



**TIME DOTCOM BERHAD**

(Registration No. 199601040939 (413292-P))

(Incorporated in Malaysia)

MINUTES OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING (“27<sup>TH</sup> AGM” OR THE “MEETING”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”) HELD ON A FULLY VIRTUAL BASIS, THROUGH LIVE STREAMING 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 ENTIRELY USING THE REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPEV”) FACILITIES, VIA THE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> (“MEETING PLATFORM”) ON WEDNESDAY, 12 JUNE 2024 AT 10.00 A.M. (MALAYSIA TIME)

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

**Board of Directors (“Board”)**

Puan Elakumari Kantilal (*Chairman*)

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

**Participated virtually using RPEV Facilities:**

**Board of Directors**

Encik Mark Guy Dioguardi

Datuk Azailiza Mohd Ahad

Encik Anthony Low Kim Fui

Puan Kuan Li Li

Ir. Dr. Mohd Shahreen Zainooreen Madros

Encik Patrick Corso

**Acting Chief Financial Officer (“Acting CFO”)**

Puan Karen Ding Ming Nyuk

**External Auditors – Messrs. PricewaterhouseCoopers PLT**

Encik Irvin Menezes

Puan Tay Choon Ling

**Independent Scrutineer – Messrs. SKY Corporate Services Sdn Bhd**

Puan Ivy Leong Shiak Wan

**Emcee**

Puan Natassha Anne Kaur

**IN ATTENDANCE** : **Company Secretary**  
Cik 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 participating in the Meeting virtually using the RPEV Facilities.

The Chairman informed that the Meeting would be conducted fully virtually through live streaming from the broadcast venue and remote participation and online voting using the RPEV Facilities via the Meeting Platform.

She then proceeded to introduce the Board members, the Company Secretary, the Acting CFO as well as the representatives from the External Auditors, Messrs. PricewaterhouseCoopers 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 as duly convened.

## **3. NOTICE OF MEETING**

The notice dated 30 April 2024 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 Puan 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 Messrs. Boardroom Share Registrars Sdn Bhd (“**Boardroom**”) as the Poll Administrator to conduct the online poll voting process, and Messrs. SKY Corporate Services 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 2023, Time's commitment to sustainability moving forward, the outlook and priorities for 2024 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**.

## **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 2023 together with the Reports of Directors and Auditors thereon ("**AFS 2023**"). She explained that this agenda was for discussion only in accordance with Section 340(1)(a) of the Companies Act 2016, and did not require formal approval of the Shareholders. Hence, it would not be put forward for voting.

The Chairman then declared the AFS 2023 as duly tabled and received at the Meeting.

The Chairman informed that the second to seventh agendas of the Meeting were intended to seek the approval of the Shareholders for the following resolutions:

### **As Ordinary Business:**

- (i) Ordinary Resolution 1 – Re-election of Encik Mark Guy Dioguardi who retires in accordance with Rule 103 of the Company's Constitution and being eligible, has offered himself for re-election.

Encik Mark Guy Dioguardi's profile was set out on page 64 of the 2023 Annual Report.

- (ii) Ordinary Resolution 2 – Re-election of Encik Afzal Abdul Rahim who retires in accordance with Rule 103 of the Company's Constitution and being eligible, has offered himself for re-election.

Encik Afzal Abdul Rahim's profile was set out on page 67 of the 2023 Annual Report.

- (iii) Ordinary Resolution 3 – Re-election of Ir. Dr. Mohd Shahreen Zainooreen Madros who retires in accordance with Rule 107 of the Company's Constitution and being eligible, has offered himself for re-election.

Ir. Dr. Mohd Shahreen Zainooreen Madros's profile was set out on page 66 of the 2023 Annual Report.

- (iv) Ordinary Resolution 4 – Payment of Directors' fees amounting up to RM1,540,000 to the Non-Executive Directors from the conclusion of the 27<sup>th</sup> AGM until the conclusion of the next Annual General Meeting of the Company ("**AGM**").

- (v) Ordinary Resolution 5 – Payment of Directors' benefits to the Non-Executive Directors which include meeting attendance allowance, medical and hospitalisation coverage and other claimable benefits incurred from the conclusion of the 27<sup>th</sup> AGM until the conclusion of the next AGM.

- (vi) Ordinary Resolution 6 – Re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2024 until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

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

- (vii) Ordinary Resolution 7 – Proposed Shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

The details of the proposal were set out in the Circular to Shareholders dated 30 April 2024.

## **7. ANY OTHER BUSINESS**

As confirmed by the Company Secretary, the Chairman informed that the Company had not received any notice for transaction of any other business at the Meeting.

## **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 constraints, the Company would respond to questions received from the Shareholders via email.

The Chairman then proceeded to invite the CIC to address all the questions received. All questions raised by the Shareholders during the Meeting were duly answered by the CIC together with the Acting CFO particularly on financial matters.

