



**TIME DOTCOM BERHAD**

(Registration No. 199601040939 (413292-P))

(Incorporated in Malaysia)

**MINUTES OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING (“25<sup>TH</sup> AGM” OR THE “MEETING”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”) HELD FULLY VIRTUAL FROM THE BROADCAST VENUE AT TIME LOBBY, GROUND FLOOR, NO. 14, JALAN MAJISTRET U1/26, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA AND VIA THE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> ON WEDNESDAY, 15 JUNE 2022 AT 10.00 A.M. (MALAYSIA TIME)**

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**PRESENT** : **Present at the Broadcast Venue:**

**Board of Directors**

Puan Elakumari Kantilal (*Acting Chairman*)

Mr Hong Kean Yong

**Participated virtually using Remote Participation and Electronic Voting (“RPEV”) Facilities:**

**Board of Directors**

Mr Mark Guy Dioguardi

Ms Koh Cha-Ly

Datuk Azailiza Mohd Ahad

Datuk Zainal Amanshah Zainal Arshad

Mr Ronnie Kok Lai Huat

Encik Afzal Abdul Rahim (*Commander-in-Chief (“CIC”)*)

Mr Patrick Corso

Mr Lee Guan Hong

**Chief Financial Officer**

Encik Shahnaz Farouque Jammal Ahmad

**External Auditors – Messrs. KPMG PLT**

Mr Chew Beng Hong

Mr Samuel Chia Yoong Hao

**Independent Scrutineer – Messrs. Scrutineer Solutions Sdn Bhd**

Ms Leow Kar Hue

**Emcee**

Ms Natassha Anne Kaur

**IN ATTENDANCE** : **Company Secretary**  
Ms Chew Ann Nee (*present at the Broadcast Venue*)

**SHAREHOLDERS/  
PROXIES/  
CORPORATE  
REPRESENTATIVES** : As per the Summary of Attendance List using the RPEV Facilities

## **1. PRELIMINARY**

The Chairman of the Meeting, Puan Elakumari Kantilal ("**Chairman**") called the Meeting to order at 10.00 a.m. and welcomed all present at the Broadcast Venue and participated in the Meeting virtually using the RPEV Facilities.

The Chairman informed that the Meeting would be conducted virtually through live streaming from the broadcast venue and online remote voting using the RPEV Facilities. This was a precautionary measure to curb the spread of COVID-19 and to ensure that the shareholders and employees of the Company were kept safe.

She then proceeded to introduce the Board members, the Company Secretary, the Chief Financial Officer as well as the representatives from Messrs. KPMG PLT to the shareholders, proxies and corporate representatives (collectively, referred to as the "**Shareholders**").

## **2. QUORUM**

The requisite quorum being present, the Chairman declared the Meeting was duly convened.

## **3. NOTICE OF MEETING**

The notice dated 13 May 2022 convening the Meeting ("**Notice**"), which had been duly circulated to all the Shareholders and published within the prescribed period, was taken as read.

## **4. REMOTE E-POLLING PROCEDURES**

The Chairman then invited Ms Natassha Anne Kaur, the Emcee to provide the Shareholders with a short briefing on the proceedings of the Meeting.

The Emcee informed the Shareholders that all resolutions tabled before the Meeting would be voted by poll using the online polling system via the RPEV Facilities. The Company had appointed Boardroom Share Registrars Sdn Bhd ("**Boardroom**") as the Poll Administrator to conduct the online poll voting process, and Scrutineer Solutions Sdn Bhd as the Independent Scrutineers to verify the poll results of the Meeting. The Shareholders were invited to submit their questions on all the resolutions of the Meeting in real time during the Meeting using the chat box through the Meeting Platform.

A short video by Boardroom was played to demonstrate to the Shareholders the functions available within the Meeting Platform and the Shareholders were then given a 1-minute testing window to cast their votes on a trial resolution.

Thereafter, the Chairman announced the commencement of the online voting session which would remain open until the closure of the voting session to be announced later.

## **5. PRESENTATION BY THE CIC**

Prior to the tabling of all the resolutions, the Chairman invited Encik Afzal Abdul Rahim, the CIC of the Company to brief the Shareholders on the business review, the highlights of the financial performance of the Company for the financial year ended 31 December 2021, TIME's commitment to sustainability moving forward, the outlook and priorities for 2022 and beyond as well as the Company's responses to questions raised by the Minority Shareholders Watch Group ("**MSWG**") received prior to the Meeting.

A copy of the presentation slides together with the Company's responses to the questions raised by the MSWG was attached as **Appendix A** to the minutes.

## **6. AGENDA OF THE MEETING**

The Chairman thanked the CIC for his presentation and proceeded to the agenda of the Meeting.

The Chairman informed the Shareholders that the first agenda of the Meeting was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Reports of Directors and Auditors thereon ("**AFS 2021**"). She explained that the agenda was for discussion only, in accordance with Section 340(1) (a) of the Companies Act 2016, and did not require a formal approval of the Shareholders. Hence, it would not be put forward for voting.

The Chairman then declared that the AFS 2021 as duly tabled and received at the Meeting.

As the Chairman was an interested party in Ordinary Resolution 1, she handed over the Chair of the Meeting to the CIC in respect of the proceedings of Ordinary Resolution 1.

The Chairman and/or the CIC informed that the second to seventh agenda of the Meeting were to seek the approval of the Shareholders for the following resolutions:

### **As Ordinary Business:**

- (i) Ordinary Resolution 1 – Re-election of Elakumari Kantilal who retires by rotation in accordance with Rule 103 of the Company's Constitution and being eligible, has offered herself for re-election.

Elakumari Kantilal's profile was set out on page 42 of the 2021 Annual Report.

- (ii) Ordinary Resolution 2 – Re-election of Lee Guan Hong who retires by rotation in accordance with Rule 103 of the Company's Constitution and being eligible, has offered himself for re-election.

Lee Guan Hong's profile was set out on page 46 of the 2021 Annual Report.

The Chairman informed that Mr Ronnie Kok Lai Huat who also retires by rotation in accordance with Rule 103 of the Company's Constitution, had decided not to offer himself for re-election. Accordingly, he would retire as a Director of the Company at the conclusion of the Meeting.

On behalf of the Board, the Chairman took the opportunity to put on record a deep appreciation to Mr Ronnie Kok Lai Huat for his invaluable contribution as a Director of the Company for the last 14 years.

