

PRESS RELEASE
For Immediate Release

Time Delivers Robust 1H 2024 Results

- Revenue growth of 10.4% in 1H 2024 compared to prior year
- Profit after tax of RM212.1 million in 1H 2024
- Growth recorded across all customer segments

Shah Alam, 26 August 2024 – TIME dotCom (Time or the Group) closed the first half of 2024 robustly, with sustained growth and profitability amidst an increasingly competitive landscape. For the six-month period ended 30 June 2024, Time grew its consolidated group revenue to RM836.3 million. This was a 10.4% increase over the same period of 2023 and a result of continued demand for the Group's data offerings driven primarily by the Retail and Wholesale customer segments.

The Group recorded a consolidated profit after tax of RM212.1 million from continuing operations for 1H 2024. This can be attributed to higher revenue leading to stronger operating performance, lower write-offs and impairments and higher interest income.

“The Group's focus remains on expanding network coverage to reach and deliver the best service experience to our customers. We'll continue to keep a close eye on the market so we can meet evolving market demands,” said Afzal Abdul Rahim, Time's Commander-in-Chief.

Dividend

The Group declared a special interim tax exempt (single tier) dividend of 18.93 sen per ordinary share, amounting to a total payout of approximately RM350.0 million. The dividend will be paid out on 25 September 2024.

Outlook

The Group is cognisant of external and other market factors that could impact the performance and long-term growth. To mitigate any adverse effects on its business, the Group remains vigilant as it monitors developments in the market landscape.

The Group continues to invest in its network and is committed to expanding its coverage footprint. Concurrently, the Group is optimising its operations and enhancing its approach to deliver market-leading products and services across all of its customer segments. The Group also continues to augment its commitment to sustainability.

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Forward-Looking Statements

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

About TIME dotCom Berhad

Time is a telecommunications provider that delivers domestic and global connectivity, data centre, cloud computing and managed services to customers across ASEAN. Powering Time’s businesses are its fibre optic network assets that span Malaysia, Singapore, Thailand, Vietnam and Cambodia – countries in which it has an established operational presence. Time’s network extends beyond the region to deliver international connectivity via its stakes in numerous submarine cable systems across the globe. Time is headquartered in Shah Alam. Visit <http://www.time.com.my> for more information.

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