Q3 2020 PERFORMANCE GUIDE

26th NOVEMBER 2020

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Q3 2020
HIGHLIGHTS

TIME™

TIME Q3 2020: At A Glance

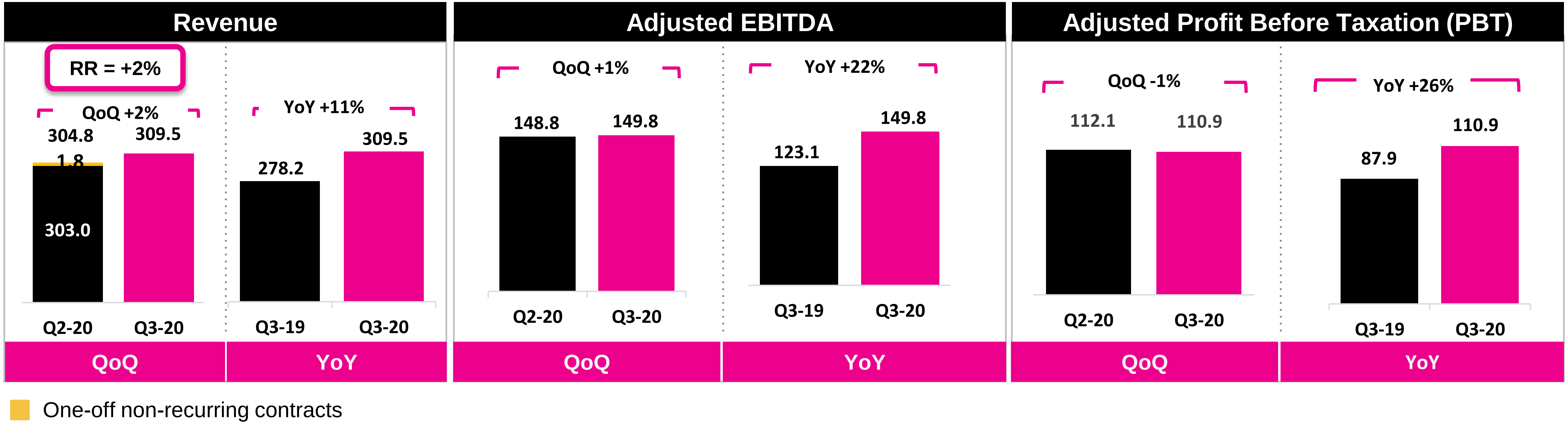
RESILIENCE TO NAVIGATE EXTERNAL CHALLENGES

