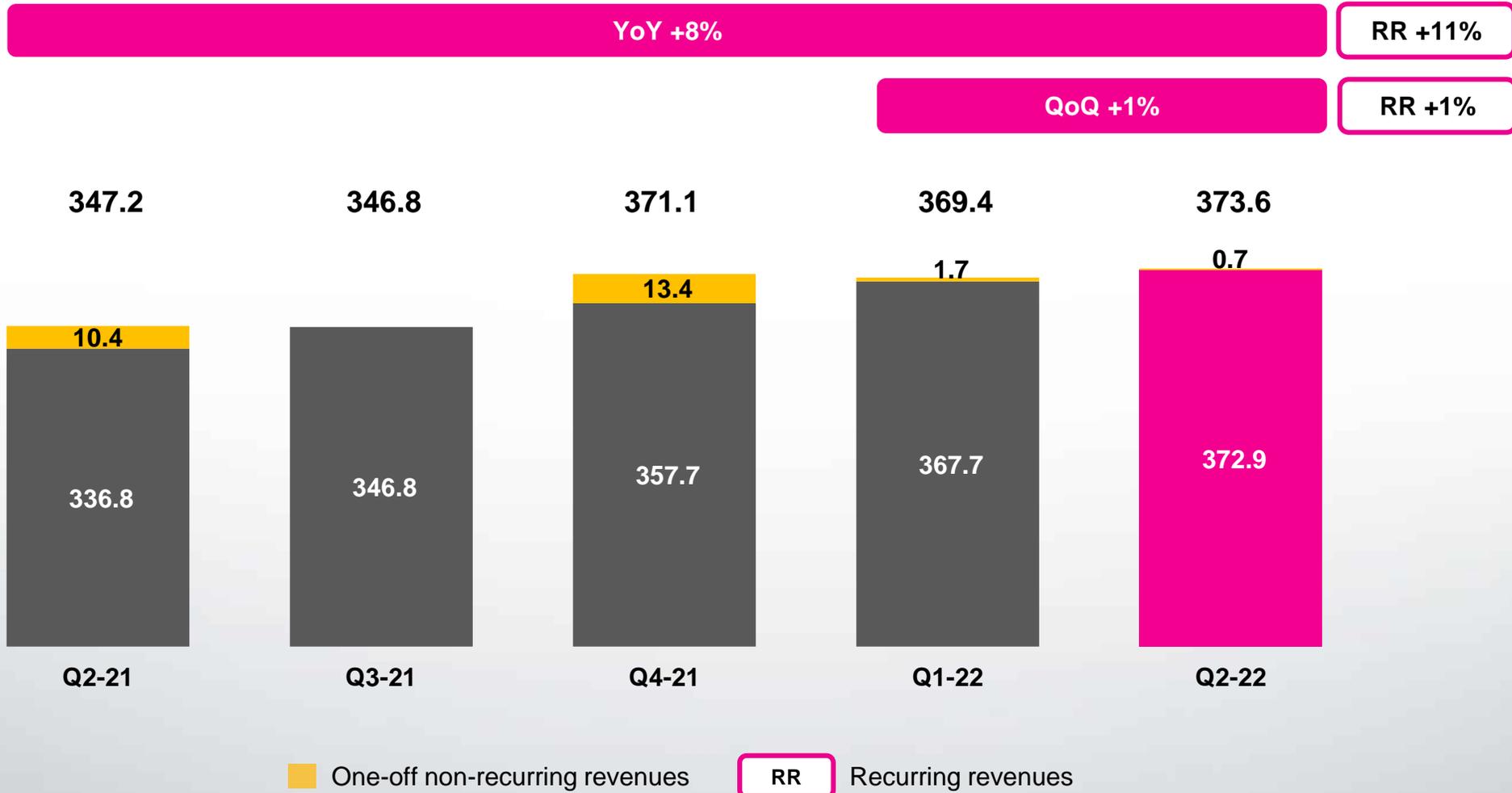


■ One-off non-recurring revenues RR Recurring revenues

YTD

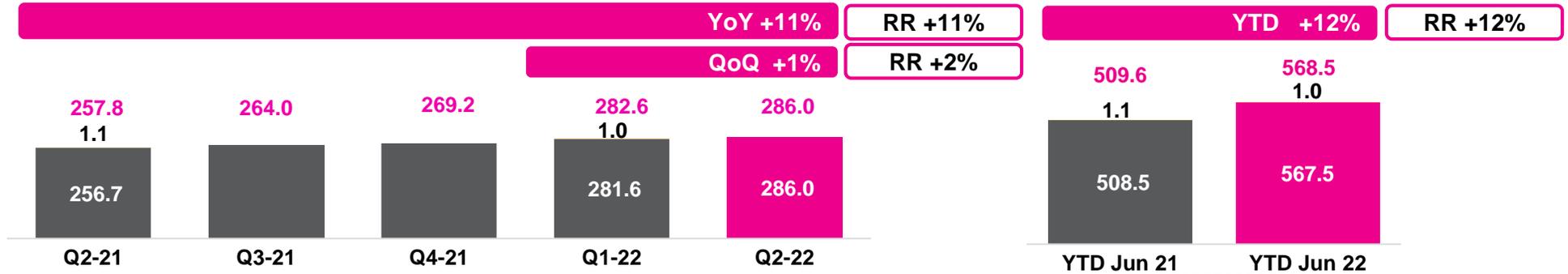
- 11% increase in recurring revenue mainly contributed by data and data centre, and all core customer groups
- 8% higher adjusted PBT due to higher overall revenue, higher share of profit from associates offset by higher staff related costs, higher advertising expenses, higher depreciation charged for property, plant and equipment and higher finance cost