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

## **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 voting 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 | %      |
| Ordinary Resolution 1 | 1,567,033,691 | 99.9247 | 1,180,120     | 0.0753 |
| Ordinary Resolution 2 | 1,566,675,331 | 99.9023 | 1,532,500     | 0.0977 |
| Ordinary Resolution 3 | 1,567,674,841 | 99.9668 | 520,990       | 0.0332 |
| Ordinary Resolution 4 | 1,566,409,329 | 99.8870 | 1,772,190     | 0.1130 |
| Ordinary Resolution 5 | 1,568,025,729 | 99.9901 | 155,790       | 0.0099 |
| Ordinary Resolution 6 | 1,568,136,066 | 99.9954 | 71,765        | 0.0046 |
| Ordinary Resolution 7 | 928,747,308   | 99.9903 | 89,786        | 0.0097 |

Based on the poll results of the Meeting, the Chairman then declared that all the resolutions as set out in the Notice were duly passed as follows:

**ORDINARY RESOLUTION 1**

“**THAT** Mark Guy Dioguardi, who retires 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** Afzal Abdul Rahim, who retires 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** Mohd Shahreen Zainooreen Madros, 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** the payment of Directors’ fees amounting up to RM1,540,000 to the Non-Executive Directors from the conclusion of the 27<sup>th</sup> AGM until the conclusion of the next AGM be hereby approved.”

**ORDINARY RESOLUTION 5**

“**THAT** the payment of Directors’ benefits to the Non-Executive Directors which include meeting attendance allowance, medical and hospitalisation coverage and other claimable benefits incurred from the conclusion of the 27<sup>th</sup> AGM until the conclusion of the next AGM be hereby approved.”

**ORDINARY RESOLUTION 6**

“**THAT** the re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2024 until the conclusion of the next AGM and authorisation to the Directors to fix their remuneration be hereby approved.”

**ORDINARY RESOLUTION 7**

“**THAT** subject to the compliance with the Companies Act 2016 (the “**Act**”), Bursa Malaysia Securities Berhad Main Market Listing Requirements (“**Listing Requirements**”), the Company’s Constitution and all other applicable laws, guidelines, rules and regulations, approval be hereby given for the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for day-to-day operations as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2024 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the interests of minority shareholders of the Company;

**THAT** such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (iii) the mandate is revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is earlier;

**AND THAT** authority be hereby given to the Board to take such steps and to do such acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the company, such documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the recurrent related party transactions contemplated and/or authorised by this resolution.”

**11. CLOSE OF MEETING**

There being no other business to be transacted, the Chairman declared that the 27<sup>th</sup> AGM concluded at 11.25 a.m. and thanked the Board, 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 17<sup>th</sup> day of July, 2024  
Selangor Darul Ehsan

time™

APPENDIX A

# 27<sup>TH</sup> ANNUAL GENERAL MEETING

12 JUNE 2024



# 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 a 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.



## 2023 Year in Review

- Recorded **robust demand for core data and connectivity** offerings
- Generated **solid revenue and profit growth** from **all customer segments**
- Completed **strategic partnership for AIMS** data centre business to spur regional growth
- Established a **solar company** and invested in an **EV charging company**
- Distributed **RM 1.6 billion in dividends** to shareholders
- Ended the year with a **solid balance sheet** and **RM 1.5 billion of cash** balances

# 2023 Group Performance

Sustained Momentum with Healthy Growth and Profitability



## Growth and Solid Margins

- **9%** revenue growth, reaching **RM1.59 billion**
- PAT growth from core business and gains from the AIMS divestment

## Balance Sheet Strength & Return on Assets

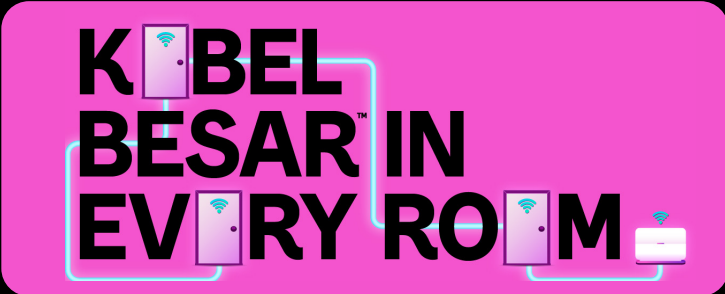
- **RM1.53 billion** cash balance as of 31 December 2023
- Return on Assets of **48%**

## Returns to Shareholders

- Total dividend payout of **85.8 sen** per ordinary share, or **RM1.58 billion**
- Dividend yield of **16%**

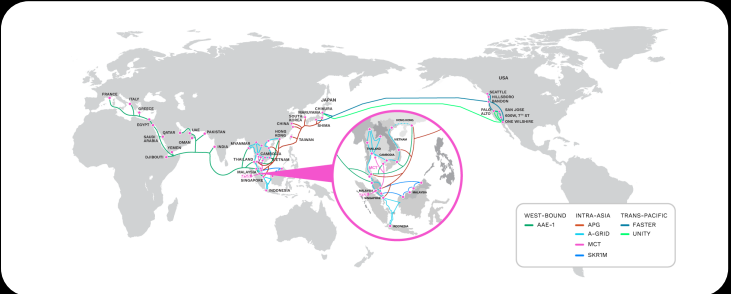
# 2023 Business Review

Continued commitment to innovation and enhancing customer experience



## Domestic Network

- Expanded network coverage to **1.54 million premises passed** in FY2023
- Introduced innovative Fibre-to-the-Room product, offering seamless WiFi throughout the home
- Maintained speed, stability and value for money proposition in home broadband market



## Global Network

- Maintained exposure to ongoing demand for international bandwidth, fueled by the growth of 5G and the surge in data centre connectivity requirements



## Associates & Jointly Controlled Entity

- Benefitted from regional diversification strategy through investments in associates and joint venture
- Generated healthy revenue and earnings, contributing **8% or RM33.6 million** to Group's adjusted PAT in FY2023

