



TIME DOTCOM BERHAD

(Registration No. 199601040939 (413292-P))

(Incorporated in Malaysia)

MINUTES OF THE 28TH ANNUAL GENERAL MEETING (“28TH AGM” OR THE “MEETING”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”) HELD THROUGH A COMBINATION OF PHYSICAL ATTENDANCE AT GRAND BALLROOM, LEVEL 3D, SHERATON PETALING JAYA HOTEL, LORONG UTARA C, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (“MAIN VENUE”) AND VIRTUALLY THROUGH LIVE STREAMING FROM THE MAIN VENUE USING THE REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPEV”) FACILITIES VIA THE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> (“MEETING PLATFORM”) (HYBRID MEETING) ON THURSDAY, 12 JUNE 2025 AT 10.00 A.M. (MALAYSIA TIME)

PRESENT

: **Present at the Main Venue:**

Board of Directors (“Board”)

Puan Elakumari Kantilal (*Chairman*)

Encik Mark Guy Dioguardi

Datuk Azailiza Mohd Ahad

Encik Anthony Low Kim Fui

Puan Kuan Li Li

Ir. Dr. Mohd Shahreen Zainooreen Madros

Puan Teoh Su Yin

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

Encik Patrick Corso

Group Chief Financial Officer (“GCFO”)

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 Zuriati Yaacob

Emcee

Puan Natassha Anne Kaur

IN ATTENDANCE

: **Company Secretary**

Cik Chew Ann Nee

**SHAREHOLDERS/
PROXIES/
CORPORATE
REPRESENTATIVES**

: As per the Summary of Attendance List

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 Main Venue and those participating in the Meeting virtually using the RPEV Facilities.

The Chairman informed that the Meeting was conducted in a hybrid format, hosted and streamed live from the Main Venue, and with remote participants attending virtually and casting their votes online using the RPEV Facilities on the Meeting Platform.

She then proceeded to introduce the Board members, the Company Secretary, the key Senior Management, the GCFO 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 2025 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 on by poll using the online polling system via the RPEV Facilities. The Company had appointed Messrs. Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the online poll voting process, and Messrs. SKY Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results of the votes cast at the Meeting. A short video was then played to the Shareholders to demonstrate the electronic poll voting procedures and functions available within the Meeting Platform.

The Shareholders were informed that there were two avenues to raise questions regarding the resolutions during the Meeting. Shareholders attending virtually through the Meeting Platform could submit their questions in real time using the chat box, while those physically present at the Main Venue were invited to ask questions using the microphones provided during the Questions and Answers session.

Thereafter, the Chairman announced the commencement of the online voting session, which would remain open until its closure was announced later in the Meeting.

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, key highlights of the financial performance of the Company for the financial year ended 31 December 2024, Time's sustainability commitment to decarbonise its operations to achieve Net Zero GHG emissions by 2050 and its broader sustainability efforts moving forward, the outlook and priorities for 2025 and beyond, as well as the Company's responses to the questions received from the Minority Shareholders Watch Group ("**MSWG**") 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 agendas 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 2024, together with the Reports of Directors and Auditors thereon ("**AFS 2024**"). She explained that this agenda was for discussion only in accordance with Section 340(1)(a) of the Companies Act 2016 ("**CA 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 2024 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 Encik Mark Guy Dioguardi ("Encik Mark Dioguardi"), the Nomination and Remuneration Committee Chairman, in respect of the proceedings of the second agenda. Encik Mark Dioguardi informed the Shareholders that the following Ordinary Resolutions 1 to 3 under the second agenda were put forward for their approval:

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

Puan Elakumari Kantilal's profile was set out on page 73 of the 2024 Annual Report of the Company.

- (ii) Ordinary Resolution 2 – Re-election of Datuk Azailiza Mohd Ahad, who retires in accordance with Rule 103 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 74 of the 2024 Annual Report of the Company.

- (iii) Ordinary Resolution 3 – Re-election of Patrick Corso, who retires in accordance with Rule 103 of the Company's Constitution and being eligible, has offered himself for re-election.

Encik Patrick Corso's profile was set out on page 77 of the 2024 Annual Report of the Company.

Following the completion of the second agenda, the Chairman informed that the third to seventh agendas of the Meeting were intended to seek the approval of the Shareholders for the following resolutions:

- (i) Ordinary Resolution 4 – Re-election of Teoh Su Yin, who retires in accordance with Rule 107 of the Company’s Constitution and, being eligible, has offered herself for re-election.

Puan Teoh Su Yin’s profile was set out on page 76 of the 2024 Annual Report of the Company.

- (ii) Ordinary Resolution 5 – Payment of Directors’ fees amounting up to RM1,540,000 to the Non-Executive Directors from the conclusion of the 28th AGM until the conclusion of the next Annual General Meeting of the Company (“**AGM**”).

- (iii) Ordinary Resolution 6 – 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 28th AGM until the conclusion of the next AGM.

- (iv) Ordinary Resolution 7 – Re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 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.

- (v) Ordinary Resolution 8 – Proposed renewal of and new 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 2025.