Revenue Growth: Recurring by Quarter

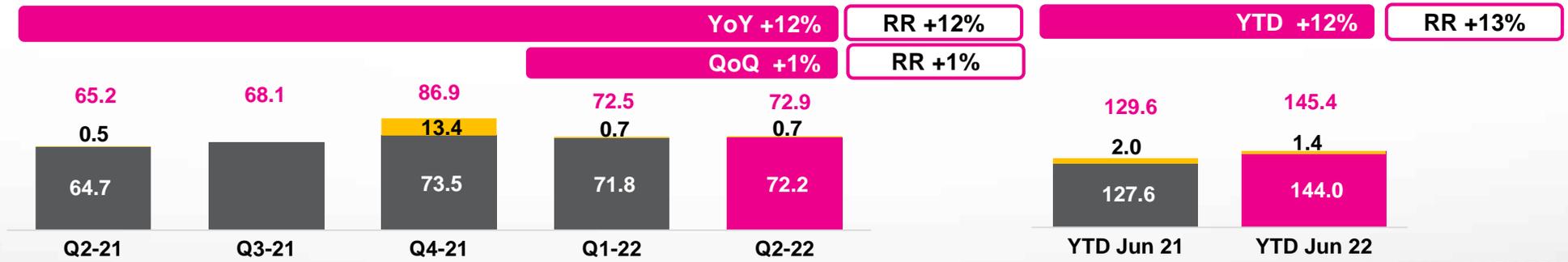


Revenue Growth: By Product

DATA



DATA CENTRE



VOICE

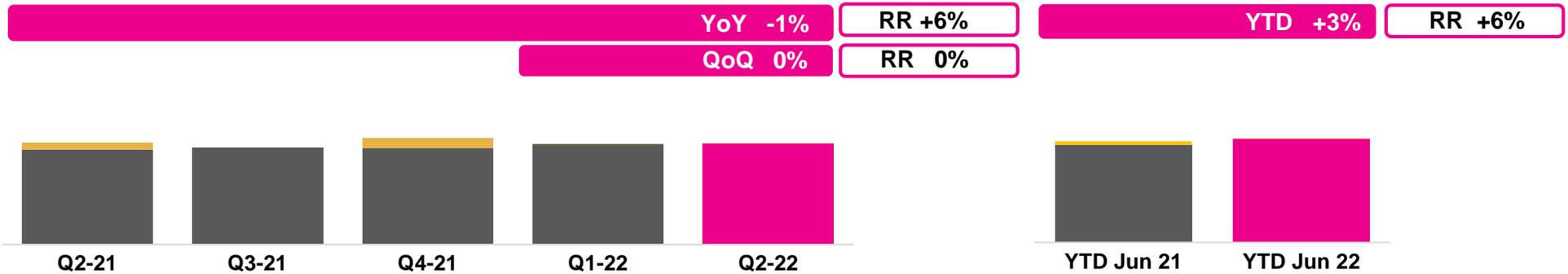


■ One-off non-recurring revenues

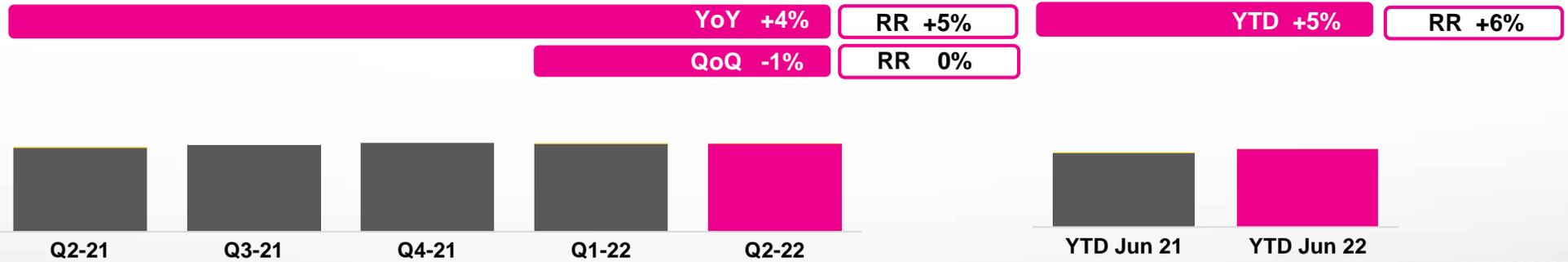
RR Recurring revenues

Revenue Growth: By Segment