Continued Growth In All Core Products & Segments

Sustained Profitability

Data Centre Expansion On Track

TIME Q3 2020: Financial Highlights



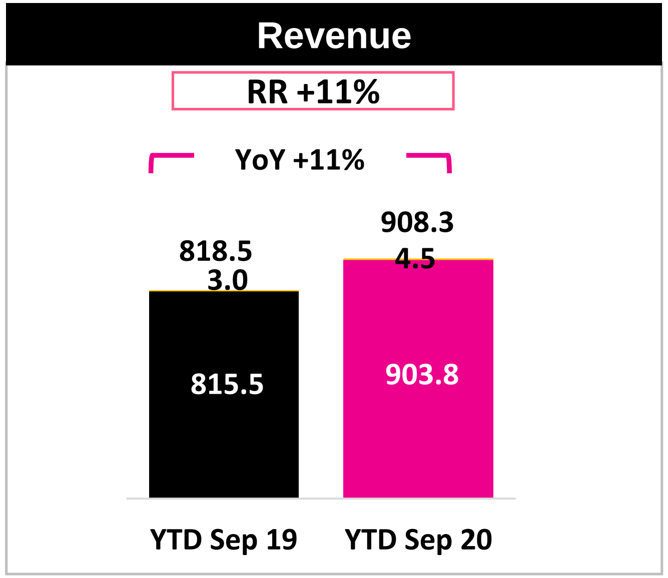
QoQ

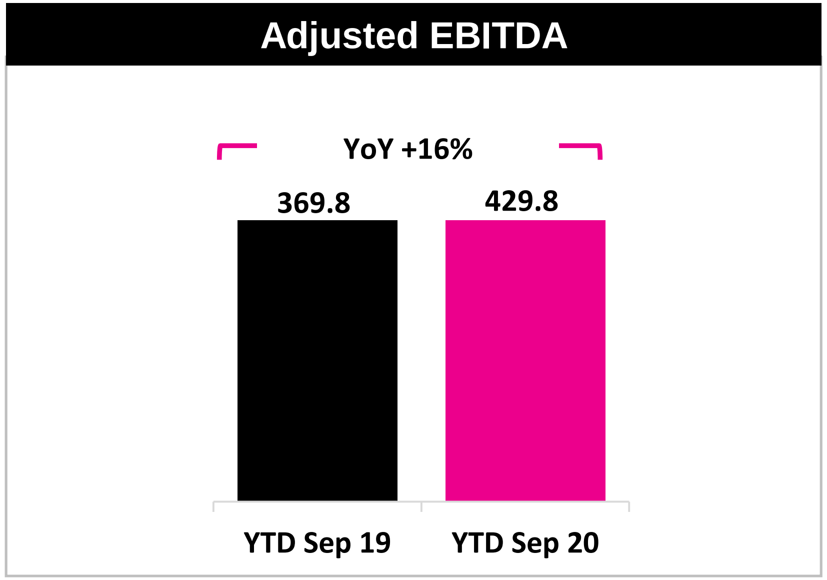
- 2% higher revenue from higher data and data centre sales
- 1% lower Adjusted PBT mainly due to higher net provision for doubtful debt and higher depreciation and amortisation

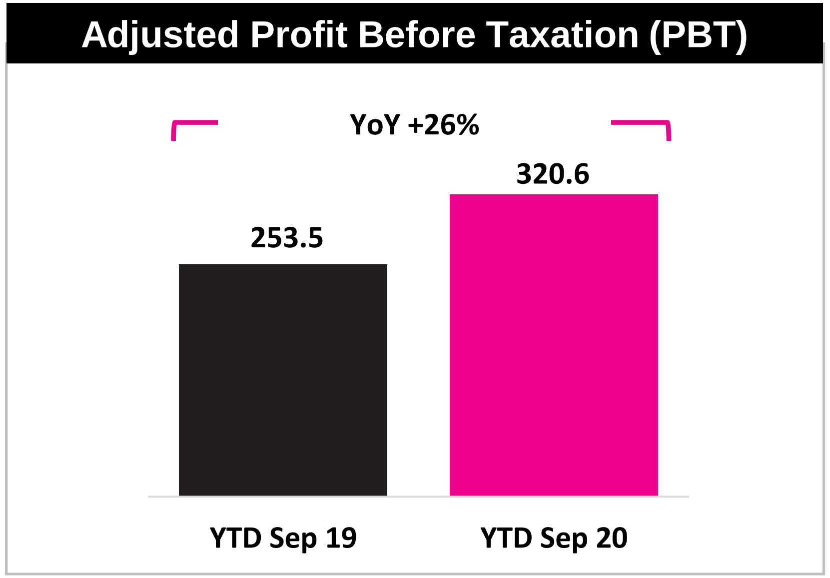
YoY

- Overall revenue grew 11% from all core products across all core customer segments
- Adjusted PBT grew 26% mainly due to higher overall revenue growth, lower staff related cost, advertising & promotion and higher share of profit from associates