- (iii) Ordinary Resolution 3 – Re-election of Datuk Azailiza Mohd Ahad who retires in accordance with Rule 107 of the Company's Constitution and being eligible, has offered herself for re-election.

Datuk Azailiza Mohd Ahad's profile was set out on page 44 of the 2021 Annual Report.

- (iv) Ordinary Resolution 4 – Re-election of Datuk Zainal Amanshah Zainal Arshad who retires in accordance with Rule 107 of the Company's Constitution and being eligible, has offered himself for re-election.

Datuk Zainal Amanshah Zainal Arshad's profile was set out on page 44 of the 2021 Annual Report.

- (v) Ordinary Resolution 5 – Payment of Directors' fees amounting up to RM1,224,000 to the Non-Executive Directors from the day after the 25<sup>th</sup> AGM until the conclusion of the next Annual General Meeting of the Company ("**AGM**") as well as to cater for the possible appointment of 2 new Directors.
- (vi) Ordinary Resolution 6 – Payment of Directors' benefits to the Non-Executive Directors which include meeting allowance, medical and hospitalisation coverage and other claimable benefits incurred from the day after the 25<sup>th</sup> AGM until the conclusion of the next AGM.
- (vii) Ordinary Resolution 7 – Re-appointment of Messrs. KPMG PLT as Auditors of the Company for the financial year ending 31 December 2022 until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Messrs KPMG PLT had indicated their willingness to continue in office for the ensuing year.

#### **As Special Business:**

- (viii) Ordinary Resolution 8 – Retention of Mr Hong Kean Yong as Independent Non-Executive Director of the Company until the conclusion of the next AGM. This resolution would be carried out through a 2-tier voting process.

The Chairman informed that the Board was satisfied with the level of independence demonstrated by Mr Hong Kean Yong and recommended that he continues to act as an Independent Director of the Company based on the justifications set out in Explanatory Note 15 of the Notice.

Mr Hong Kean Yong's profile was set out on page 42 of the 2021 Annual Report.

## **7. ANY OTHER BUSINESS**

As confirmed by the Company Secretary, the Chairman informed that the Company had not received notice of other business in accordance with the Companies Act 2016 and the Company's Constitution.

## 8. QUESTION AND ANSWER SESSION

The Chairman informed that the Company had received several questions posed by Shareholders and that the Company would endeavour to answer all the questions raised. In the event of time constraint, the Company would respond to questions received from the Shareholders via email.

The Chairman then proceeded to invite the CIC to address the questions received. All questions raised by the Shareholders during the Meeting were duly answered by the CIC.

The questions and answers in response to the above were attached as **Appendix B** to the minutes.

## 9. VOTING SESSION

The Chairman announced that the online voting session would be closed in 5 minutes and the Shareholders were reminded to submit their votes.

The Chairman informed the Shareholders that she had been appointed to act as proxy for a number of shareholders and that she would vote in accordance with the instructions given. She then adjourned the Meeting until the casting and verification of votes were completed.

## 10. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order for the announcement and declaration of the poll results of the Meeting. She invited the Company Secretary to read out the poll results of the Meeting to the Shareholders. The poll results of the Meeting were shown as below:

	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	1,286,463,282	98.3460	21,635,645	1.6540
Resolution 2	1,487,569,803	99.6144	5,757,961	0.3856
Resolution 3	1,492,165,217	99.8280	2,571,270	0.1720
Resolution 4	1,494,689,217	99.9968	47,270	0.0032
Resolution 5	1,342,656,087	89.8265	152,064,800	10.1735
Resolution 6	1,494,605,977	99.9924	113,350	0.0076
Resolution 7	1,488,288,857	99.6454	5,296,530	0.3546
Resolution 8 (Tier 1)	531,523,077	100.00	0	0.0000
Resolution 8 (Tier 2)	439,598,812	45.6388	523,614,598	54.3612

Based on the poll results of the Meeting, the Chairman then declared that all the resolutions, save for Ordinary Resolution 8 which had been defeated by the Shareholders, as set out in the Notice were duly passed as follows:

### ORDINARY RESOLUTION 1

**“THAT** Elakumari Kantilal who retires by rotation in accordance with Rule 103 of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

**ORDINARY RESOLUTION 2**

“**THAT** Lee Guan Hong who retires by rotation in accordance with Rule 103 of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

**ORDINARY RESOLUTION 3**

“**THAT** Datuk Azailiza Mohd Ahad who retires in accordance with Rule 107 of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

**ORDINARY RESOLUTION 4**

“**THAT** Datuk Zainal Amanshah Zainal Arshad who retires in accordance with Rule 107 of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

**ORDINARY RESOLUTION 5**

“**THAT** the payment of Directors’ fees amounting up to RM1,224,000 to the Non-Executive Directors from the day after the 25<sup>th</sup> AGM until the conclusion of the next AGM be hereby approved.”

**ORDINARY RESOLUTION 6**

“**THAT** the payment of Directors’ benefits to the Non-Executive Directors which include meeting allowance, medical and hospitalisation coverage and other claimable benefits incurred from the day after the 25<sup>th</sup> AGM until the conclusion of the next AGM be hereby approved.”

**ORDINARY RESOLUTION 7**

“**THAT** the re-appointment of Messrs. KPMG PLT as Auditors of the Company for the financial year ending 31 December 2022 until the conclusion of the next AGM and authorisation to the Directors to fix their remuneration be hereby approved.”

**11. CLOSE OF MEETING**

There being no other business to be transacted, the Chairman declared that the 25<sup>th</sup> AGM concluded at 11.25 a.m. and thanked the Board of Directors, the Shareholders and the invitees who participated in the Meeting.

**CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS THEREOF**

- Signed -

.....  
**ELAKUMARI KANTILAL**  
**CHAIRMAN**

Dated this 21<sup>st</sup> day of July, 2022  
Selangor Darul Ehsan



TIME<sup>®</sup>

**25<sup>TH</sup>** ANNUAL  
GENERAL  
MEETING

15<sup>TH</sup> JUNE 2022

# DISCLAIMER

This presentation and the discussion following may contain forward looking statements by TIME dotCom Berhad (“TIME”) related to financial, market or industry trends for future period.

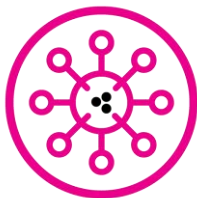
These forward looking statements involve known and unknown risks and uncertainties which may cause the actual performance, results and outcomes to be different than that expressed in this presentation.

