

PRESS RELEASE
For Immediate Release

Time Delivers Continued Growth for FY2023

- Year-on-year consolidated Group revenue growth of 9% to RM1,591.0 million
- Sustained demand for Time's data offering

Shah Alam, 29 February 2024 – TIME dotCom (Time or the Group) today released its financial results for the financial year ended 31 December 2023. The Group closed FY2023 with a consolidated Group revenue of RM1,591.0 million, a 9% year-on-year growth when compared to FY2022. This was attributed to an increase in revenue across all customer segments, led primarily by Retail. The Group also saw sustained demand for its data offerings and growth in its cloud services throughout FY2023.

For the period under review, the Group posted a consolidated profit after tax of RM2,574.9 million. Excluding the gain from the divestment of AIMS and one-off items, the Group's adjusted consolidated profit after tax was RM402.9 million, a 7% increase over the RM375.6 million recorded for FY2022. The increase seen was mainly due to higher revenue, higher interest income and share of profit from associates.

"We are on track with our network coverage expansion plans even as we continue to innovate to deliver products and services that better serve our customers. The Group has delivered broad-based growth thus far and is well aware that to keep growing is to constantly evolve and, on that note, we continue to refine our strategies for sustained long-term results," said Afzal Abdul Rahim, Time's Commander-in-Chief.

Dividend

The Group declared an ordinary interim and special interim tax exempt (single tier) dividend of 8.25 sen and 6.90 sen per ordinary share, respectively for FY2023. The dividends will be paid out on 27 March 2024.

Outlook

The Group is cautiously optimistic in the face of increased market competition as it continues to expand its network footprint to meet sustained customer demand. Operational efficiency as well as product and service innovation remain priorities to deliver the best experience to its customers.

The Group's exercise to refine its strategic direction with a focus on ramping up its core business is an ongoing one as it positions itself to meet market demand and seize opportunities that present themselves.

The Group also continues to work towards further embedding environmental, social and governance (ESG) into its decision making and business processes for long-term sustainable growth.

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

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