TIME YTD Sep 2020 : Financial Highlights





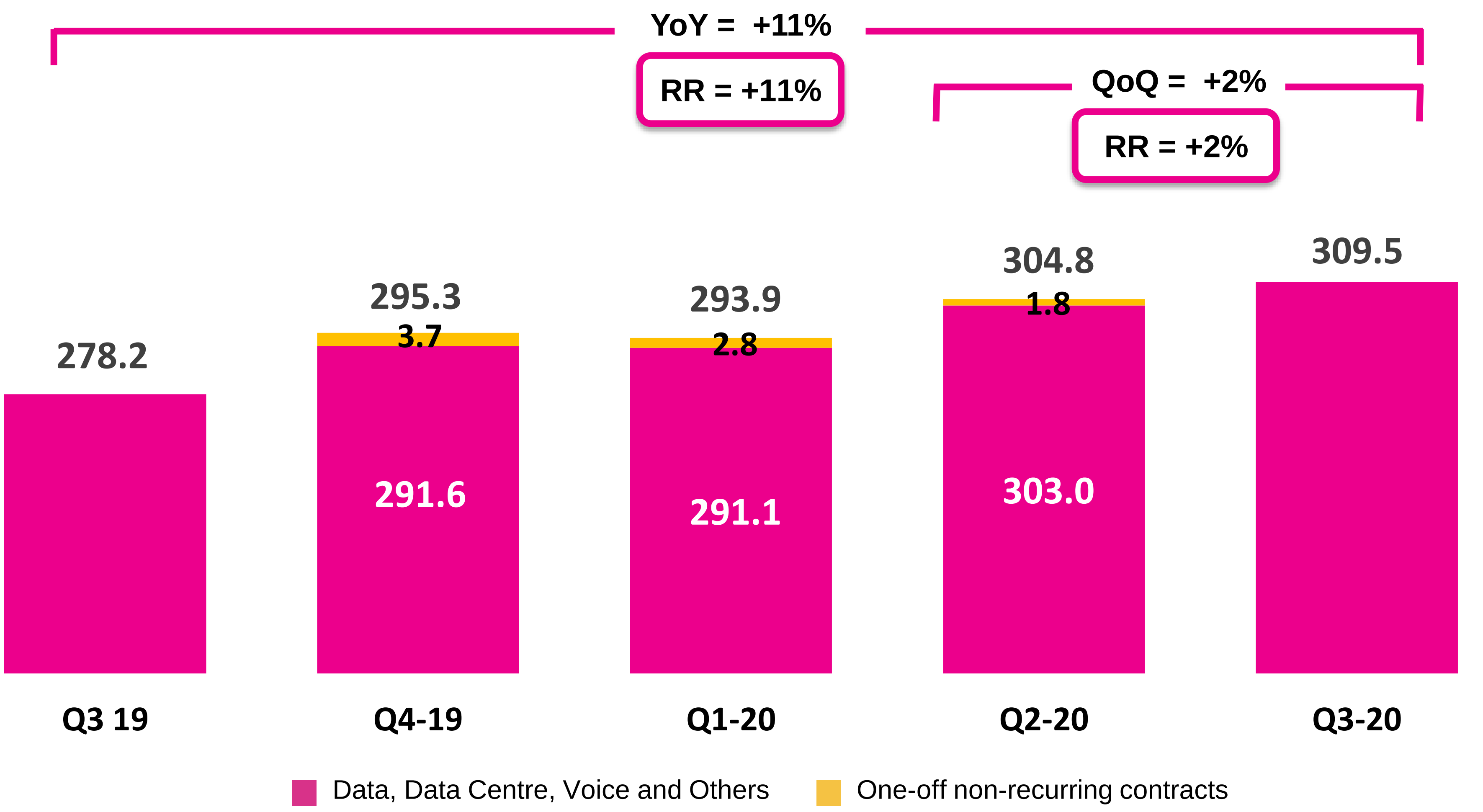


One-off non-recurring contracts

YTD

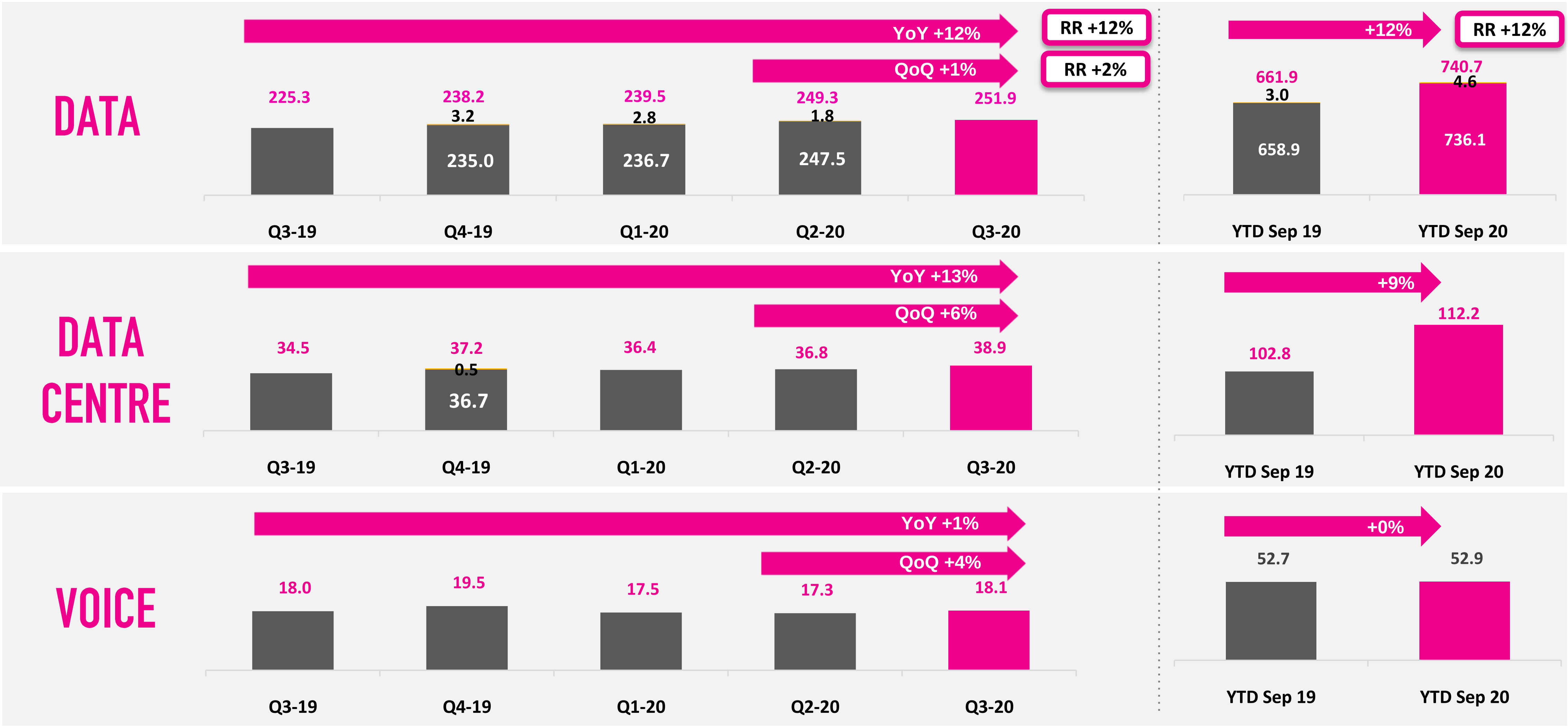
- Overall revenue grew 11% from all core products across all our customer segments, commensurate with stable growth in recurring contract revenue
- Adjusted PBT grew 26% mainly from higher operating profit backed by growth of revenue, lower interest expense, higher share of profit from associates, lower advertising and promotion expenses