# Venturing into Renewable Energy



## Time Energy Sdn Bhd

- Solar Made Simple through subscription model for solar panels
- Savings from Day 1 in offsetting electricity bill
- Completed installation of solar panels in 200 homes, with estimated 1,380 MWh of power generated annually



## Charge N Go Sdn Bhd

- Charging Made Easy
- Provision of EV charging facilities for residential areas
- Delivering clean energy to carbon-conscious drivers
- Supporting the adoption of renewable energy

# FINANCIAL REVIEW

# 2023: Time Group Performance Summary



Notes:  
1) For FY2023, Time Group reported EBITDA was RM567.3 mil; whilst Profit After Tax was RM2,574.9mil  
2) Details of adjustments to arrive at the Adjusted EBITDA and PAT can be found on pages 16 and 17 of the 2023 Annual Report  
3) Time completed the partial divestment of AIMS on 20 April 2023. Accordingly, the financials of AIMS in Time's reported financials are presented under discontinued operations for the first 4 months of FY2023, and thereafter, as a share of profits for Time's remaining 30% share in AIMS for the rest of FY2023  
4) To facilitate a better performance comparison, the Adjusted PAT is normalised for the first 4 months of FY2023 for AIMS at Time's 30% share.

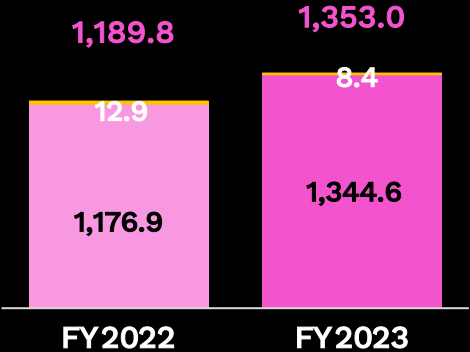
# Revenue: By Product

Strong growth in data driven by resilient demand across all core customer groups



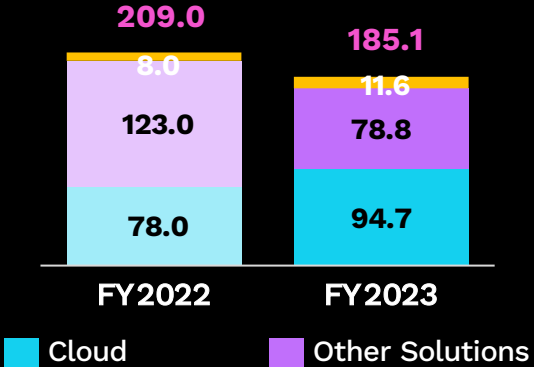
## DATA

YTD +14%, CR +14%



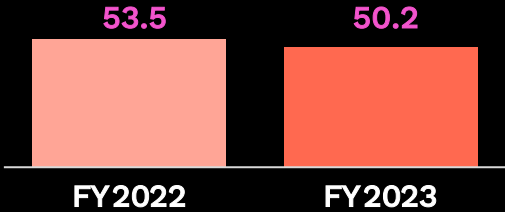
## CLOUD & OTHER SOLUTIONS

YTD -11%, CR -14%



## VOICE

YTD -6%, CR -6%



■ One-off Non-recurring Contracts    **CR:** Core Revenues

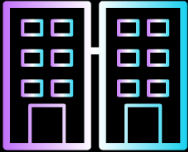
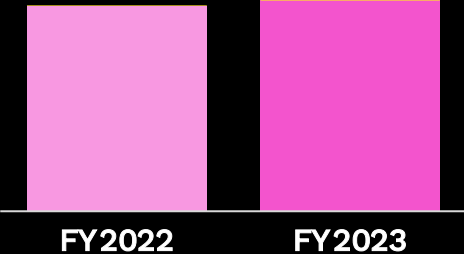
# Revenue: By Segment

Sustained growth across all core customer groups, with Retail recording the strongest increase