The statements are made based on facts and information available to TIME at the date of the presentation and merely represent an expression of TIME management’s views, targets and occurrences of future events. They do not in anyway represent a forecast, projection, estimate or guarantee of TIME’s future performance and neither have they been independently verified.

Accordingly no representation or warranty, express or implied is made to, and no reliance should be placed on the fairness, accuracy and completeness of such information. TIME and its subsidiaries, representatives and officers shall have no liability whatsoever for any loss, damage, costs and expenses arising out of or in connection with this presentation.



# 2021: SUSTAINED GROWTH IN A CHALLENGING LANDSCAPE



## Operating Environment

- Challenges in tightly regulated environment coupled with **continuation of lockdowns**
- Intense competition resulted in price erosion and uncertainties impacted spending decisions in Wholesale segment
- **Sustained growth** by retaining and expanding customer base



## Network Expansion

- Continued growth of our **domestic fibre coverage** to cater for growing demand, and **to support JENDELA** and **national digitalisation** objectives
- Further enhancement in customer service, including high uptime and reduced service disruptions



## Data Centre Expansion

- Opening of Phase 1 of purpose-built data centre **AIMS Cyberjaya**
- Strengthened cloud services proposition and contribution through the acquisition of strategic stake in **AVM Cloud**

# 2021: SUSTAINED GROWTH IN A CHALLENGING LANDSCAPE



## Strong Revenue Growth and Profitability

- Strong Group revenue growth YoY of **14%** to reach **RM1,396 million**
- Revenue growth from **Retail** which grew by **26%** and **Enterprise** by **26%**



## Solid Financial Position

- Solid balance sheet with **6% higher total assets** amounting to RM4.1 billion and **net cash after borrowings** of **RM665.6 million**
- Stronger payout capability



## Greater Capital & Balance Sheet Efficiency Focus

- **Renewed focus** on optimising our Balance Sheet
- **New dividend policy** to pay an annual ordinary dividend of up to **50%** (previously 25%) of **Normalised Profit after Tax**
- FY2021 total **dividend payout** of 21.37 sen per ordinary share or **RM390.2 million** resulting in higher return to shareholders

# BUSINESS REVIEW

# DOMESTIC NETWORK

TIME Fibre Home  
**KABEL BESAR,  
GANJARAN BESAR**  
100% Fibre. 1000% Kabel Besar.  
#TIMEKabelBesar

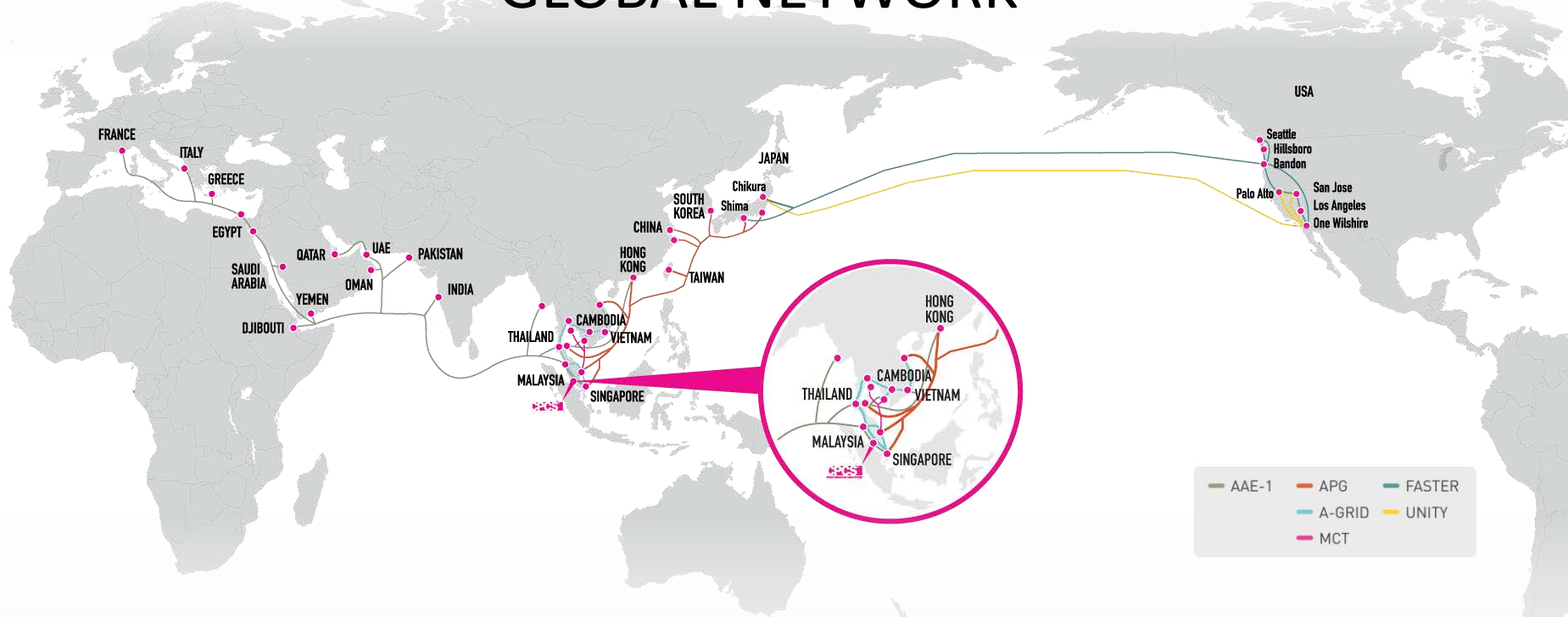
Malaysia's Most Consistent Broadband Since 2020

NOW WITH WIFI & ROUTER		
<b>100Mbps</b>	<b>500Mbps</b>	<b>1Gbps</b>
RM99/MONTH	RM139/MONTH	RM199/MONTH
FIRST MONTH ON US	FIRST MONTH ON US + FREE MESH WIFI + - ONLINE EXCLUSIVE - RM50 LAZADA VOUCHER	FIRST MONTH ON US + FREE MESH WIFI + - ONLINE EXCLUSIVE - RM100 LAZADA VOUCHER
Contract Term: 24 months		
Voice Plan Add-Ons: TIME Voice Home Lite/Max		

Terms and conditions apply. Devices may vary. Limited time promo.