Revenue Growth: Recurring By Quarter



RR: Recurring revenues

Revenue Growth: By Product

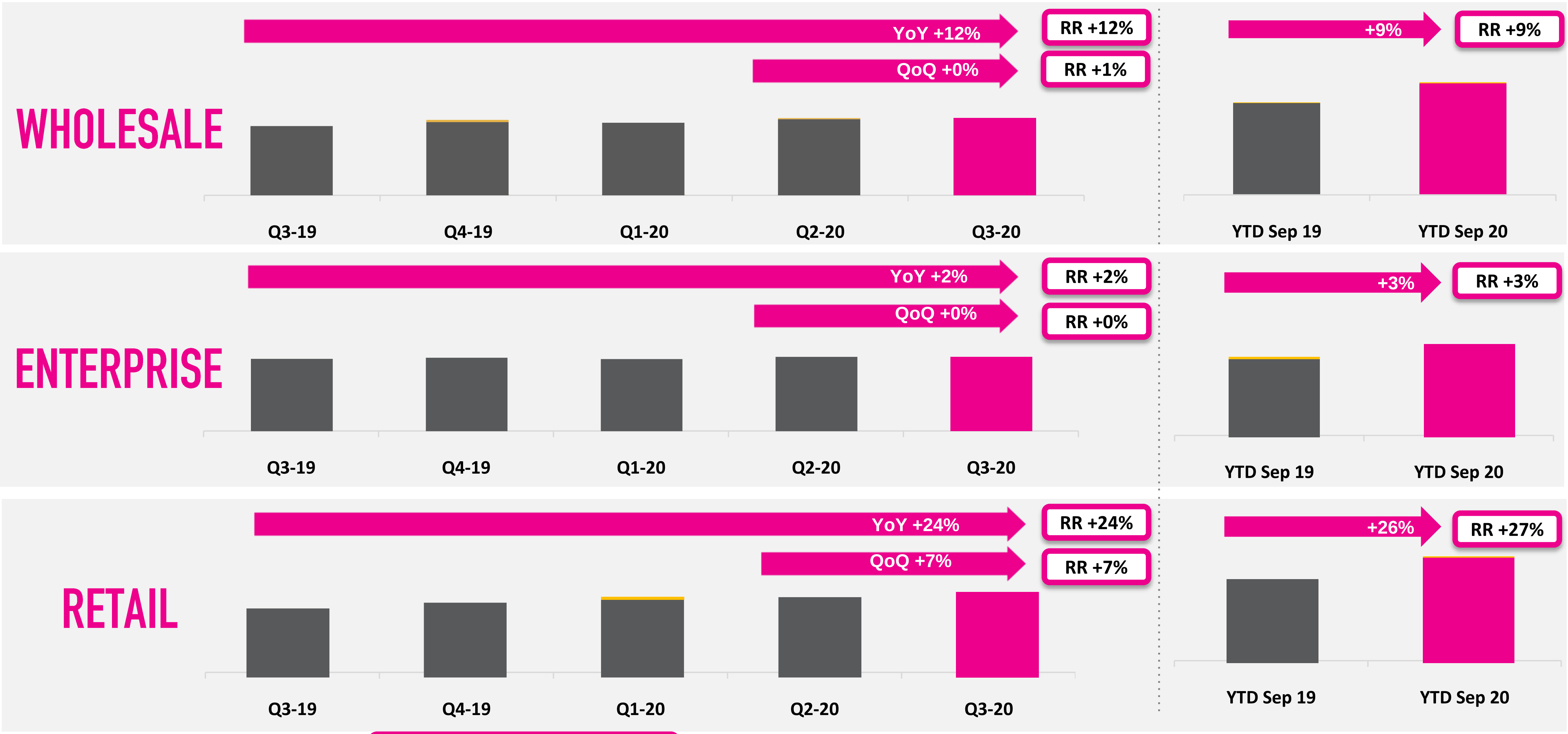


Note: Numbers are in RM millions

RR : Recurring Revenues

Legend : Recurring Non-recurring

Revenue Growth: By Segment

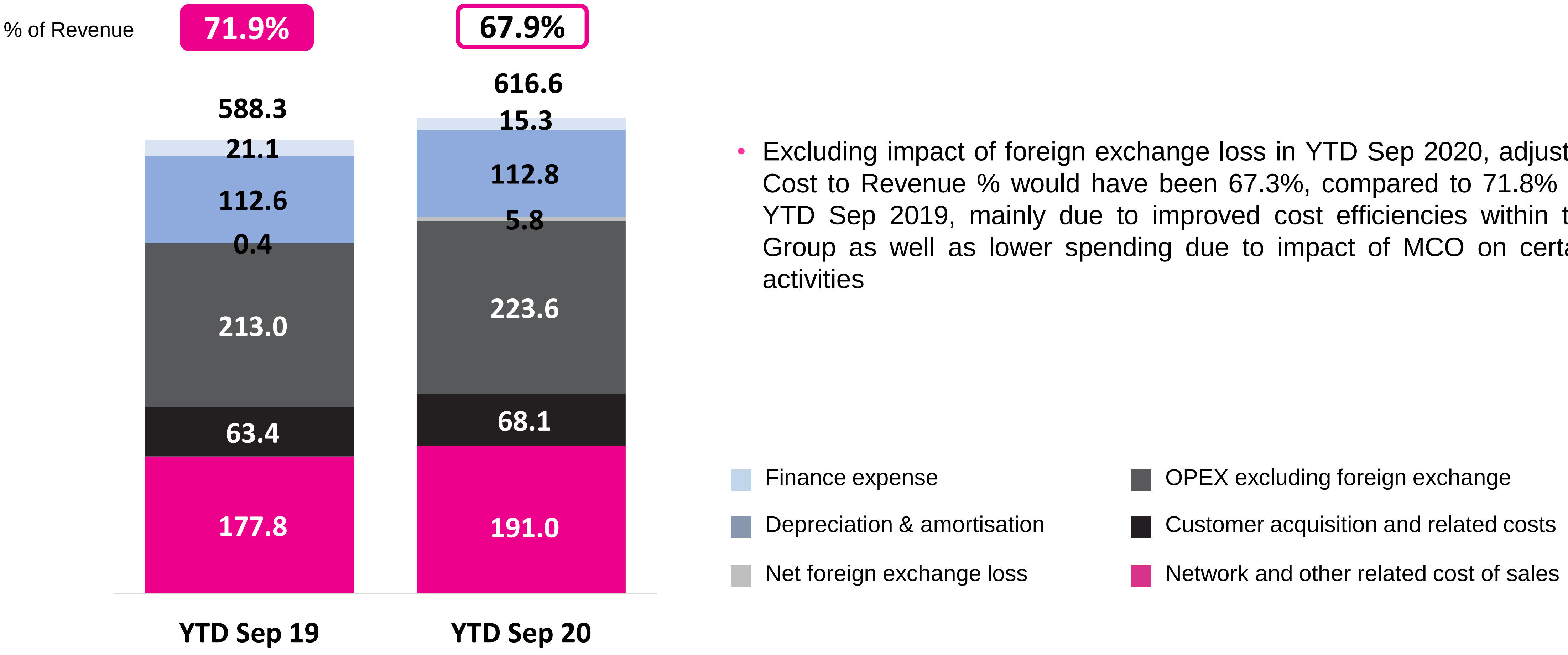


Note: Numbers are in RM millions

RR : Recurring Revenues

Legend : Recurring Non-recurring

Expenses: By Category



- Excluding impact of foreign exchange loss in YTD Sep 2020, adjusted Cost to Revenue % would have been 67.3%, compared to 71.8% for YTD Sep 2019, mainly due to improved cost efficiencies within the Group as well as lower spending due to impact of MCO on certain activities