7. ANY OTHER BUSINESS

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

8. QUESTIONS AND ANSWERS SESSION

The Chairman informed that the Company would endeavour to answer all the questions raised. However, any questions that were not answered during the Meeting due to time constraints, the Company would email the responses to the respective Shareholders at the earliest possible after the Meeting.

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, with the support of the GCFO, who specifically responded to financial-related enquiries.

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 several 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 then 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	1,594,521,159	98.9288	17,266,110	1.0712
Ordinary Resolution 2	1,611,145,572	99.9601	642,697	0.0399
Ordinary Resolution 3	1,609,830,124	99.9415	943,045	0.0585
Ordinary Resolution 4	1,611,707,675	99.9948	83,794	0.0052
Ordinary Resolution 5	1,611,332,246	99.9909	146,562	0.0091
Ordinary Resolution 6	1,611,642,992	99.9921	128,039	0.0079
Ordinary Resolution 7	1,607,405,855	99.7285	4,376,426	0.2715
Ordinary Resolution 8	994,313,751	99.9917	82,981	0.0083

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 Elakumari Kantilal, 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 Datuk Azailiza Mohd Ahad, 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 Patrick Corso, 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 4

“THAT Teoh Su Yin, 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 RM1,540,000 to the Non-Executive Directors from the conclusion of the 28th 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 attendance allowance, medical and hospitalisation coverage and other claimable benefits incurred from the conclusion of the 28th AGM until the conclusion of the next AGM be hereby approved.”

ORDINARY RESOLUTION 7

“THAT the re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 until the conclusion of the next AGM and authorisation to the Directors to fix their remuneration be hereby approved.”

ORDINARY RESOLUTION 8

“THAT subject to the compliance with the CA 2016, Bursa Malaysia Securities Berhad Main Market 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 2025 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 CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the CA 2016); 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 28th AGM concluded at 1.00 p.m., and thanked the Board, the Shareholders and the invitees for their attendance and participation.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS THEREOF

- *Signed* -

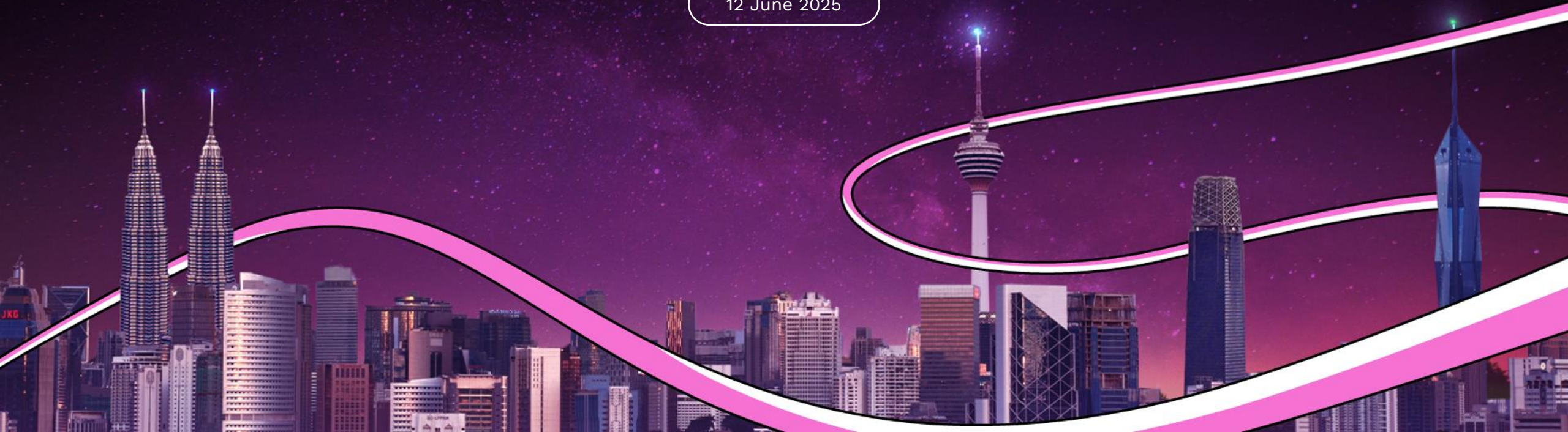
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ELAKUMARI KANTILAL
CHAIRMAN

Dated this on 21st day of July, 2025
Selangor Darul Ehsan

time™

28TH ANNUAL GENERAL MEETING

12 June 2025



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.