- **Higher demand for broadband** translated into a steady increase in new customer acquisitions and package upgrades
- Continued to **lead the market** in cost-competitive products catering to market needs and demands
- Continued to strengthen network infrastructure and expand coverage footprint - premises passed **grew by 14%** YoY in FY2021
- Maintained position as the brand providing the **fastest** and **most competitively priced** fibre home broadband service in Malaysia

# GLOBAL NETWORK



- TIME continues to **maximise** its international submarine cable **capacity** whilst leveraging on its **regional ecosystem** and **product innovation** to deliver flexible, secure, reliable and cost-effective solutions to customers

# DATA CENTRE



- Total data centre space increased by **35%** to **111,640 sq ft**
- Phase 1 of **AIMS Cyberjaya** began operations in **July 2021**

<b>Data Centre Locations</b>	<b>Net Lettable Area in Sq Ft as at FYE 2021</b>
Menara AIMS, Kuala Lumpur	61,420
Cyberjaya	43,200
Others	7,020
<b>Total</b>	<b>111,640</b>

- Access of **up to 50,408 sq ft** of additional data centre space through our associate in **Vietnam**
- Healthy demand for data centre and data products complemented by **AVM Cloud offerings**

# ASEAN



- Revenue and earnings remain on an **uptrend**, supporting TIME's regional diversification strategy
- Contribution of **6% to Group's profit** or RM23.9 million in FY2021
- **Continued expansion** of TIME's presence in Thailand, Cambodia and Vietnam enables the development of multiple income streams while entrenching the Group as a **regional telco**
- Long-term growth trajectory still **intact**

# FINANCIAL REVIEW

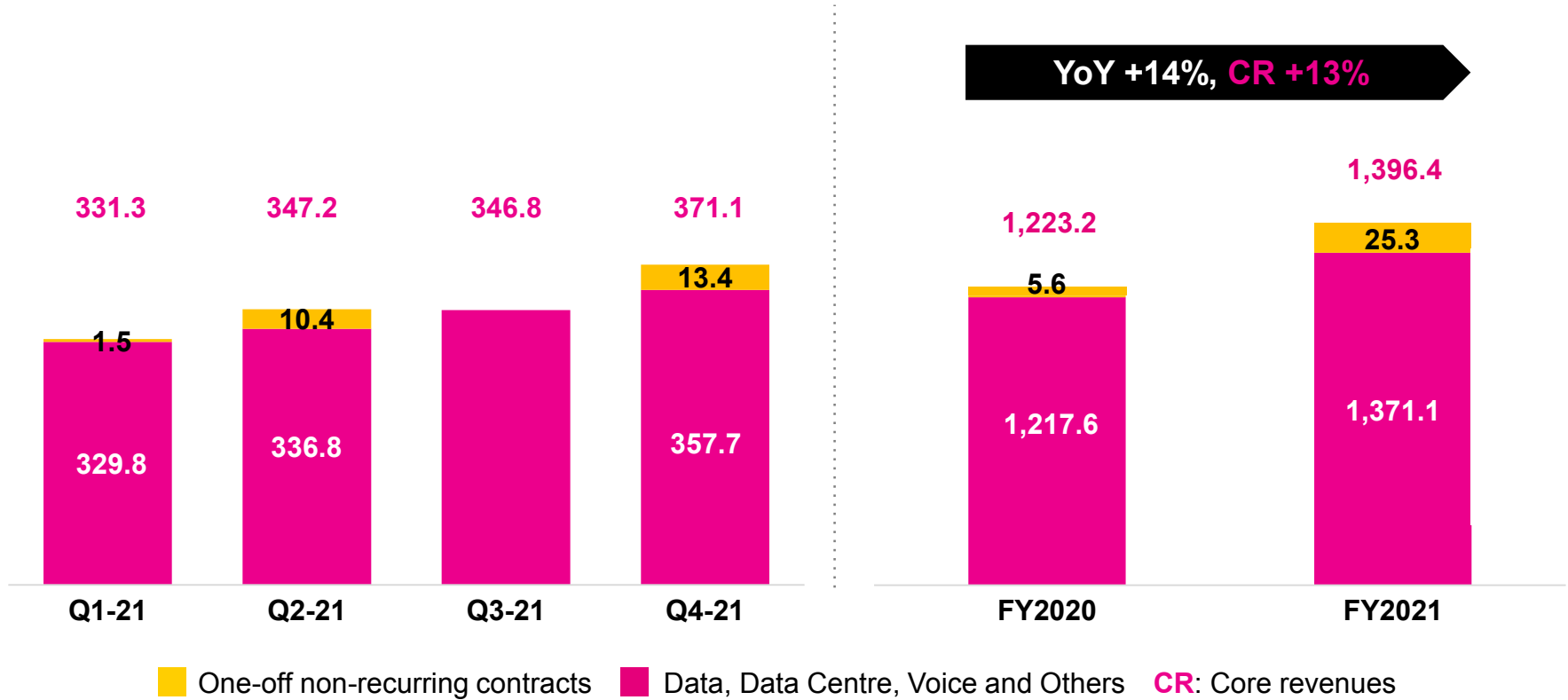


# 2021 PERFORMANCE SUMMARY

Financial Performance In RM' million	FY2020	FY2021	YoY%
Revenue	1,223.2	1,396.4	+14%
EBITDA	567.1	689.2	+22%
Adjusted EBITDA	590.3	672.6	+14%
Profit Before Taxation (PBT)	423.1	532.7	+26%
Adjusted PBT	443.2	515.7	+16%
Profit After Taxation (PAT)	326.9	396.8	+21%
Adjusted PAT	347.0	379.8	+9%

Note : Adjusted EBITDA and Adjusted PBT excludes forex impact and other one-off adjustments