Note: Numbers are in RM millions

Summary Income Statement

RM' million	Q3-19	Q2-20	Q3-20	QoQ %	YoY%
Revenue	278.2	304.8	309.5	+2%	+11%
EBITDA	119.9	134.6	129.2	-4%	+8%
Adjusted EBITDA	123.1	148.8	149.8	+1%	+22%
Profit Before Taxation (PBT)	84.7	97.9	90.3	-8%	+7%
Adjusted PBT	87.9	112.1	110.9	-1%	+26%
Profit After Tax (PAT)	83.0	69.8	65.9	-6%	-21%
Adjusted PAT	86.2	84.0	86.5	+3%	+0%

RM' million	YTD Sep 19	YTD Sep 20	YoY%
Revenue	818.5	908.3	+11%
EBITDA	364.5	420.4	+15%
Adjusted EBITDA	369.8	429.8	+16%
Profit Before Taxation (PBT)	248.2	313.8	+26%
Adjusted PBT	253.5	320.6	+26%
Profit After Tax (PAT)	238.6	233.7	-2%
Adjusted PAT	243.9	240.5	-1%

Note: 1) Refer to next page for EBITDA/PBT adjustments.

2) Adjusted PBT for Q3 grew by 26% YoY while adjusted adjusted PAT remained flat, mainly due to higher income tax expense as a result of higher deferred tax expense. The higher deferred tax expense arises as the Group has now recognised most of its previously unrecognised deferred tax assets (e.g. unrecognised tax losses and unrecognised capital allowances). The availability of such unrecognised deferred tax assets in prior periods allowed the Group to recognise deferred tax income in the past.

EBITDA & PBT Adjustments

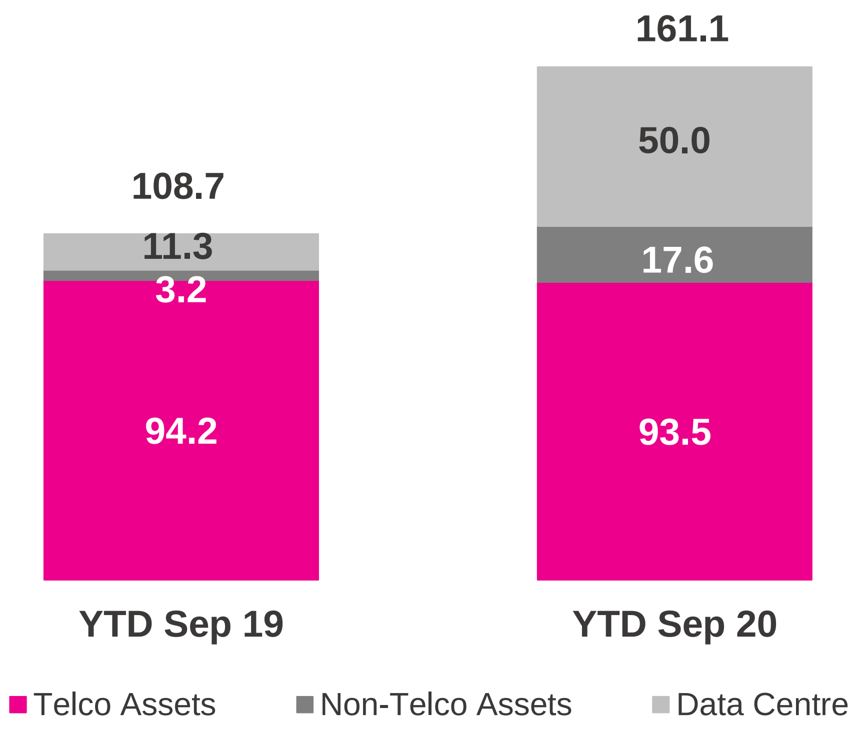
RM' million	Q3 19	Q2 20	Q3 20	QoQ %	YoY%	YTD Sep 19	YTD Sep 20	YoY%
EBITDA	**119.9**	**134.6**	**129.2**	**-4%**	**8%**	**364.5**	**420.4**	**15%**
Profit Before Taxation (PBT)	**84.7**	**97.9**	**90.3**	**-8%**	**7%**	**248.2**	**313.8**	**26%**
Adjustment on EBITDA								
Donation for fight against COVID-19	-	-	-			-	*1.7*	
PPE written off	*4.9*	*1.9*	-			*4.9*	*1.9*	
Forex (gain)/loss	*(1.7)*	*12.3*	*20.6*			*0.4*	*5.8*	
Total adjustment on EBITDA	***3.2***	***14.2***	***20.6***			***5.3***	***9.4***	
Adjustment on PBT								
Dividend income	-	-	-			-	*(2.6)*	
Total adjustments on PBT	-	**-**	**-**			-	***(2.6)***	
Adjusted EBITDA	**123.1**	**148.8**	**149.8**	**1%**	**22%**	**369.8**	**429.8**	**16%**
Adjusted PBT	**87.9**	**112.1**	**110.9**	**-1%**	**26%**	**253.5**	**320.6**	**26%**