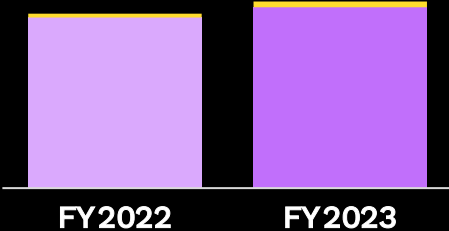
## WHOLESALE

YTD +3%, CR +3%



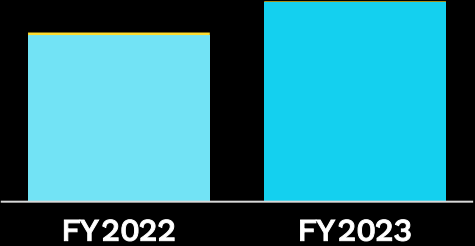
## ENTERPRISE

YTD +7%, CR +6%



## RETAIL

YTD +19%, CR +20%



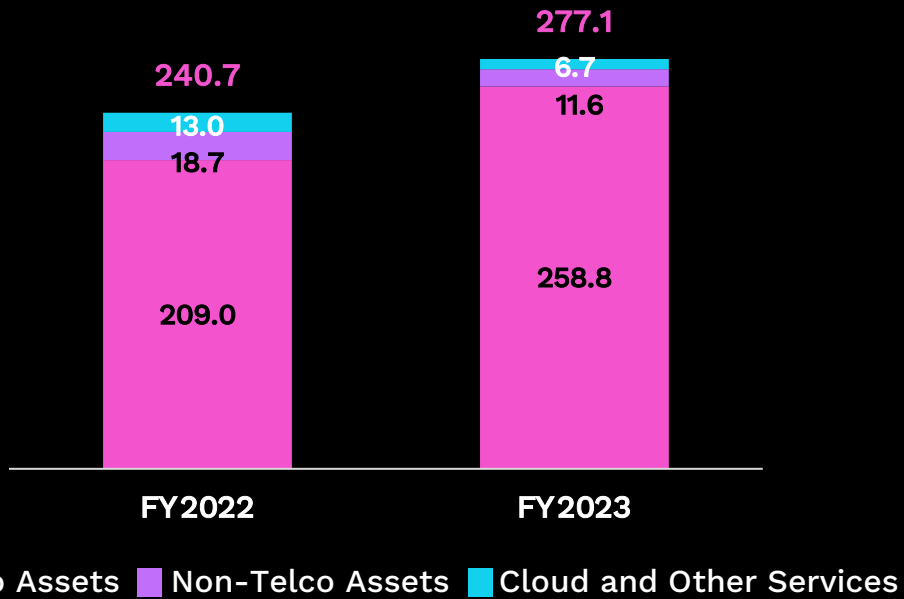
■ One-off Non-recurring Contracts    **CR:** Core Revenues



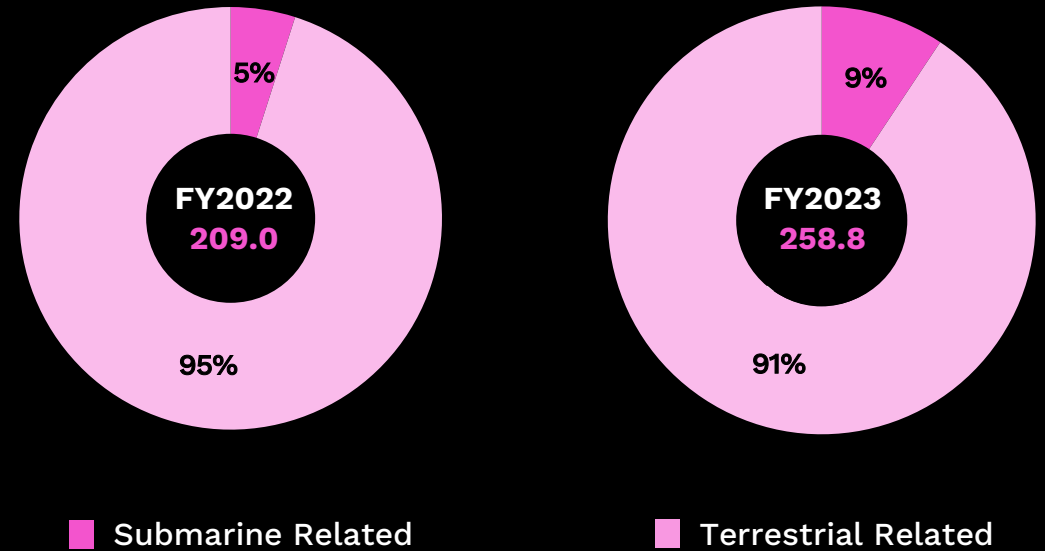
# Capital Expenditure

Continued investment in network expansion

## Capex Breakdown



## Breakdown of Telco Assets



# SUSTAINABILITY

# Sustainability

Progress on sustainability agenda, anchored on its 5 key pillars



Customers



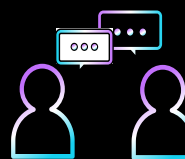
Community



Governance



Environment



People

**90%**

Customer satisfaction score

**4hrs**

Mean time to respond during outages

**4ms**

Minimum latency

**RM195,000**

Amount invested in community based activities

**2,965**

Beneficiaries of the investment in communities

**1,000**

Bubur lambuk giveaway at Program Perumahan Rakyat (PPR)

**100%**

Completion for anti-corruption training

**99.7%**

Proportion of spending on local suppliers

**Policies improvement**

Strengthen ABC & Whistleblowing policies, introduced donation guidelines

**45,796kWh**

Generated clean energy through solar panels usage

**1,380 MWh**

Estimated annual clean energy generated through solar panels at 200 employees' homes

**1,000**

Mangrove trees planted as part of nature conservation

**80.91%**

Employee Satisfaction Index score

**20,313**

Total training hours to ensure robust talent pool

**LTIP**

New share grant plan to reward and retain top performing employees

# OUTLOOK & PRIORITIES

# Outlook & Priorities



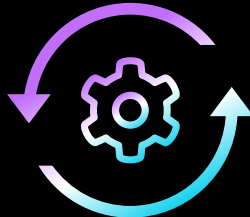
- Expand network coverage to meet sustained customer demand



- Continue enhancing operational efficiency and innovation to deliver the highest quality products and services



- Remain vigilant on external risks, operational impacts, and the competitive landscape



- Streamline Group's organisation to strengthen core businesses

# QUESTIONS FROM MSWG

Operational & Financial Matters

## Question 1

The Group underwent significant changes in FY2023, namely the completion of the AIMS transaction in April 2023, leading to the establishment of a strategic partnership with DigitalBridge that will serve to accelerate the expansion of AIMS (page 10 of Annual Report (AR) 2023).