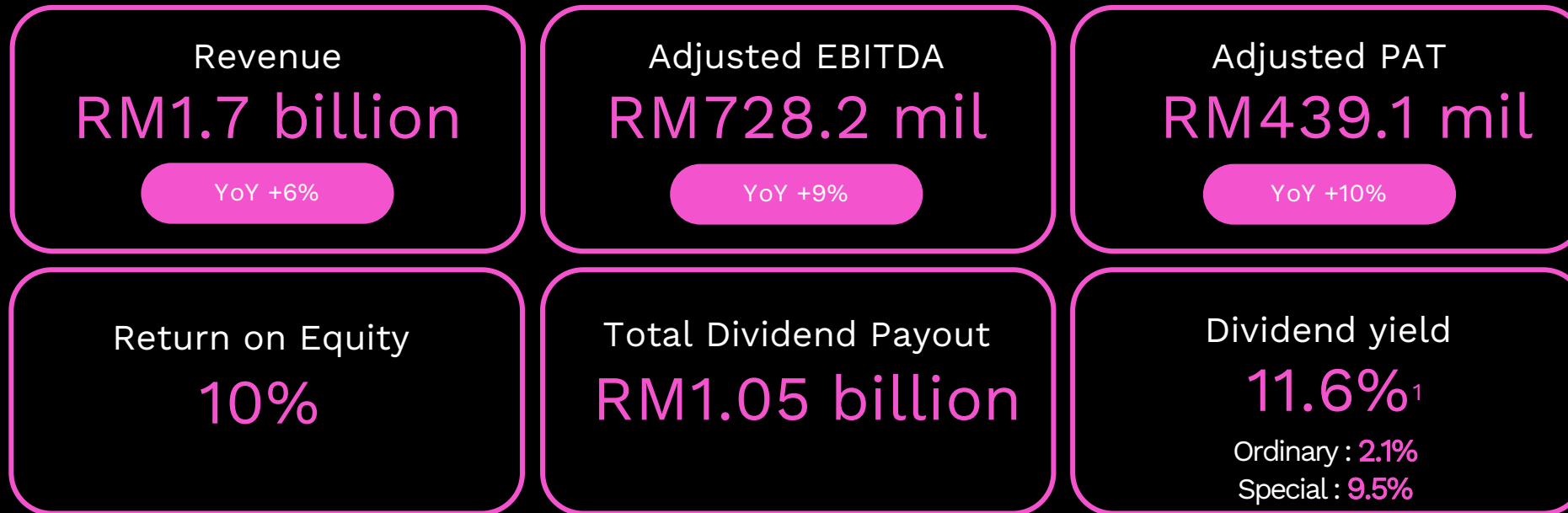
These forward-looking statements involve known and unknown risks and uncertainties which may cause the actual performance, results and outcomes to be different than that expressed in this presentation.

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.

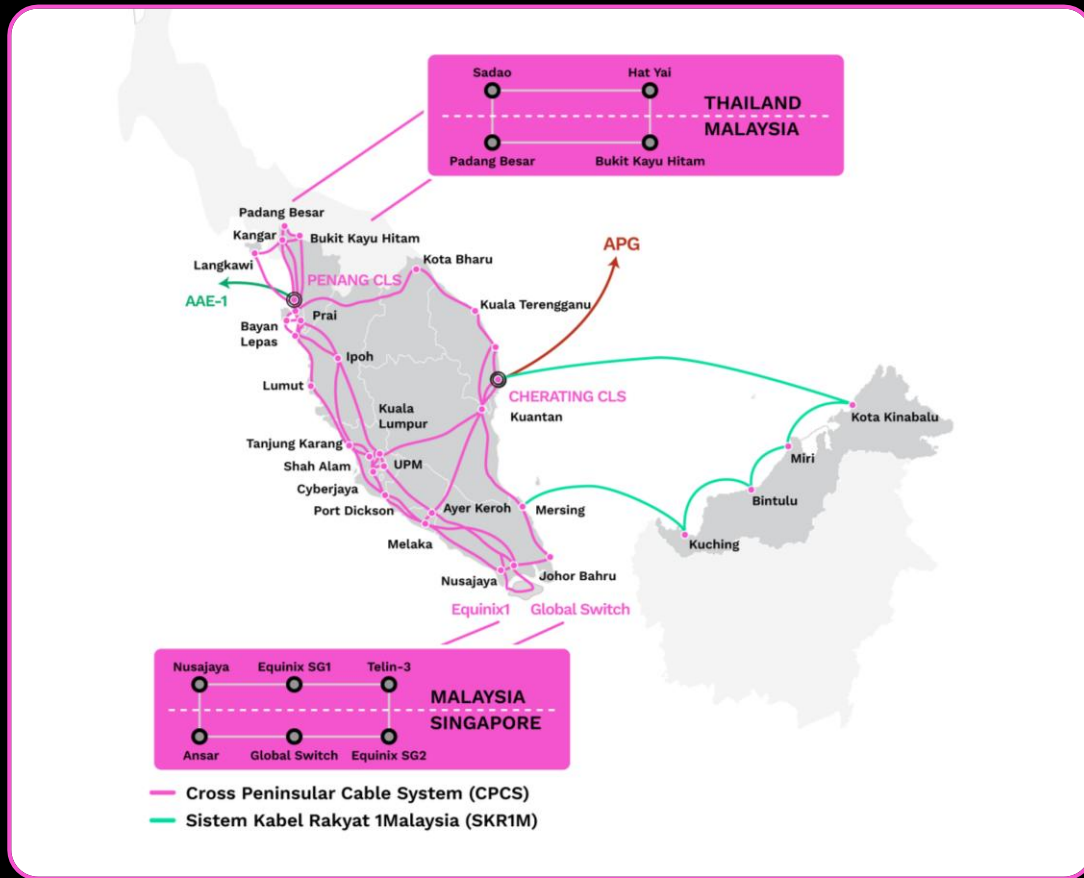
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- Generated **solid revenue growth** from **all customer segments**
- Recorded **sustained demand** for **core data and connectivity offerings**
- Identified sustainable opportunities in **solar energy** and **EV charging**
- Upgraded entry-level **FTTH plan to 200Mbps** and introduced **Next-Generation WiFi 7 technology** (first in Malaysia)
- Delivered a **solid balance sheet** and **net cash position**
- Distributed **RM 1.05 billion in dividends** to shareholders
- Declared commitment to **Net Zero ambitions by 2050**