# REVENUE: TIME GROUP

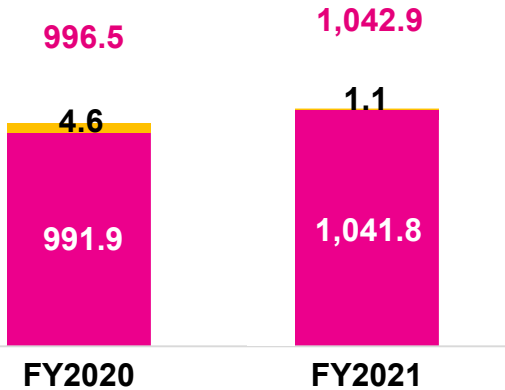


# REVENUE: BY PRODUCT



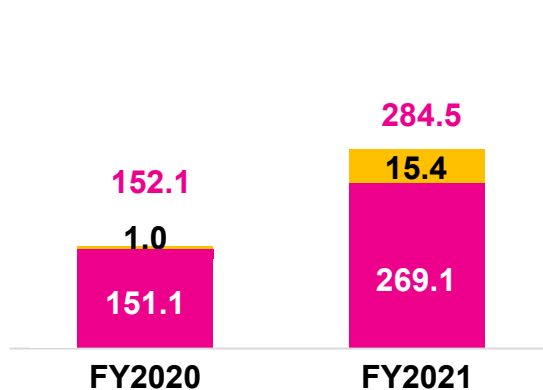
DATA

YoY +5%, CR +5%



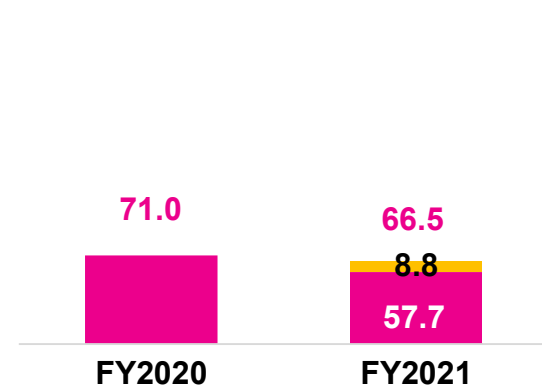
DATA CENTRE

YoY +87%, CR +78%



VOICE

YoY -6%, CR -19%



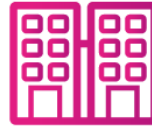
One-off non-recurring contracts
  Data, Data Centre, Voice and Others
 CR: Core revenues

# REVENUE: BY SEGMENT



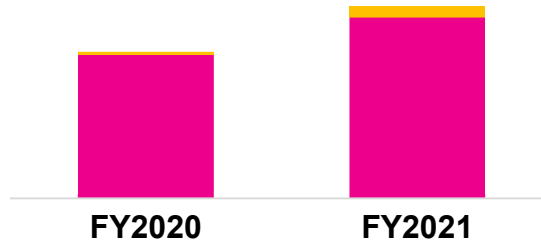
## WHOLESALE

YoY -1%, CR -5%



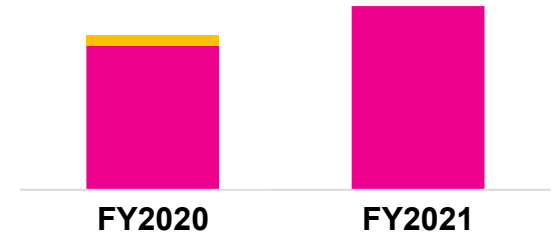
## ENTERPRISE

YoY +26%, CR +26%



## RETAIL

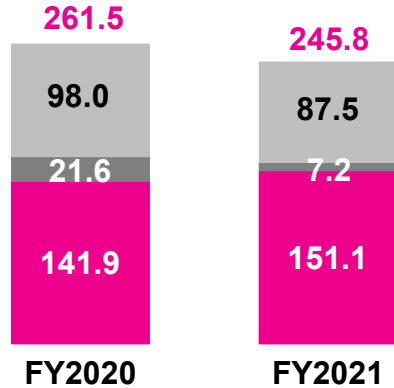
YoY +26%, CR +27%



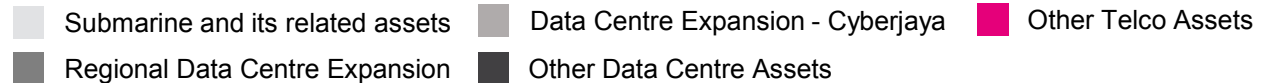
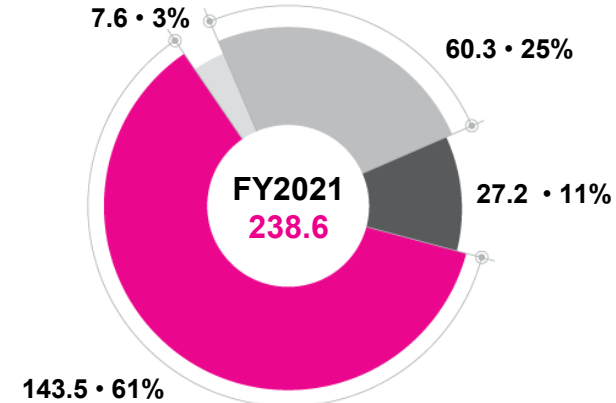
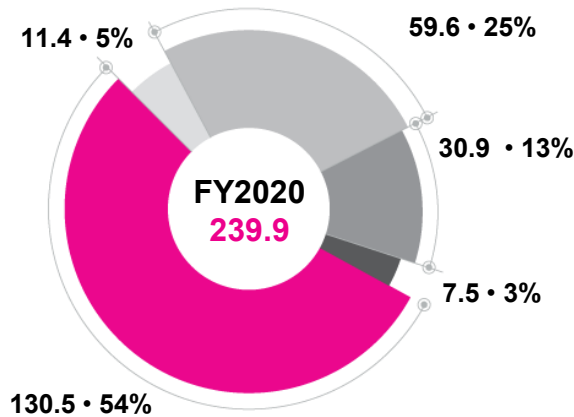
■ One-off non-recurring contracts ■ Data, Data Centre, Voice and Others CR: Core revenues

# CAPITAL EXPENDITURE

## Capex Breakdown



## Breakdown of Telco Assets and Data Centre Assets



- 64% capex was spent on telecommunication and submarine assets and 36% on data centre assets
- Increases related to **domestic network coverage expansion** as well as **network infrastructure upgrade** to cater for higher usage whilst increased data centre investments mainly related to **AIMS Cyberjaya**

# OUTLOOK & PRIORITIES

# FORTIFYING OUR COMMITMENT TO SUSTAINABILITY

TIME commits to:

## Moving Forward Sustainably



Integrating sustainability into the Group's governance policies and strategies

Integrating sustainability considerations into our business decisions

Fostering a sustainability culture within the Group

Minimising the sustainability impact of the Group's activities where possible

Ensuring involvement and oversight of the Directors and Senior Management in the execution of sustainability

Reviewing, reporting, and continually improving our sustainability performance

# OUTLOOK & PRIORITIES FOR 2022 AND BEYOND

## Sustaining operational resilience and capturing business opportunities

- Cautiously optimistic of growth prospects with the reopening of the nation as Malaysia transitions into endemicity
- Network availability and stability and employee/stakeholder wellbeing remains priority
- Remain vigilant on developments in both the domestic and global economy as well as geopolitics and the associated risks they may have on the Group

## Commitment to our strategic focus areas

- Continued network expansion to support connectivity and digital economy objectives
- Continued innovation of product and services to seize opportunities in the data, cloud and data centre markets locally and regionally



# MSWG

OPERATIONAL AND FINANCIAL MATTERS

# QUESTION 1

The Group's commitment to delivering high-speed, highly reliable and consistent Internet services contributed to the strong revenue growth from the Retail segment in FY2021. The Group's recognition as Malaysia's Most Consistent Broadband Provider based on analysis by Ookla® of Speedtest Intelligence® data from Q1 2020 through Q4 2021 is a testament to this commitment. (page 10 of AR 2021)

- a) How fast and reliable is TIME's Internet speed and services as compared to its peers? What other competitive advantages does it have over its peers?
- b) What are the main criteria for the Group to be recognised as Malaysia's Most Consistent Broadband Provider?