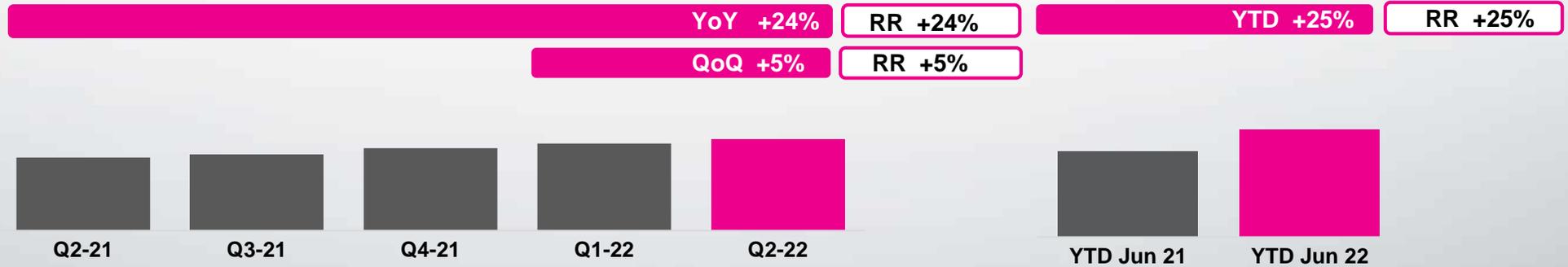
WHOLESALE



ENTERPRISE

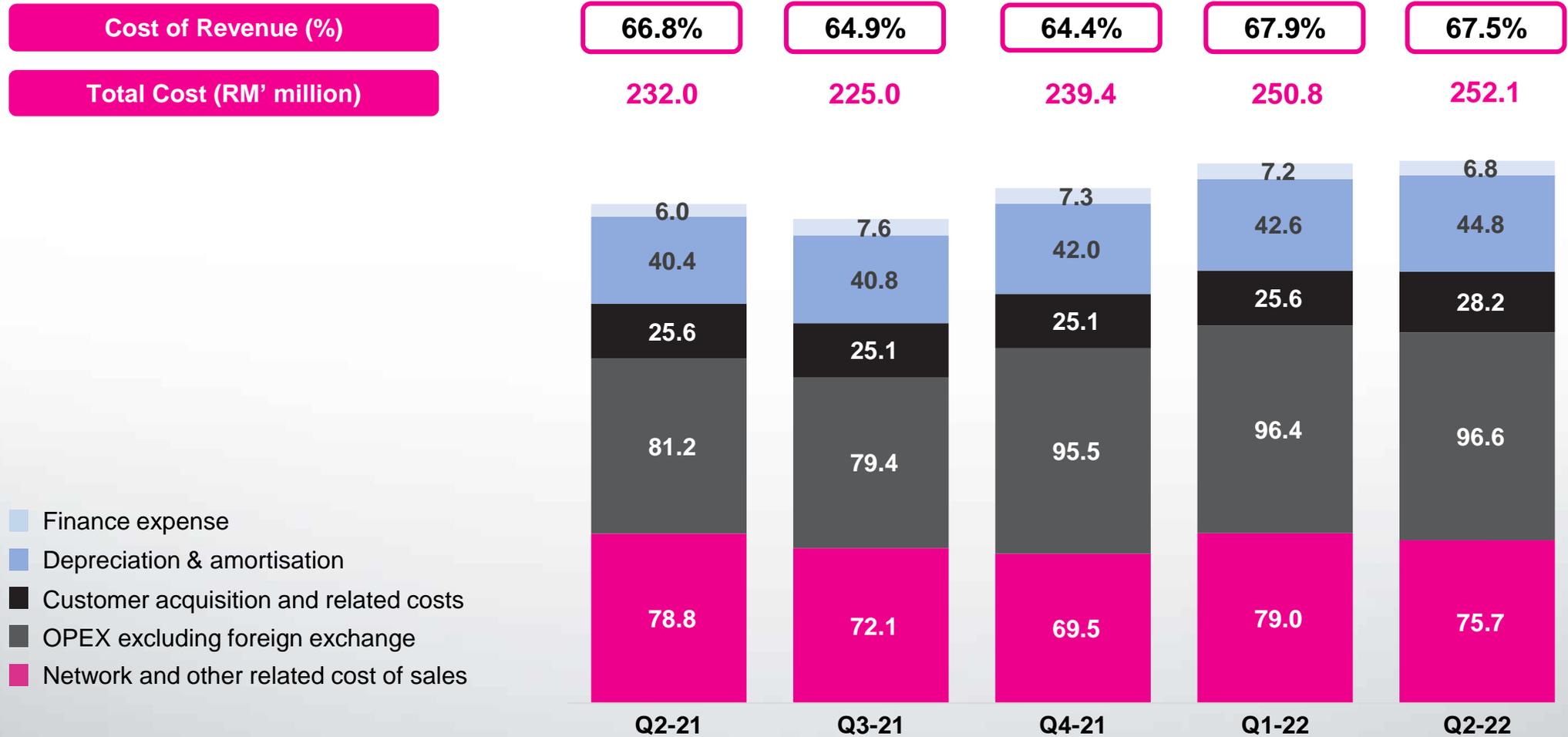


RETAIL



■ 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	Q2-21	Q1-22	Q2-22	QoQ %	YoY %	YTD Jun 21	YTD Jun 22	YTD %
Revenue	347.2	369.4	373.6	+1%	+8%	678.5	742.9	+9%
EBITDA	165.0	164.8	201.7	+22%	+22%	330.0	366.6	+11%
Adjusted EBITDA	161.6	170.8	173.6	+2%	+7%	318.3	344.6	+8%
Profit Before Taxation (PBT)	125.5	123.3	157.2	28%	+25%	250.9	280.5	+12%
Adjusted PBT	122.2	129.3	128.9	0%	+5%	239.2	258.3	+8%
Profit After Taxation (PAT)	93.3	91.3	119.2	+31%	+28%	184.9	210.5	+14%
Adjusted PAT	89.9	97.3	90.9	-7%	+2%	173.2	188.3	+9%