Sustained Momentum with Healthy Growth and Profitability



Refined the Group's strategic direction by focusing on wider network expansion and fine-tuned go-to-market plans



Domestic - (Retail)

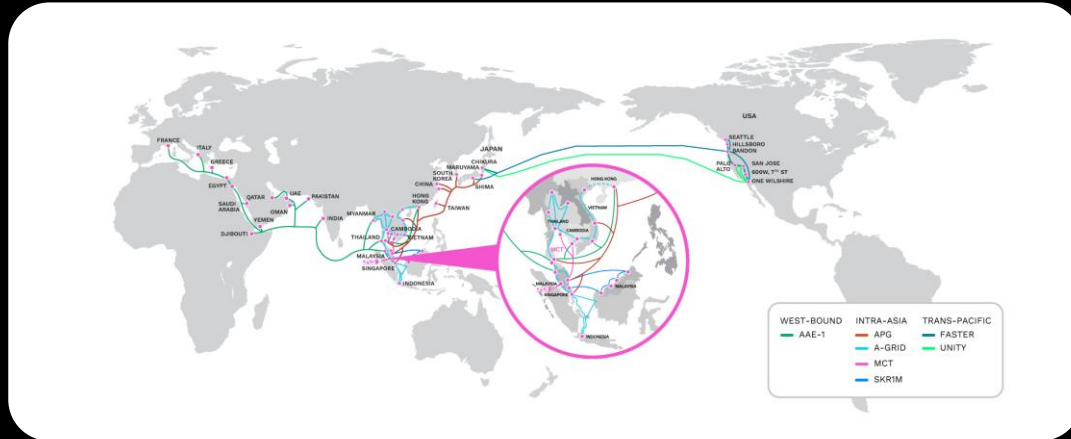
Expanded Domestic Network Coverage

- Grew network coverage by 16% YoY to **1.8 million premises passed** in FY2024.
- Expanded coverage beyond **multi-dwelling units to landed properties** both within and beyond Klang Valley, notably in Perak and Johor.

Elevated Customer Experience

- **Upgraded speeds** of existing 100Mbps and 500Mbps to 200Mbps and 600 Mbps, respectively, to improve overall Retail customer experience.
- **Made WiFi 7 technology available** to Home Fibre customers.
- **Introduced 12-month plan** for greater customer flexibility.

Positioned the Group to capitalize on the opportunity in the Enterprise and Wholesale market segments across the region



Domestic, Regional & Global - (Enterprise & Wholesale)

- **Observed resilient demand** for both domestic and regional connectivity fueled by accelerated digital transformation
- **Focused on strengthening and leveraging regional footprint** to support customers seeking connectivity solutions within ASEAN
- **Positioned to capitalize** on growth of 5G, surge in data centre connectivity requirements and needs of hyperscalers for agile, scalable and secure connectivity services

Investee Companies

- **Strategic exposure to data centre industry** via our joint venture
- Benefiting from **regional diversification strategy** through investments in associates
- Generated healthy revenue and earnings, contributing **9% or RM37.5 million¹** to Group's adjusted PAT in FY2024

Ventured into Renewable Energy



Time Energy Sdn Bhd

- Solar Made Simple through subscription model for solar panels
- Savings for customers from Day 1 in offsetting electricity bill
- Completed installation of solar panels in over 400 homes generating over 2,900 MWh of clean energy annually