Summary of Margins & EPS

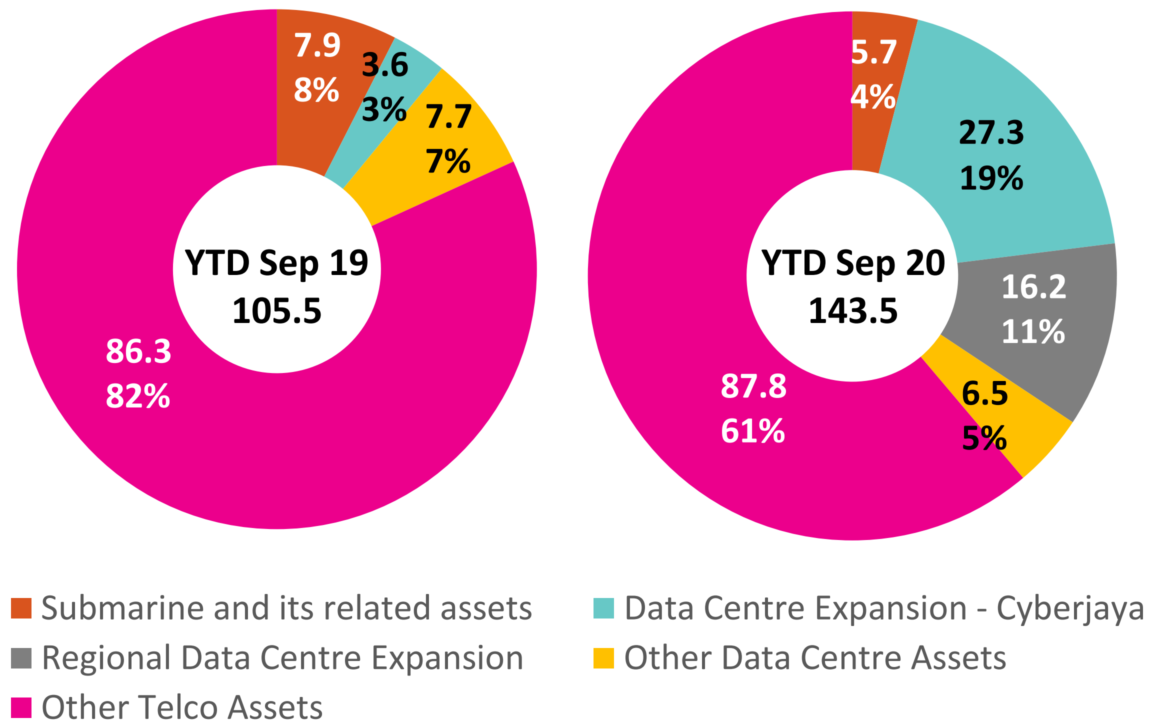
Margins	Q3-19	Q2-20	Q3-20	QoQ %	YoY%	YTD Sep 19	YTD Sep 20	YoY%
EBITDA %	43%	44%	42%	-2 pps	-1 pps	45%	46%	1 pps
Adjusted EBITDA %	44%	49%	48%	-1 pps	4 pps	45%	47%	2 pps
Profit Before Taxation %	30%	32%	29%	-3 pps	-1 pps	30%	35%	5 pps
Adjusted PBT %	32%	37%	36%	-1 pps	4 pps	31%	35%	4 pps
Profit After Taxation %	30%	23%	21%	-2 pps	-9 pps	29%	26%	-3 pps
Adjusted PAT %	31%	28%	28%	0 pps	-3 pps	30%	26%	-4 pps
EPS	14.19 sen	11.63 sen	10.92 sen	-0.71 sen	-3.27 sen	40.86 sen	39.18 sen	-1.68 sen
Adjusted EPS	14.73 sen	14.00 sen	14.33 sen	+0.33 sen	-0.40 sen	41.75 sen	40.33 sen	-1.42 sen

Note: 1) Adjusted PBT for Q3 grew YoY while adjusted EPS remained flat, mainly due to higher income tax expense as a result of higher deferred tax expense. The higher deferred tax expense arises as the Group has now recognised most of its previously unrecognised deferred tax assets (e.g. unrecognised tax losses and unrecognised capital allowances). The availability of such unrecognised deferred tax assets in prior periods allowed the Group to recognise deferred tax income in the past.