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

EBITDA, PBT & PAT Adjustments

RM' million	Q2-21	Q1-22	Q2-22	QoQ %	YoY %	YTD Jun 21	YTD Jun 22	YTD %
EBITDA	165.0	164.8	201.7	+22%	+22%	330.0	366.6	+11%
Profit Before Taxation (PBT)	125.5	123.3	157.2	+28%	+25%	250.9	280.5	+12%
Profit After Taxation (PAT)	93.3	91.3	119.2	+31%	+28%	184.9	210.5	+14%
Adjustments on EBITDA								
<i>Donation for flood relief</i>	-	1.0	0.3			-	1.3	
<i>PPE written off</i>	-	1.1	-			-	1.1	
<i>Gain on disposal of PPE</i>	-	-	(1.3)			-	(1.3)	
<i>Forex (gain)/loss</i>	(3.4)	3.9	(27.1)			(11.7)	(23.1)	
Total adjustments on EBITDA	(3.4)	6.0	(28.1)			(11.7)	(22.0)	
Adjustments on PBT/PAT								
<i>Dividend income</i>	-	-	(0.2)			-	(0.2)	
Total adjustment on PBT/PAT	-	-	(0.2)			-	(0.2)	
Adjusted EBITDA	161.6	170.8	173.6	+2%	+7%	318.3	344.6	+8%
Adjusted PBT	122.2	129.3	128.9	0%	+5%	239.2	258.3	+8%
Adjusted PAT	89.9	97.3	90.9	-7%	+2%	173.2	188.3	+9%

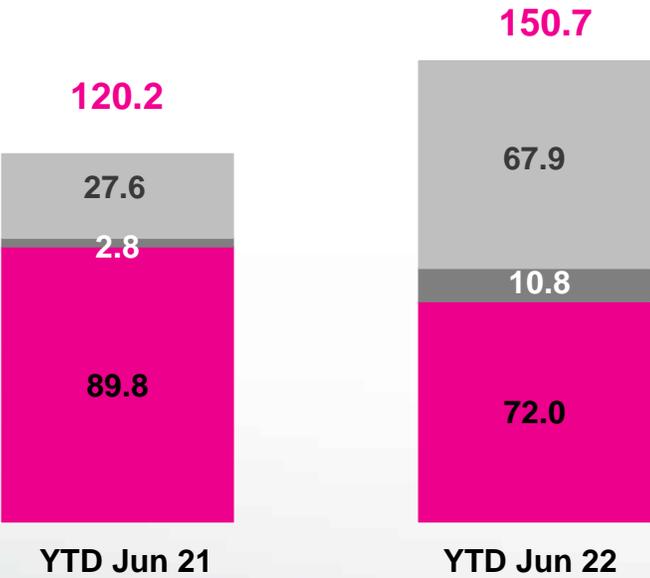
Summary of Margins & EPS

Margins	Q2-21	Q1-22	Q2-22	QoQ %	YoY %	YTD Jun 21	YTD Jun 22	YTD %
EBITDA %	48%	45%	54%	+9 pps	+6 pps	49%	49%	0 pps
Adjusted EBITDA %	47%	46%	46%	0 pps	-1 pps	47%	46%	-1 pps
Profit Before Taxation %	36%	33%	42%	+9 pps	+6 pps	37%	38%	+1 pps
Adjusted PBT %	35%	35%	35%	0 pps	0 pps	35%	35%	0 pps
Profit After Taxation %	27%	25%	32%	+7 pps	+5 pps	27%	28%	+1 pps
Adjusted PAT %	26%	26%	24%	-2 pps	-2 pps	26%	25%	-1 pps
EPS	5.11 sen	4.97 sen	6.48 sen	+1.51 sen	+1.37 sen	10.15 sen	11.44 sen	+1.29 sen
Adjusted EPS	4.92 sen	5.29 sen	4.93 sen	-0.36 sen	+0.01 sen	9.50 sen	10.23 sen	+0.73 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