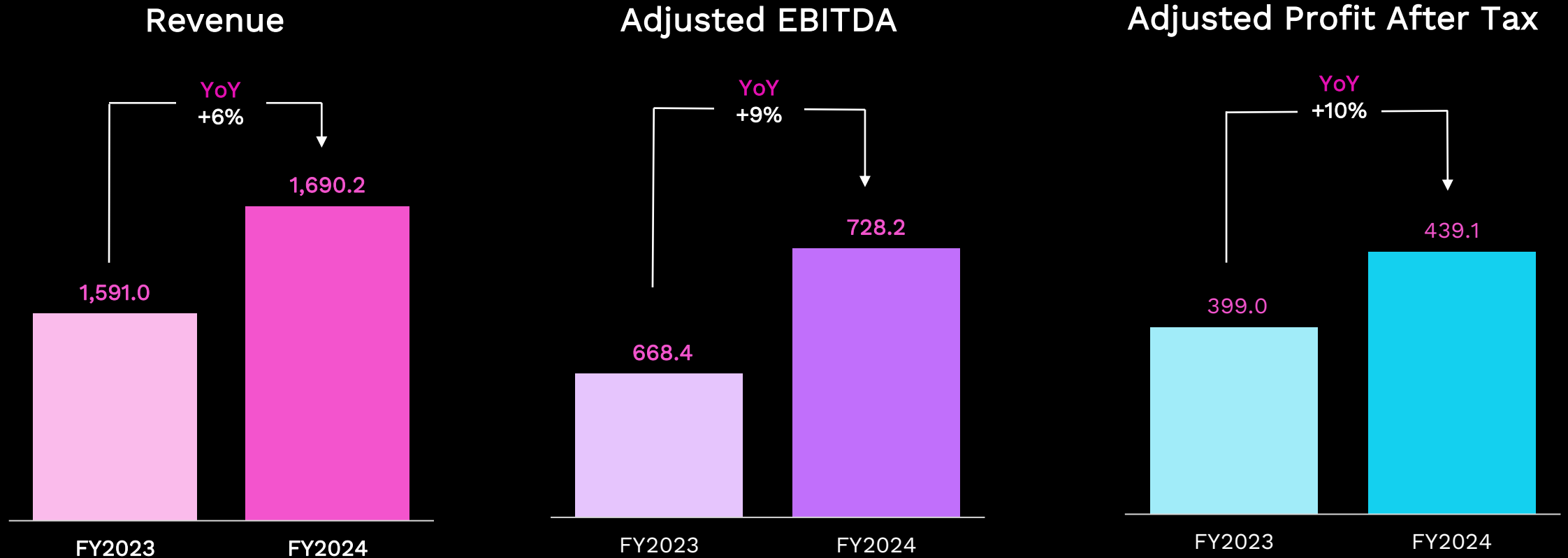


Charge N Go Sdn Bhd

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

FINANCIAL REVIEW

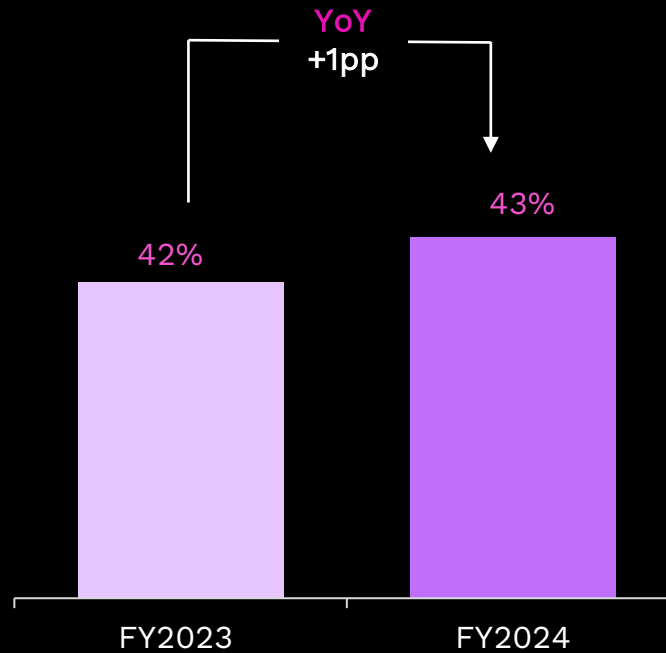
2024: Time Group Financial Performance Summary



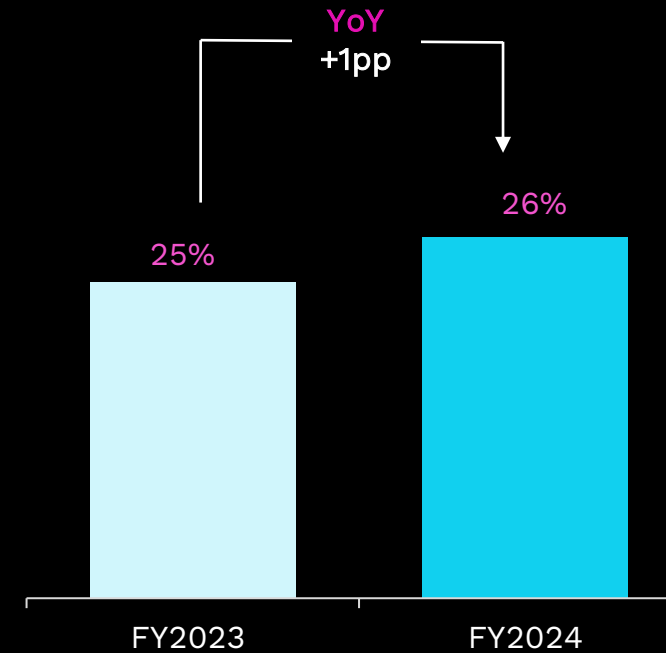
Notes:

- 1) For FY2024, Time Group reported EBITDA was RM635.0mil; whilst Profit After Tax was RM385.5mil
- 2) Details of adjustments to arrive at the Adjusted EBITDA and PAT can be found on pages 16 and 17 of the 2024 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 has been normalised to reflect Time's 30% share of AIMS for the first 4 months of FY2023.