What specific developments or initiatives have been undertaken by the Group following the establishment of the strategic partnership with DigitalBridge after the completion of the AIMS transaction in April 2023?

## Answer 1

The first year of the strategic partnership with DigitalBridge regarding AIMS has been positive. AIMS has successfully expanded its data centre footprint in Malaysia, opening up a new data centre in downtown KL (KL2) and the second block of its Cyberjaya data centre (CBJ2). Construction has recently begun for the third block of its Cyberjaya data centre (CBJ3).

Significant time has also been spent evaluating inorganic growth opportunities for AIMS, both in Malaysia and across the ASEAN region. Whilst none of these opportunities have been completed yet, we remain optimistic that these will further contribute to the growth of AIMS in the coming years. In parallel, AIMS has further strengthened its senior management team and introduced an attractive equity scheme for key employees.

## Question 2

The Group refined its strategic direction by reinvesting half of the AIMS proceeds back into the core business with a focus on wider network expansion (page 10 of AR2023).

How will Time plan to use half of the AIMS proceeds, amounting to approximately RM1.0 billion, back into the core business? Please provide a detailed breakdown of the proceeds to be reinvested into each targeted business segment.

## Answer 2

The status of utilisation of proceeds up to 31 March 2024, as disclosed in our Quarter 1, 2024 financial report, is as follows:

| Purpose                 | Timeframe for utilisation from completion of item (a) and (b) | Estimated amount as per Circular dated 16 January 2023 (RM'million) | Actual amount incurred (RM'million) | Balance to utilise (RM'million) | Deviation from estimated amount (%) |
|-------------------------|---|---|-------------------------------------|---------------------------------|-------------------------------------|
| Special dividend        | within 6 months   | 1,000.00  | 1,000.18                            | (0.18)                          | 0.02%                               |
| Capital expenditure     | within 36 months  | 500.00  | 238.28                              | 261.72                          | Not fully utilised                  |
| General working capital | within 36 months  | 463.98  | 463.98                              | -                               | Fully utilised                      |
| Estimated expenses      | within 6 months   | 45.00   | 40.20                               | 4.80                            | Not fully utilised                  |
| <b>Total</b>            |   | <b>2,008.98</b>   | <b>1,742.64</b>                     | <b>266.34</b>                   |                                     |



## Answer 2 (con't)

Time views its core business as the provision of data connectivity services to a broad range of customer segments, mainly via its wholly-owned fibre optic network.

Our utilisation of funds, as set out above in terms of capital expenditure and working capital requirements, has been primarily focused on network expansion and related operating costs, network refresh and maintenance, including building network and operating resiliency.

Since our network serves multiple customer segments, a breakdown by business segments would not be feasible.

### Question 3

As stated on Time's official website, the Group acknowledged its lack of communication during the recent network outage on April 15, 2024, the worst in Time Internet's history, affecting about 40% of its customers. The outage was caused by Time's Secure DNS servers failing at 5.38 pm, with both primary and secondary servers offline simultaneously, resulting in a severe disruption. Despite this, Time did not provide an explanation.

- A. Kindly clarify the reason behind the downtime of Time's Secure DNS servers.
- B. What proactive measures are being implemented to mitigate the likelihood of similar incidents occurring in the future?
- C. What considerations led to the decision not to provide compensation or rebates for the outage?
- D. What strategies does Time intend to employ to regain customer confidence following the outage?

## Answer 3 (con't)

- A. The issue was caused by a software problem in some of our DNS servers. The affected customers were promptly switched to a backup DNS system.
- B. Amongst the steps taken are:
  - (i) Adjusting DNS software and settings to resolve the issues
  - (ii) Exploring new DNS systems as an additional option to further enhance the setup.
- C. Our focus is to provide the best possible service to our customers at all times. Unfortunately, on this occasion, we failed, and we have doubled down on our efforts to ensure that an outage of this magnitude does not happen again. We believe that reinvesting our money into these efforts will have more value for our customers over the long-term.
- D. This was an unusual issue, but we are now better prepared for similar problems with additional preventive measures in place. We are mindful of the fact that our reputation with our customers is one of our key assets.

## Question 4

The provision for tax increased significantly from RM2.9 million in FYE2022 to RM46.9 million in FYE2023 (page 112 of AR2023).

What factors contributed to the substantial increase in the provision for tax?

## Answer 4

The increase in tax provision in FYE2023 was mainly due to the full utilisation of unabsorbed tax losses and capital allowances by a key subsidiary in FYE2022, and the unavailability of tax incentives to be utilised against chargeable income in FYE2023.

## Question 5

The Group's trade receivables and contract assets that were credited impaired and past due by more than 120 days increased significantly from RM95.6 million in FYE2022 to RM119.4 million in FYE2023 (page 213 of AR2023).

| Group                       | Gross<br>RM'000 | Loss allowance<br>RM'000 | Net<br>RM'000  |
|-----------------------------|-----------------|--------------------------|----------------|
| <b>2023</b>                 |                 |                          |                |
| Not past due                | 59,784          | (377)                    | 59,407         |
| Past due 1 – 30 days        | 58,767          | (461)                    | 58,306         |
| Past due 31 – 120 days      | 84,036          | (1,298)                  | 82,738         |
| Past due more than 120 days | 119,364         | (28,213)                 | 91,151         |
|                             | <b>321,951</b>  | <b>(30,349)</b>          | <b>291,602</b> |
| <b>2022</b>                 |                 |                          |                |
| Not past due                | 176,555         | (644)                    | 175,911        |
| Past due 1 – 30 days        | 52,336          | (379)                    | 51,957         |
| Past due 31 – 120 days      | 63,242          | (2,001)                  | 61,241         |
| Past due more than 120 days | 95,570          | (23,794)                 | 71,776         |
|                             | <b>387,703</b>  | <b>(26,818)</b>          | <b>360,885</b> |

## Question 5 (con't)

- A. What difficulties did the Group face in collecting trade receivables that were past due by more than 120 days, resulting in the outstanding amount increasing?
- B. Who are the customers in this category (past due 120 days) of the Group's trade receivables in FYE2023 and what are their profiles?
- C. To date, how much of the overdue amount has been collected?