# QUESTION 1 (CONT'D)

- a) **How fast and reliable is TIME's Internet speed and services as compared to its peers? What other competitive advantages does it have over its peers?**

*TIME's Internet services are rated as the fastest and most consistent in Malaysia, as measured independently by Ookla's Speed Scores and Consistency Scores. These scores are published in Ookla's latest Speedtest Intelligence report on Malaysia's fixed broadband players on their website (<https://www.speedtest.net/global-index/malaysia?fixed#fixed>). TIME has been deemed to have the fastest speeds, lowest latency and well as highest consistency scores compared to its fixed peers with a score of 120.10Mbps, 13ms and 87.6%.*

*TIME also has the best value Internet packages – as shown by our lowest price per bandwidth (Mbps). Most importantly, we're also proud to be recognised as the Top Rated Fixed Broadband Provider in Malaysia based on Ookla's independently measured Net Promoter Scores (NPS) and customer rating rankings.*

*Our 100% Fibre Network is the foundation of our current product and customer experience competitive advantages.*

# QUESTION 1 (CONT'D)

- b) What are the main criteria for the Group to be recognised as Malaysia's Most Consistent Broadband Provider?**

*Ookla's main criteria for Consistency Scores are the percentage of customer data samples that meet minimum thresholds for upload and download speed, in this case, 25Mbps minimum download speeds (recommended for 4K streaming) and 3Mbps minimum upload speeds.*

*Ookla's Metrics & Methodology is published on their website (<https://www.ookla.com/articles/how-ookla-ensures-accurate-reliable-data-2021>)*

# QUESTION 2

Healthy demand for data centre and data products driven by ongoing digitalisation in the Enterprise segment augmented revenue growth for the Group. The addition of AVM Cloud offerings into the Group's cloud solutions also drove the increase in revenue. (page 10 of AR 2021)

**What competitive advantages does TIME have over its peers in data products and Cloud offerings?**

*One of our competitive advantages stems from the ability to offer our Cloud solutions securely, due to our absolute control and management over the connectivity, storage and compute services that TIME delivers.*

*This level of control and integrated management across all of our infrastructural services (Connectivity, Data Centre, Cloud & Cybersecurity) allows us to invest in, design and deliver a robust, consistent and unrivalled level of service quality to our customers end-to-end, which are endorsed and certified by international standards bodies like MEF.*

# QUESTION 3

**On the back of expedited digitalisation trends and various other developments, TIME's data centre operations continued to experience robust, double-digit growth. (page 11 of AR 2021)**

**Is the robust, double-digit growth sustainable in FY 2022 and going forward?**

*We do not provide forward-looking forecasts, but expect the positive momentum to continue throughout FY2022.*

# QUESTION 4

**Overall, demand for data centre and related services, which included cloud solutions from AVM Cloud, grew by 87% in FY2021, year-on-year. With the first phase of the new Cyberjaya facility starting its operation in Q3 2021, the Group's total net lettable area has increased by 35% to reach 111,640 sq ft in FY2021. (page 11 of AR 2021)**

**With such high growth, is the Group planning for further expansion in capacity and lettable area in the near future?**

*Yes, we are. We have started the planning for future capacity.*

# QUESTION 5

The continued expansion of TIME's presence in Thailand, Cambodia and Vietnam enables the continued development of multiple income streams while entrenching the Group as a regional telco player. (page 11 of AR 2021)

**Which among the countries has the best performance and growth (please provide some relevant data where applicable)? Does the Group have any plans to further expand to other countries, and if so, to which countries and what is the timeline?**

*Both Thailand and Vietnam have seen good growth in their revenue and profitability, resulting in increased share of profits for TIME. Of the two, Vietnam's CMC Telecommunications' topline grew at 21% YoY, whilst Thailand's Symphony grew by 11% YoY. In terms of profit, Vietnam's CMC Telecommunications' increased 20% YoY, and Thailand's Symphony increased by 54% YoY.*

*At present, the Group has no immediate plans to expand our investments into other countries, save for our network footprint through partnerships with existing players in the region.*



# QUESTION 6

Revenue from all core product groups posted an increase with the exception of the voice product group. All core customer segments except the Wholesale segment, contributed positively to overall revenue growth in FY2021. (page 11 of AR 2021)

**Why did the voice product group and Wholesale segment not contribute positively to overall revenue growth? What measures have been taken to boost their performances going forward?**

*For Voice product, there is a general decline in voice services as customers move towards data-based communications, which is a trend that has been prevalent across the industry for more than a decade now.*

*For Wholesale segment, in 2021 the revenue was impacted mainly due to the changes in the industry, which included uncertainties relating to the 5G network rollout resulting in conservative spending by MNO's, and also the anticipated merger between Digi and Celcom.*

# QUESTION 7

**Other income grew significantly from RM578,000 in FY 2020 to RM20.133 million in FY 2021.  
(page 87 of AR 2021)**

**What are the major components registering huge increases and why? Are the increases sustainable?**

*Other income grew by RM19.6 million mainly contributed by net forex gain of RM19.1 million (2020: NIL)*

# MSWG

CORPORATE GOVERNANCE MATTERS

# QUESTION 1

**Encik Afzal Abdul Rahim, the Chief Executive Officer (Non-Independent, Executive Director) also currently sits on the Boards of CIMB Group Holdings Berhad, Symphony Communication Public Company Limited, CMC Telecommunication Infrastructure Corporation, Megawisra Investments Limited, Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Ventures Sdn Bhd. (page 45 of AR 2021)**

**A director must have the time commitment to carry out his/her fiduciary duties. Besides, Practice 5.5 of Malaysian Code on Corporate Governance, among others, states that Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies.**