Adjusted EBITDA Margin



Adjusted Profit After Tax Margin



Notes:

- 1) For FY2024, Time Group reported EBITDA was RM635.0mil; whilst Profit After Tax was RM385.5mil
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- 4) To facilitate a better performance comparison, the Adjusted PAT has been normalised to reflect Time's 30% share of AIMS for the first 4 months of FY2023.

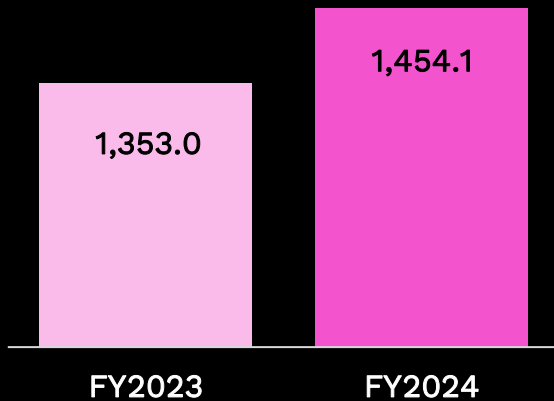
Revenue: By Product

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



DATA

YoY +7%

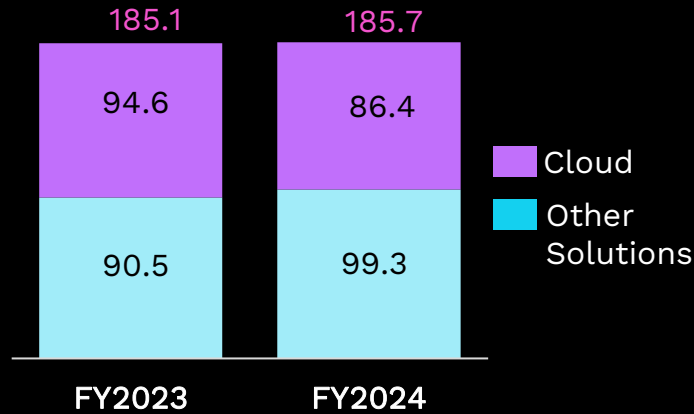


% of Group Revenue	86%
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CLOUD & OTHER SOLUTIONS

YoY 0%

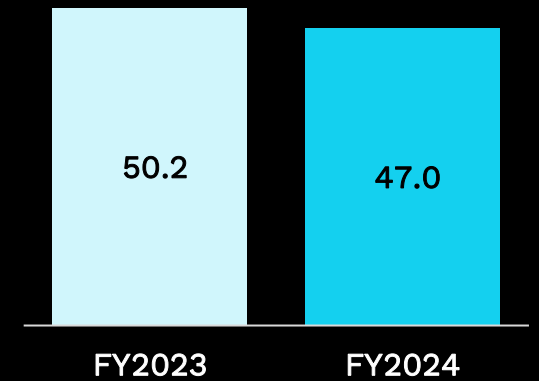


% of Group Revenue	Cloud:
	5%
	Other Solutions:
	6%



VOICE

YoY -6%



% of Group Revenue	3%
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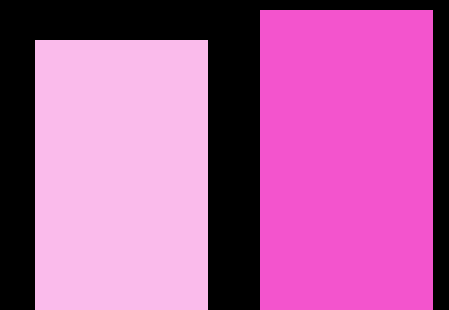
Revenue: By Segment