Capital Expenditure



Breakdown of Telco Assets and Data Centre Assets



- 55% of capital expenditure was spent on telco assets to expand domestic network coverage and upgrade TIME's existing network infrastructure
- 31% was spent on Data Centre assets, namely AIMS @ Cyberjaya and data centre in Thailand
- Non telco asset additions include investment in new billing system and building renovations

Note: Numbers are in RM'million

Cashflow Statement

CASH FLOW		
RM' million	YTD Sep 19	YTD Sep 20
Net cash inflow from Operating Activities	403.2	437.3
Net cash used in Investing Activities	(152.4)	(171.3)
Net cash inflow from operating and investing activities	**250.8**	**266.0**
Net cash used in Financing Activities	(145.5)	(123.0)
Net increase in cash balance	**105.3**	**143.0**
Exchange effects on cash balance	(0.6)	(1.9)
Cash balance at beginning of period	389.4	507.0
Cash balance at end of period	**494.1**	**648.1**

Acquisition of capex	(159.0)	(181.6)
Free Cash Flow (Operating CF - Capex)	244.2	255.7

Note : Included in financing activities are RM170.0 million of dividend paid out in Q1 2020 and RM120.0 million in Q1 2019.

Balance Sheet And Ratios

BALANCE SHEET		
RM' million	**As at 31 Dec 19**	**As at 30 Sep 20**
ASSETS		
Non-current assets	2,617.4	2,626.9
Current assets (exclude cash)	396.3	535.2
Cash	507.0	648.1
Total assets	**3,520.7**	**3,810.2**
EQUITY AND LIABILITIES		
Share capital	1,200.1	1,340.5
Reserves	1,566.7	1,601.3
Total equity attributable to owners of the Company	**2,766.8**	**2,941.8**
Non-controlling interest	-	6.5
Total equity	**2,766.8**	**2,948.3**
Non-current liabilities	357.4	438.1
Current liabilities	396.5	423.8
Total liabilities	**753.9**	**861.9**
Total equity and liabilities	**3,520.7**	**3,810.2**
EBITDA (LTM) [N1]	479.8	535.7
Total Debt	113.4	59.3
Net Cash Position	393.6	588.8
Debt / EBITDA (times)	0.2x	0.1x
Debt / Equity (times)	0.0x	0.0x
Current ratio (times)	2.3x	2.8x

Note: Based on EBITDA for last 12 months

YTD Sep 2020		VIETNAM CMC TELECOM 45.27%	THAILAND KIRZ 49.00%	THAILAND SYMPHONY 46.84%
As reported by investee	Revenue	205.5	11.0	131.9
	Profit/(Loss) After Tax & Other comprehensive Income	17.8 [N1]	(2.8)	10.6 [N2]
TIME's shares in proportion to its interest	Share of Profit on Investment of Associates	8.0	- [N3]	5.0
Total Share of Profit on Investment of Associates		13.0		

Note : 1) Includes prior year end audit adjustments which reduced PAT by RM1.3mil
2) Includes prior year end audit adjustments which increased PAT and OCI by RM1.7mil
3) The Group no longer shares losses from KIRZ since Q2 2018 when the investment value was fully impaired

MOVING FORWARD

Moving Forward

TIME

1

Near-term macroeconomic challenges

- Uncertainties and challenges stemming from the pandemic are expected to continue
- Keeping vigilant of developments and impact on customer groups

2

Strong fundamentals to stay resilient

- We anticipate sustained demand for our services, especially in retail segment
- Focusing on strong balance sheet to adapt to the changing landscape

3

Priorities remain unchanged

- Ensure 100% network availability and stability
- Expand our domestic coverage footprint
- Ensure meaningful solutions and services are delivered to customers
- Support the Government's telecommunications objectives, including JENDELA
- Establish ourselves as a key data centre player with new assets in Malaysia and the region
- Safety of employees and minimising disruption to operations throughout the pandemic

THANK YOU

Should you have any queries, please contact::

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