**Considering that Encik Afzal Abdul Rahim's CEO position is already a full-time and heavy responsibility, has the Board evaluated his ability to manage his time and his commitment arising from holding additional directorships in several other companies?**

# QUESTION 1 (CONT'D)

*Both Symphony Communication Public Company Limited and CMC Telecommunication Infrastructure Corporation are associate companies of TIME, and hence time spent with these companies is of direct benefit to the Group. Megawisra Investments Limited, Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Ventures Sdn Bhd are substantial shareholders of TIME in which Encik Afzal is deemed interested by virtue of his shareholdings in Megawisra Investments Limited. Thus, CIMB Group Holdings Berhad is the only company outside of TIME Group where Afzal sits as a Board member.*

*TIME has in place the Policy on Nomination and Assessment Process of Board Members which describes the process to be undertaken by the NRC and the Board in discharging their responsibilities for the nomination, assessment and re-election of Board members, whereby amongst the criteria considered is the directors' time commitment.*

*The Board has evaluated Encik Afzal's time commitment and is of the opinion that he is capable of managing his time well in his role as the Chief Executive Officer (CEO) and is able to devote the required time to assume full responsibility and accountability to the Board for all aspects of the Group's operations and performance.*

# THANK YOU

Should you have any queries, please contact:  
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**TIME DOTCOM BERHAD**  
 (Registration No. 199601040939 (413292-P))  
 (Incorporated in Malaysia)

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS, PROXIES OR CORPORATE REPRESENTATIVES DURING THE 25<sup>TH</sup> ANNUAL GENERAL MEETING (“25<sup>TH</sup> AGM”) OF TIME DOTCOM BERHAD (“TIME’ OR THE “COMPANY”)**

No.	Question	Response / Answer
1.	With the 5G network technology being planned to roll out which would be supported by the market leaders of the telecommunications industry as shareholders with whom we were not a party, how would this benefit and or impact to our business models?	<p>The Company would not be affected by 5G technology as the Company has no intention to move into the mobile business.</p> <p>Whilst the 5G wireless network would complement the fixed-line connectivity, it could affect the take-up of fixed-line connectivity.</p> <p>However, considering the growth rate and the percentage of Malaysian homes that were still unserved by fibre optic network, growth in fibre take-up rate was expected to be seen before a net replacement effect of the 5G wireless network could be seen.</p>
2.	Was our active subscriber based on a growing path, notwithstanding the attrition due to the competitive landscape environment? What were our plans to increase our present market share?	<p>TIME had been achieving steady double-digit year-over-year subscriber growth. Core revenue from the Retail business had increased by 27% Year-on-Year, composed entirely of fixed-line broadband.</p> <p>To increase market share, TIME would continue to expand its coverage areas (i.e. in central, northern and southern parts of Malaysia) which was just over a million premises passes presently, of a total of 6.5 million homes in Malaysia. Upon deployment, an encouraging take-up rate was expected, particularly in greenfield areas.</p>
3.	On the disposal of our associated companies, KIRZ Co. Ltd and KIRZ Holding Co. Ltd, where certain amount of debts was written off, could you share with us the lessons learnt in this investment started in 2015? (E.g. having effective board representation, strengthening partnership relationship, timing taken for disposal, reinforce risk policy on inter-company advances, etc.). The note also	<p>TIME’s investment in KIRZ was the Group’s first foray into establishing a presence outside of Malaysia. Many lessons were learnt from this endeavor, which include understanding the different market dynamics, business culture, risks and opportunities in a new country. Along with that, TIME also gained valuable insights into how to better handle/mitigate risks associated with investing in a foreign</p>

No.	Question	Response / Answer
	<p>disclosed that RM2.212 million due from them was expected to recover. Could we have a status update on this amount? (Page 168 of Annual Report 2021, Note 33 (iii))</p>	<p>country, such as how to better structure investments and mitigate TIME's financial exposure.</p> <p>The Chief Financial Officer updated that there has been consistent repayments of the RM2.212 million from KIRZ since Q4 2021 and the outstanding amount has since been reduced to RM1.8 million. The Company did not foresee any issue with the debt recovery over the course of the planned recovery schedule.</p>
4.	<p>We have investment in associates with quoted shares outside Malaysia with cost of RM290.730 million where their market value was 34.5% lower at RM190.582 million. Was this company referred to SYMC, where our share of the total comprehensive income was a loss of RM302,000, impairment provision should be made to this investment. Could I have your view, please? (Page 128 of Annual Report 2021, Note 8)</p>	<p>The Group's share of total comprehensive expense on Symphony Communication Public Company Limited ("SYMC") of RM0.302 million was made up of the Group's share of profit of RM10.223 million and share of other comprehensive expense of RM10.524 million. This was mainly due to the foreign currency translation reserve of RM11.014 million as a result of 1MYR strengthening against THB from 0.135 in 2020 to 0.126 in 2021.</p> <p>No impairment was required at this juncture despite lower market value as SYMC was still generating positive future cash flow and the future recoverable amount was more than the cost of investment.</p>
5.	<p>Non-audit fees - KPMG PLT - RM369,000. Please clarify the nature of this expense, which was non-recurring when comparing 2020. (Page 147 of Annual Report 2021, Note 21)</p>	<p>The increase of non-audit fees of RM0.29 million (2021:RM369,000 vs 2020:RM77,000) was attributed to professional fees incurred pertaining to the acquisition of AVM Cloud Sdn Bhd in 2021.</p>
6.	<p>Personnel expenses – Salaries, allowances &amp; others – RM213.996 million. The amount increased by 22% over 2020 of RM175.774 million while revenue grew by 14% for the same period under comparison. Were there any exceptions to account for the increase? (Page 147 of Annual Report 2021, Note 21)</p>	<p>This was mainly due to higher headcount compared to last year as well as increments and higher bonus rewarded to employees considering the healthy performance of the Group.</p>
7.	<p>The receivables with aging more than 120 days of RM125.759 million increased by more than 50% from that of 2020 of RM81.834 million. However, the loss allowance that was provided for RM18.762 million (14.9%) verses 2020 of RM18.128 million (22.1%) appeared to be</p>	<p>The impairment on trade receivables was recognised based on TIME's credit policy and loss allowance for expected credit losses.</p> <p>Malaysian Financial Reporting Standards ("MFRS") requires impairment on trade</p>



