

PRESS RELEASE
For Immediate Release

Time starts the year strong with sustained growth for Q1 2023

- Consolidated Group revenue grew 12.9% year-on-year
- Consolidated profit after tax of RM114.4 million posted for Q1 2023
- Higher recurring revenue from Retail and Wholesale led revenue growth

Shah Alam, 18 May 2023 – TIME dotCom (Time or the Group) today announced its financial results for another quarter of resilient performance. Consolidated group revenue for the quarter ended 31 March 2023 stood at RM417.2 million, an increase of 12.9% over the same period of the previous year. Retail and Wholesale customer segments continued to lead contributions to revenue growth while market demand for data and data centre offerings from the Group persisted.

The Group's consolidated profit after tax grew to RM114.4 million, a 25.3% increase from RM91.3 million in FY2022. The increase can be attributed to higher overall revenue, higher share of profit from associates, higher net gain on foreign exchange, partially offset by higher depreciation on property, plant and equipment and higher staff cost.

“The Group is pleased with its performance for Q1 2023. The strategic decisions we have made in the past continue to yield higher shareholder returns on the back of healthy profitability and solid fundamentals. We are also happy to have closed on the partnership with DigitalBridge for our AIMS data centre business, and look forward to the next chapter on that front,” said Afzal Abdul Rahim, Time's Commander-in-Chief.

Dividend

On 28 April 2023, the Group declared a special interim tax exempt (single tier) dividend of 54.40 sen per ordinary share for the financial year ending 31 December 2023. The dividend will be paid out on 26 May 2023.

Outlook

The Group expects that demand for products and services across its core customer segments will persist. To meet this demand, the Group will continue to expand its network coverage and ensure high reliability and availability of its network. This will also be in support of JENDELA and the government's aspirations for building a strong digital economy in Malaysia. In parallel, the Group remains focused on enhancing operational excellence and improving customer experience through innovation.

Regardless, the Group continues to be vigilant of existing and emerging risks and the potential impacts that may have on the business.

- END -

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 numerous submarine cable systems across the globe. Time is headquartered in Shah Alam. Visit <http://www.time.com.my> for more information.

Media contact:

Loo See Mun
seemun.loo@time.com.my