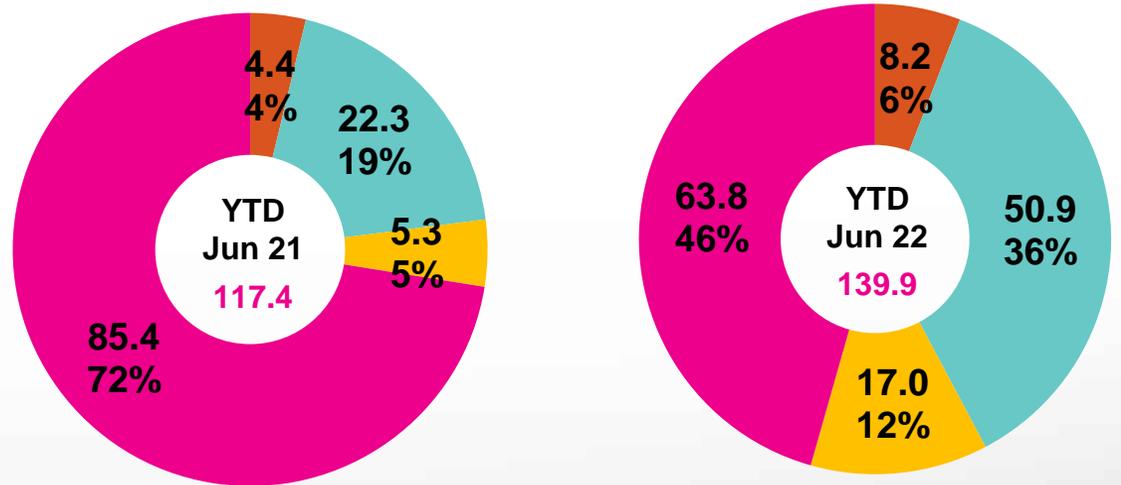
Capital Expenditure

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

- 52% 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
- 48% 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 30 Jun 21	As at 30 Jun 22
Net cash inflow from Operating Activities	299.7	297.2
Net cash used in Investing Activities ^{N1}	(183.7)	(126.2)
Net cash inflow from operating and investing activities	116.0	171.0
Net cash used in Financing Activities ^{N2}	(119.8)	(270.4)
Net decrease in cash balance	(3.8)	(99.4)
Exchange effects on cash balance	2.5	3.8
Cash balance at beginning of period	748.8	796.1
Cash balance at end of period	747.5	700.5
Acquisition of capex	(149.3)	(133.2)
Free Cash Flow (Operating CF - Capex)	150.4	164.0

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 30 Jun 22
ASSETS		
Non-current assets	2,775.8	2,829.4
Current assets (exclude cash)	549.4	685.9
Cash	796.1	700.5
Total assets	4,121.3	4,215.8
EQUITY AND LIABILITIES		
Share capital	1,379.1	1,379.1
Reserves	1,762.2	1,755.0
Total equity attributable to owners of the Company	3,141.3	3,134.1
Non-controlling interest	22.2	23.8
Total equity	3,163.5	3,157.9
Non-current liabilities	556.9	558.1
Current liabilities	400.9	499.8
Total liabilities	957.8	1,057.9
Total equity and liabilities	4,121.3	4,215.8
EBITDA^{N1}	689.2	725.8
Total Debt	130.5	120.3
Net Cash Position	665.6	580.2
Debt / EBITDA (times)	0.2x	0.2x
Debt / Equity (times)	0.0x	0.0x
Current ratio (times)	3.4x	2.8x

Note:

1) Based on EBITDA for last 12 months

ASEAN

		Vietnam	Thailand
			
YTD Jun 2022		45.27%	46.84%
As reported by investee	Revenue	220.1	105.0
	Profit/(Loss) After Tax & Other comprehensive Income	13.8	9.2
TIME's shares in proportion to its interest	Share of Profit on Investment of Associates	6.3	4.3
Total Share of Profit on Investment of Associates		10.6	

OUTLOOK & PRIORITIES

OUTLOOK & PRIORITIES

**Sustaining operational resilience
and capturing business
opportunities**

- Optimistic of growth prospects for the year, due to sustained demand and normalisation of market
- Continue to prioritise network availability and stability and employee/stakeholder wellbeing
- Continued vigilance on external developments to mitigate risks on the Group

**Commitment to our
strategic focus areas**

- Continued network expansion to support broadband and customers' digital transformation initiatives
- Continue to leverage on seamless connectivity to capitalise on opportunities locally and regionally

THANK YOU

Should you have any queries, please contact:
investor.relations@time.com.my