## Answer 5

The increase in trade receivables past due by more than 120 days are mainly due to the growth in our Wholesale and Enterprise market segments, which are generally subject to longer payment cycles due to product and contract complexities.

To date, a sizable portion of this aging reference has already been recovered.

# QUESTIONS FROM MSWG

Sustainability Matters

# Question 1

In FY2023, the Group received seven whistleblowing reports that have since been resolved (page 43 of AR20230).

| Item                                   | FY2021 | FY2022 | FY2023 |
|--|--------|--------|--------|
| No. of Whistleblowing Reports Received | 0      | 4      | 7      |
| No. of Whistleblowing Reports Resolved | 0      | 4      | 7      |

While it is encouraging to witness a surge in reported whistleblowing cases, possibly indicating that the recently revised whistleblowing policy is empowering more individuals to step forward, the uptick in reported cases also raises concerns.

What types of cases are emerging, and should stakeholders be alarmed about potential instances of internal power or position misuse?

# Answer 1

The types of cases that have emerged mostly relate to conflict of interest matters at the working levels. The cases are primarily remote and involve a small number of individuals. Proper disciplinary actions have been taken for cases in which individuals have been proven guilty.



## Question 2

Energy consumption within Time’s premises has seen a slight increase, with most of its workforce returning to the office in FY2023 and the expansion of office space to accommodate the business (pages 58-59 of AR2023).

Given the reliability and speed of Time internet services, as advertised with the promotional tagline ‘WFH Without ‘Sorry Could You Repeat That?’’, what is the Group’s stance on remote working? Are there specific operational requirements or Group protocols that necessitate in-office work? If the work is feasible via remote working, why has Time not considered implementing it more broadly, especially considering the potential energy conservation within the Group?

## Answer 2

The slight increase in our total energy consumption is in relation to our business growth. Regarding our office energy consumption, in FY2023, we began harnessing solar energy at our office sites, resulting in a yearly reduction for reliance on non-renewable energy sources and a 10.6% decrease in our energy costs. Additionally, the Group formally implemented remote working and flexible working hours in FY2023. Our employees now typically work remotely for at least 1 day a week. However, there are functions that require our employees to be on-site or in the office full-time for operational or business needs.



### Question 3

The Group took its commitment to reducing reliance on conventional energy sources a step further by offering solar panel installations to the homes of 200 employees for a period of two years to encourage a shift in mindset towards collectively reducing carbon footprint. There is a high barrier of entry associated with the cost of installing solar panels and the Group hopes to be able to make the transition to solar energy a more financially viable one for its employees (page 59 of AR20230).

How are the fortunate 200 out of 1,300 employees selected to participate in the solar panel installation initiative? How much subsidy has Time provided to make the installation more affordable for employees? And how many employees have availed of this opportunity thus far?

### Answer 3

The program was open to all Time employees within the Klang Valley, taking into account the technical and regulatory requirements for installing solar systems in their homes.

With the sizeable order from our vendors, we were able to obtain a generous discount and offer employees an easy payment scheme.

## Question 4

Many companies are increasingly focusing on emissions reduction targets, carbon neutrality, and achieving net zero status areas due to growing awareness about climate change and the need for sustainable practices.

As a large telecommunication company, what are the Group's plans regarding emissions reduction targets, carbon neutrality, and achieving net zero status?

## Answer 4

We have our sustainability framework in place, which we constantly reassess for enhancement. We are now undertaking an exercise to determine our emissions for scopes 1, 2 and 3 of our operations. More information will be shared in our annual report for FY2024, which will be available next year.

**THANK YOU**

time



**TIME DOTCOM BERHAD**  
 (Registration No. 199601040939 (413292-P))  
 (Incorporated in Malaysia)

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS, PROXIES OR CORPORATE REPRESENTATIVES DURING THE 27<sup>TH</sup> ANNUAL GENERAL MEETING (“27<sup>TH</sup> AGM”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”)**