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



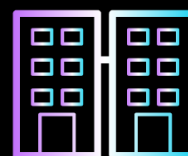
WHOLESALE

YoY +2%



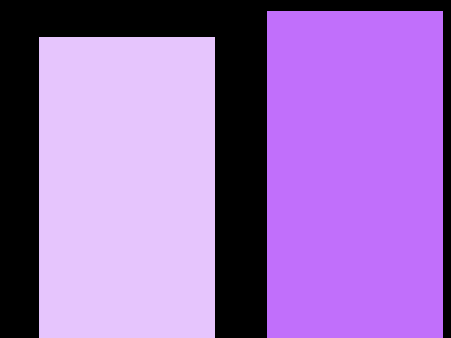
FY2023

FY2024



ENTERPRISE

YoY +5%



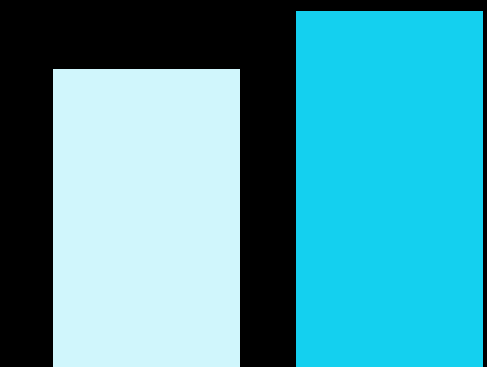
FY2023

FY2024



RETAIL

YoY +11%



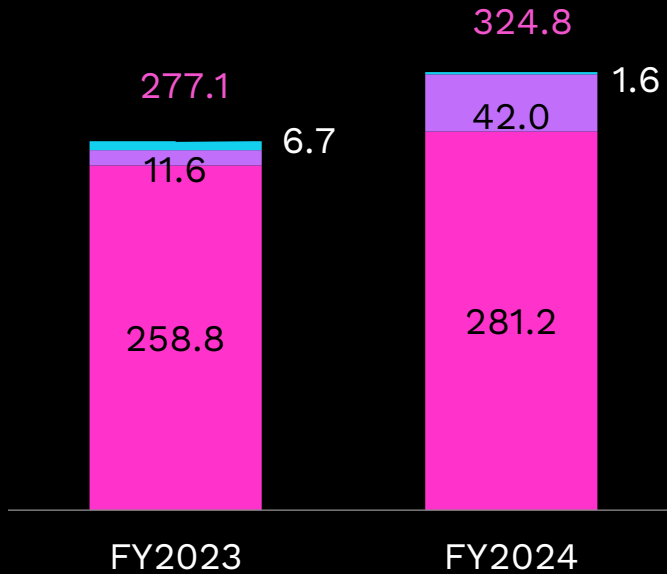
FY2023

FY2024

Capital Expenditure

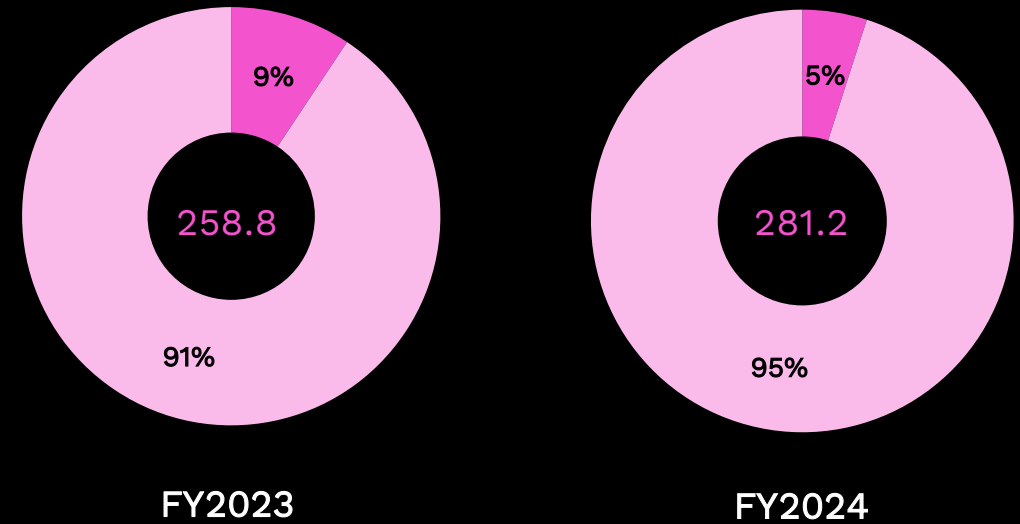
Continued investment in network expansion

Capex Breakdown



■ Telco Assets ■ Non-Telco Assets ■ Cloud and Other Services

Breakdown of Telco Assets



■ Submarine-related

■ Terrestrial-related

SUSTAINABILITY

The Group is committed to decarbonise its operations to achieve Net Zero GHG emissions by 2050



Near-term Ambitions by 2030

- Reduce Scope 1 & 2 GHG emissions by 45% by 2030, from a 2024 base year.
- Collaborate with supply chain partners to develop initiatives to reduce emissions.
- Adapt and refine initiatives to achieve our near-term ambitions.

Long-term Ambitions by 2050

- Commit to new strategies and operational changes to reach Net Zero emissions by 2050, while maximising shareholder value.
- Maintain strong collaboration with the broader supply chain to reduce emissions sustainably on the path to Net Zero.

Environmental



Innovation & Efficiency

Driving technological advancements and operational excellence while minimising environmental impact.

Our Climate Action & Responsibility

- ✓ Implementing sustainable resource management and clean technology solutions.
- ✓ Reducing energy consumption, improving water management and enhancing waste recycling initiatives.
- ✓ Moving towards Net Zero ambitions by 2050 through operational efficiencies and responsible procurement.

Social



Connectivity & Accessibility

Expanding reliable, high-speed connectivity to empower individuals, businesses and communities.

Our Digital Inclusion & Workforce Excellence

- ✓ Ensuring customer satisfaction through network expansion and service quality.
- ✓ Building a skilled and diverse workforce through talent development and equal opportunity initiatives.
- ✓ Foster community developmet via connectivity-driven empowerment programmes.

Governance



Transparency & Accountability

Upholding governance, ethical business practices and stakeholder trust.

Our Governance & Compliance

- ✓ Maintaining full transparency and accountability.
- ✓ Strengthening data protection, cybersecurity and anti-corruption measures.
- ✓ Adhering to regulatory standards and best practices while promoting fair procurement.

