

PRESS RELEASE
For Immediate Release

TIME Records Sustained Growth for FY2020

- Consolidated Group revenue grew 10% year-on-year to RM1.22 billion
- Revenue growth led by Retail and Wholesale customer groups
- Consolidated profit before tax grew to RM423 million

Shah Alam, 26 February 2021 – TIME dotCom Berhad (“TIME” or “the Group”) recorded a consolidated Group revenue of RM1,223.2 million for the financial year ended 31 December 2020 (FY2020). This represents a 9.8% increase over the same period of the preceding year with Retail and Wholesale customer groups leading the contributions to revenue growth. The Group’s Data and Data Centre product groups recorded higher sales resulting in year-on-year revenue growth of 10.7% and 8.6%, respectively.

The Group’s consolidated profit before tax grew to RM423.1 million for the period under review, a RM95.0 million increase over the RM328.1 million recorded for the same period in FY2019. The increase can be attributed to higher overall revenue, higher dividend income and a higher share of profits from associates.

“The Group has stayed resilient in 2020, owing to the solid fundamentals and long-term strategies we have in place that have allowed us to navigate this unprecedented year. We will continue to monitor external factors and developments impacting the business and are ready to adapt to any challenges that 2021 may bring,” said Afzal Abdul Rahim, TIME’s Commander-in-Chief.

Dividends

For the financial year under review, the Group declared an ordinary interim and a special interim tax exempt (single tier) dividend of 12.50 sen and 20.60 sen per ordinary share, respectively. The dividends will be paid out on 30 March 2021.

Outlook

The first half of 2021 will continue to be challenging amid uncertainties arising from the ongoing COVID-19 pandemic. The Group’s priorities remain on striving for 100% network availability and stability as it continues to strengthen and improve its existing domestic fibre network for coverage footprint expansion. Through the Group’s strategic acquisition of AVM Cloud, one of Malaysia’s leading cloud service providers, it is now able to offer a more meaningful and comprehensive suite of solutions to its Enterprise customers.

The Group also looks forward to the upcoming launch of its wholly owned data centre facility in Cyberjaya that is expected to contribute to future medium-term revenue growth and the Group’s plans to establish itself as a key regional data centre player. Furthermore, the Group will also continue to leverage on the increasing demand for cross-border connectivity as it works with its partners in Thailand, Vietnam and Cambodia.

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Forward-Looking Statements

This press release contains forward-looking statements that reflect the current views of TIME dotCom Berhad (TIME) management with respect to future events. The words "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions including all statements that are not historical facts are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond TIME's control, including, without limitation, general industry and economic conditions, competition from other companies and avenues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, governmental policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Forward-looking statements are based on current plans, estimates and projections, and therefore too much reliance should not be placed on them. TIME does not intend or assume any obligation to update these forward-looking statements.

About TIME dotCom Berhad

TIME is a telecommunications provider that delivers domestic and global connectivity, data centre, cloud computing and managed services to customers across ASEAN. Powering TIME's businesses are its fibre optic network assets that span Malaysia, Singapore, Thailand, Vietnam and Cambodia – countries in which it has an established operational presence. TIME's network extends beyond the region to deliver international connectivity via its stakes in the UNITY, FASTER, Asia Pacific Gateway (APG) and Asia-Africa-Europe-1 (AAE-1) subsea cable systems. TIME is headquartered in Shah Alam. Visit <http://www.time.com.my> for more information.

Media contact:

Loo See Mun

Email : seemun.loo@time.com.my