| No. | Question  | Response / Answer  |
|-----|---|--|
| 1.  | Would it be better to reward the participants in order to encourage their support for virtual meetings? | <p>The Board of Directors (the “<b>Board</b>”) and the Management clarified that it was the shareholders’ rights to decide whether to attend or participate in the general meetings.</p> <p>There were many questions received regarding door gifts or vouchers. The Board and the Management expressed their appreciation for the shareholders’ participation in the fully virtual 27<sup>th</sup> AGM. However, they informed that there would be no distribution of door gifts or vouchers for shareholders/ proxies/ corporate representatives who participate in the 27<sup>th</sup> AGM.</p> <p>Furthermore, the shareholders were advised to refer to Note 7 of the Administrative Details for the 27<sup>th</sup> AGM, which clearly stated that no door gifts or vouchers would be distributed to shareholders or proxies who participate in the 27<sup>th</sup> AGM.</p> |
| 2.  | How much profit for this year?  | Time Group reported a profit after tax (“ <b>PAT</b> ”) of RM2.574 billion for the financial year 2023 (“ <b>FY 2023</b> ”). Excluding the gain from the partial divestment of AIMS Data Centre Holding Sdn Bhd (“ <b>AIMS</b> ”) and various adjustments, the adjusted PAT was RM402.0 million. This information was disclosed in the Annual Report 2023.   |
| 3.  | Any bonus issue or dividend reinvestment plan in the pipeline?  | At this time, there were no plans for bonus issue or dividend reinvestment plan.   |
| 4.  | When to pay dividends and distribute treasury shares?   | The Company’s dividend policy was to pay an annual dividend of up to 50% of Time Group’s normalised PAT, provided that such a distribution would not be detrimental to Time Group after considering its working capital needs and long-term capital requirements. Any  |

| No. | Question  | Response / Answer   |
|-----|---|---|
|     |   | <p>dividend distribution would be proposed and announced in due course when deemed appropriate. The Board would also assess the Company's solvency before proposing any dividend distributions.</p> <p>The Company did not have any treasury shares at this time.</p>   |
| 5.  | To conduct physical general meetings instead of fully virtual general meetings for more interaction between people.   | <p>The Board had a robust discussion regarding the mode of general meetings and noted a significant number of people prefer to participate virtually rather than physically. Furthermore, it was noted that conducting a fully virtual general meeting incurred lower costs.</p> <p>The Board and the Management took note of the suggestion and stated that it would be considered when determining the mode of Time's future general meetings, whether fully virtual or hybrid. They mentioned that shareholders would be notified accordingly through the notice of meeting.</p> |
| 6.  | When would Time upgrades its data centres to be artificial intelligence ("AI") supercomputers as it was a major trend at the moment? Time's present data centres seem obsolete.   | The Commander-in-Chief ("CIC") clarified that Time's current data centres were not obsolete. He emphasised that they were contemporary and capable of catering to market demands, including both quoted and unquoted AI supercomputer capabilities.   |
| 7.  | In order to save cost on the appointment of Scrutineer and hassle of counting votes, why not to borrow or rent the device from Malaysian Pacific Industries (MPI)? The poll result would immediately appear on screen for every resolution, instead of waiting half an hour for the result. | Pursuant to Paragraph 8.29A(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Time must appoint an Independent Scrutineer to validate the votes cast at the general meeting.  |
| 8.  | Was it plausible for Time to have television ("TV") streaming like Unifi TV?  | Time did not plan to offer a TV streaming service to its customers in the short to medium term. Instead, the Company would continue to focus on providing a reliable broadband connection, enabling its customers to subscribe to their preferred TV streaming services.  |
| 9.  | Hello, Telekom Malaysia's share price increased so much. When would Time's share price move up? I am a Time's fan.  | It was explained that Time's share price would be affected by many factors, such as market sentiment, which were beyond its control. However, the Board and the Management were committed to adding   |

| No. | Question   | Response / Answer  |
|-----|--|--|
|     |  | value to the business to the best of their ability and being transparent with shareholders through timely disclosure of information.   |
| 10. | Good morning, if not mistaken, Time was one of the pioneer companies involved in the data centre industry in Malaysia. During the current data centre boom, how had Time enhanced its status in this field, and what was Time's competitive edge in this industry? | <p>In FY 2023, Time's data centre business through AIMS, entered into a strategic partnership with DigitalBridge Group, Inc., one of the largest digital infrastructure companies globally.</p> <p>During this period, Time continued to expand its data centre footprint in Malaysia by opening a new data centre in downtown Kuala Lumpur (KL2) and the second block of its Cyberjaya data centre (CBJ2). Construction also recently began on the third block of its Cyberjaya data centre ("<b>CBJ3</b>"). Additionally, significant time was spent evaluating inorganic growth opportunities in AIMS, both in Malaysia and across the Association of Southeast Asian Nations (ASEAN) region.</p> |
| 11. | Would there be any increase in dividend distribution for next year?  | Time's dividend policy was to pay an annual dividend of up to 50% Time Group's normalised PAT, provided that such a distribution would not be detrimental to Time Group after considering its working capital needs and long-term capital requirements.  |
| 12. | Until when landed property owners be able to experience Time's internet connection services?   | Time had been focusing on providing internet connection services to high-rise buildings and multi-dwelling units (MDUs) and had selectively expanded to landed properties. Time was interested in further expanding its connectivity services to landed properties but was facing challenges, particularly the access to poles.  |
| 13. | Which sector was profit-making and which sector was loss-making?   | All segments had contributed positively to Time Group's profits, whilst the new ventures would take time to reach a break-even point.  |
| 14. | Would the Company consider limiting the terms of auditors?   | <p>Time would ensure its compliance with the Malaysian Institute of Accountants ("<b>MIA</b>") By-Laws in respect of the audit firm of any Public Interest Entity (PIE).</p> <p>Time's current auditors, Messrs. PricewaterhouseCoopers PLT, was recently appointed in 2023.</p>   |