No.	Question	Response / Answer
	<p>low. Furthermore, I noticed that the first quarter results for 2022 reported an additional loss allowance for RM5 million. As such, there was inconsistency in the provisioning policy. Could I have your view? (Page 158 of Annual Report 2021, Note 30.3)</p>	<p>receivables to be assessed based on forward looking basis which was a shift from pure incurred basis. Trade receivables aged more than 120 days in 2021 was higher compared to 2020 mainly due to slower collection from a few major reputable customers as at 31 December 2021, which was recoverable and thus not provided in 2021.</p> <p>Higher loss allowance reported in Q1 2022 as compared to Q4 2021 was due to write back of RM2.2 million in Q4 2021 from the effect of debt recovery as well as additional allowance for doubtful debts of RM2.8 million for Q1 2022, which increased by RM0.5 million as compared to Q1 2021.</p> <p>None of the provisions made was out of the ordinary as all the provisioning made were in accordance with the MFRS.</p>
8.	<p>It mentioned of the purchase of the 13-storey building from the EPF for RM62 million for the expansion of operational facilities. Could you share with us the expected rate of return from this purchase and also when did we expect to record the full impact contributing to our revenue?</p>	<p>The acquisition would enable TIME to increase space for expansion of operational facilities i.e. data centre expansion. Upon completion of the acquisition, TIME would begin the build out of the new data centre space, the first phase of which was expected to be ready for service by end 2023.</p> <p>TIME was expecting a positive return from this acquisition. Typically, the revenue impact of a new data centre would be substantially contributed after 1 – 1.5 years of service.</p>
9.	<p>We have received a number of questions regarding door gifts / requests for e-vouchers.</p>	<p>There would be no distribution of door gifts or e-vouchers for shareholders/proxies who participate in the 25<sup>th</sup> AGM. Please refer to Note 7 as stated in the Administrative Details for the 25<sup>th</sup> AGM.</p>
10.	<p>Were there any plans to align with MCCG especially on Practice 5.3?</p>	<p>We applied Practice 5.3 of the Malaysian Code on Corporate Governance (MCCG).</p> <p>For details, please refer to the Company's Corporate Governance Report 2021 published on TIME's website.</p>
11.	<p>Were there any future plans to improve ESG score?</p>	<p>TIME was actively undertaking an internal sustainability programme, with a view to improve its overall ESG score, practices and reporting. Last December, the</p>

No.	Question	Response / Answer
		Company published the TIME Sustainability Policy, which was a key milestone toward that end.
12.	Could the Company increase speed of 5g or 100gb speed service in wide coverage in low price fees?	TIME was constantly looking into product improvements and expects to continuously refresh its product offering over time, including speed and value to customers.
13.	Could the Company provided service for some telco as subservices in 5g?	The Company sees opportunities for TIME to provide infrastructure support services for 5G, such as mobile network fiberisation for the 5G operators.
14.	Good morning BOD, any comment regarding the divestment of DATA centre division?	<p>TIME remains fully committed in the data centre business, but as a business, TIME regularly engages with others with regard to business expansions, partnerships and other potential business opportunities.</p> <p>In reference to the news reports and articles published a few months ago in respect of the divestment of AIMS data centre business, it was speculative in nature and TIME would not comment on speculation.</p>
15.	What was the latest update on strategic exit/development option for AIMS Data centre?	<p>TIME remains fully committed in the data centre business.</p> <p>As part of the Company's ongoing desire to enhance shareholder value, TIME regularly evaluates and explores potential business opportunities across its portfolio.</p>
16.	What's the Company plan after purchase of the EPF building in Jalan Raja Laut? What value accretive activity that the Company plan for such asset acquisition?	<p>The EPF building being acquired by the Company was the one located at Changkat Raja Chulan, and not located at Jalan Raja Laut.</p> <p>The EPF building would be converted as part of TIME's operational facilities expansion plan to add on more data centre capacity in downtown Kuala Lumpur.</p>
17.	How high the possibility of setting up REIT for AIMS Data Centre was?	<p>TIME constantly evaluates financial and strategic opportunities for all its businesses.</p> <p>At present, there was no plan to set up a REIT for the AIMS Data Centre business as TIME, being a fixed-line telecommunication provider, has no</p>

No.	Question	Response / Answer
		intention to be a real estate owner or operator.
18.	Could the Company involved service low orbit satellite services?	The Company has no intention to venture into low orbit satellite services. Nevertheless, TIME constantly evaluates different types of technology to provide better connectivity services to its customers.
19.	What was your succession planning for retiring Directors? Hope that the new or potential Directors would delight us.	<p>The Company was in the midst of identifying suitable candidates for appointment as directors of the Company, who are capable and experienced to provide stewardship so that the Board could perform its responsibilities effectively.</p> <p>The Company remains committed to adopting the best practices in its Board composition. It has in the last 1 year, appointed 2 new Independent Non-Executive Directors to the Board, demonstrating its execution of the ongoing Board succession planning process.</p>
20.	Directors, please give us vouchers. Also improve your internet connection stability.	<p>As per the Administrative Details for the 25<sup>th</sup> AGM, there would be no distribution of door gifts or e-vouchers for this AGM.</p> <p>The Company took note of the feedback in relation to its internet connection stability and would investigate further in order to improve service quality.</p>
21.	<p>Boleh saya tahu, apakah prospek masa depan syarikat? Saya dengan rendah hati memohon BOD untuk memberikan e-wallet atau e-baucar kepada para hadirin sebagai tanda penghargaan. Saya percaya jumlah token adalah kecil, boleh diurus dan dalam perbelanjaan anggaran tahunan.</p> <p>Translation in English:</p> <p>May I know, what were the future prospects of the Company? I humbly request the BOD to provide e-wallets or e-vouchers to the attendees as a token of appreciation. I believe the number of tokens are small, manageable and within the annual budget expenditure.</p>	<p>The Group remains cautiously optimistic of its growth prospects with the reopening of the nation as Malaysia transitions into endemicity, but would remain vigilant on developments in both the domestic and global economy as well as geopolitics and the associated risks they might have on the Group.</p> <p>In line with the Company's no gift policy, the Company would prefer to reward the shareholders in terms of total shareholder return i.e. in the form of dividends or through capital appreciation.</p>

No.	Question	Response / Answer
22.	It would be good to replace the background of pink colours in your presentation as it's very glaring to read for seniors, in case you were not aware of.	Thank you for your feedback.  On behalf of the Company, the CIC apologised for the inconvenience caused and would improve the presentation layout colour scheme for future meetings.