| No. | Question  | Response / Answer  |
|-----|---|--|
|     |   | <p>The MIA By-Laws imposed a maximum of 5 years for key audit partners but did not restrict the tenure of the audit firm itself.</p> <p>The audit transition from Messrs. KPMG PLT to Messrs. PricewaterhouseCoopers PLT was successful. The Board and the Management looked forward to having a constructive relationship with Messrs. PricewaterhouseCoopers PLT.</p>  |
| 15. | When would Time broadband come to Seremban via U Mobile? There was a U Mobile brochure on this but when enquired, they said not yet available in Seremban. So why come out with the brochure when it was not available yet? | Time was not in a position to comment on behalf of U Mobile regarding this matter. From Time's fibre coverage perspective, Time would continuously expand its network to certain areas in Seremban upon receiving approval from the relevant authorities.  |
| 16. | What was Time's succession planning for retiring Directors? Why so many re-elections of retiring directors?   | <p>Pursuant to Rule 103 of the Company's Constitution, one-third of the Directors (or the number nearest to one-third) should retire from office at each annual general meeting. All Directors must retire from office at least once in every 3 years. Nonetheless, all Directors who retire from office are eligible for re-election.</p> <p>Time had implemented appropriate succession planning, overseen by its Nomination and Remuneration Committee, chaired by the Senior Independent Non-Executive Director, Encik Mark Guy Dioguardi.</p> |
| 17. | Since BoardRoom meeting platform was difficult to login, could make it easier to log in such as via Tricor TIIH e-Services/ Securities Services e-Portal?   | Thank you for the feedback and the Management would share this feedback with BoardRoom.  |
| 18. | The role of a Compliance & Ethics ("C&E") Officer had moved from the Internal Audit department to the Legal department. What was the rationale for the move?  | <p>The move was to improve the independence of functions.</p> <p>By being separated from Internal Audit, the C&amp;E function could operate more effectively.</p>  |
| 19. | With regard to the extending anti-corruption commitment to the supply chain, were there any suppliers who failed to comply with this policy?  | To date, there had been no known instances of non-compliance among Time's suppliers, as it had been conducting regular assessments and due diligence on its suppliers during onboarding and upon contract renewal.   |



| No. | Question  | Response / Answer  |
|-----|---|--|
| 20. | In FY 2023, Time Group received 7 whistleblowing reports that had been resolved. Kindly share the details of these cases.   | <p>Due to confidentiality reasons, the Board was unable to provide details of the reported cases.</p> <p>However, the cases reported were mostly related to conflicts of interest at the working level, and proper disciplinary actions were taken against the individuals who had been proven guilty.</p>   |
| 21. | What were Time's views on the future prospects of telecommunications in Vietnam and South East Asia ("SEA")? Would the Company increase its share interest in CMC Telecommunication Infrastructure Corporation? By the way, FPT Corporation ("FPT") was a great company in Vietnam, Time might seek an opportunity to have a strategic partnership with them. | <p>The telecommunications industry outlook in Vietnam and SEA was competitive and growing, but for now Time has opted to focus on its core business in Malaysia.</p> <p>Foreign ownership thresholds depended on the local laws. For instance, foreigners were permitted to only own up to a 49% stake in telecommunications companies in most SEA countries, thereby limiting Time's ability to further increase its shareholdings in these companies.</p> <p>FPT's size of business was many times larger than Time. At the moment, FPT was not an investment target for Time.</p>   |
| 22. | What were the emerging risks impacted by the Company in the telecommunication industry and Cloud storage?   | <p>The Board and the Management were responsible for overseeing the operational risks of Time Group. They would keep abreast of changes in the industry, which were subject to disruptions such as aggressive price erosion, entrance of new players, technology changes, etc.</p>   |
| 23. | The Company via AIMS had a head start in the data centre business with CBJ3 in progress. Appreciate the CIC's views on the current "frenzy" in data centre investments by many and what was the demand and supply dynamics for such services. Would there be a huge oversupply resulting in pricing pressure for the services sought?                         | <p>The Company, through AIMS, indeed had a solid head start in the data centre business. The current "frenzy" in data centre investments was expected to affect industry pricing. Therefore, Time had decided not to embark on those hyperscale data centre investments that had been announced in recent months. Instead, Time planned to remain focused on servicing enterprises and existing long-standing customers to mitigate the pricing pressures.</p> <p>Time was not involved in the hyperscale data centre investment in Johor and opted to focus its services in downtown central business districts such as Kuala Lumpur and Cyberjaya for now.</p> |

| No. | Question   | Response / Answer   |
|-----|--|---|
|     |  | Time was of the view that the huge oversupply in the data centre business could lead to pricing pressures for the services offered and other disruptive effects on market conditions.   |
| 24. | <p>From the latest unaudited financial results for the first quarter ended 31 March 2024 (“Q1 2024”), trade and other receivables rose about 22% or RM92 million compared to the fourth quarter ended 31 December 2023. Any exceptional reason for the huge increase?</p> <p>What were the solutions taken by the Company in the customer collections?</p> | The increase in receivables was mainly due to the Company’s revenue growth, timing difference and delays in collection. To date, a substantial amount of the trade receivables had been recovered.  |
| 25. | From the latest unaudited financial results for Q1 2024, net allowance for doubtful debts was significantly increased by RM5.8 million year on year, what were the proactive solutions taken by the Company to recover the bad debt?   | The increase in the provision for doubtful debts was partially due to the growth of the business, and it was a prudent approach taken by the Group. Nonetheless, the Management remains committed to continuing its efforts to recover the debts. |