OUTLOOK & PRIORITIES



- **Grow network coverage** to meet sustained customer demand, increase addressable market size and market share



- **Continue enhancing operational efficiency and innovation** to deliver the highest quality products and services as well as **achieve cost efficiency**



- **Continuously assess domestic and regional expansion** opportunities while **remaining vigilant** on external risks, operational impacts, and the competitive landscape



- **Advance sustainability efforts** towards Net Zero ambitions by 2050 and adopt synergistic approach to **grow renewable energy businesses**

QUESTIONS FROM MSWG

Questions From MSWG

Operational & Financial Matters

Question 1

The Group exceeded its FY2024 target of 220,000 by passing 240,000 new premises, bringing the total number of premises passed to 1.78 million. (Source: Pages 11 and 41 of Annual Report (AR) 2024).

- (a) What is the current take-up rate for newly passed premises and average conversion timeline between premise readiness and customer activation?

Answer:

Take-up rates for newly passed premises will depend on a number of factors such as whether the location is in a new development area (greenfield) versus an established location (brownfield), the occupancy rates of the building or area, as well as, the customer demographics. In general, we have been successful in maintaining healthy take-up rates on a blended basis, with return on assets (i.e. the capital expenditure deployed) being a main priority.

Questions From MSWG

Operational & Financial Matters

Question 1 (cont'd)

(b) What does the Group typically expect in terms of revenue or return from each new premise passed?

Answer:

The Group evaluates returns for fixed line coverage based on revenues being generated from as many customer segments as possible, since our network infrastructure services customers across all segments. The overarching aim is to optimise and achieve investment returns exceeding the Group's weighted average cost of capital.

(c) What is the Group's premise rollout target for FY2025, and what is the estimated capex required to achieve this expansion?

Answer:

For FY2025, the Group's target is to pass between 250,000 to 300,000 new premises, bringing total premises passed to over 2 million. Our Group estimates total capex of approximately RM450 million for FY2025, with coverage-related capex for premises representing a material component of our allocation.

Questions From MSWG

Operational & Financial Matters

Question 2

Cloud and Other Solutions revenue remained flat YoY at RM185.7 million (FY2023: RM185.1 million) (Source: Page 14 of AR2024)

(a) What are the key factors behind the stagnation in the Cloud and Other Solutions business, and what specific measures will the Group implement in FY2025 to strengthen commercial traction in this business segment?

Answer:

Our Cloud & Other solutions revenue typically fluctuates with customers' business cycle and usage. A primary reason for the FY2024 performance in this segment was due to a change in the licensing model of the cloud platform VMware (which our AVM Cloud business resides on) pursuant to its acquisition by Broadcom Inc., which affected our customers. In mitigation, the Group has in place a 2nd cloud platform to service our customers and will drive the strategy to provide diversity in offerings to our customers.

To drive continued growth in 2025, the Group intends to implement the following strategic initiatives:

- **Cloud Sovereignty:** Strengthening our position as a trusted local cloud service provider (CSP) with owned data centres and a dedicated local cloud team.
- **Cybersecurity Focus:** Capitalising on heightened regulatory requirements and industry standards to drive adoption of our cybersecurity solutions for cloud services.
- **Operational Efficiency:** Enhancing service delivery to accelerate order-to-revenue conversion cycles.
- **Customer-Centric Innovation:** Developing new products and services based on emerging market needs and customer demand.

Questions From MSWG

Operational & Financial Matters

Question 2 (cont'd)

(b) Capital expenditure allocated to this business segment dropped notably from RM6.7 million in FY2023 to RM1.6 million in FY2024. (Source: Page 18 of AR2024). What is the rationale behind this reduced investment and how it aligns with the Group's strategic direction for this business segment moving forward?

Answer:

Capex investment in Cloud is cyclical in nature due to periodic technology changes. For FY2024, the reduced capex was partially due to the intention of the Group's subsidiary, AVM Cloud Sdn Bhd ("AVM"), to repurpose existing equipment to new customer requirements. Moving forward, the focus for AVM will be on Enterprise Private Cloud to meet modern market demands on complexity, compliance and cost.

Questions From MSWG

Operational & Financial Matters

Question 3

The Group's impairment on trade receivables rose sharply to RM17.7 million in FY2024 (FY2023: RM3.5 million). (Source: Page 210 of AR2024). What led to this significant increase, and what measures are being taken to strengthen credit control and recoverability going forward?

Answer:

The increase in impairment of trade receivables was mainly due to a change in accounting methodology in assessing expected credit loss in accordance with MFRS 9 and Management taking a prudent stance on the value of its assets.

The Group is closely monitoring its trade receivables and has in place credit procedures to expedite collections, which is reflected in the reduction of the Group's receivable aging brackets in FY2024 as compared to FY2023 (as disclosed in Note 35.3, page 224 of AR2024)

Questions From MSWG

Sustainability Matters

Question 4

Management-level employee turnover rose to 30 individuals in FY2024, up from 13 in FY2023, indicating a significant year-on-year increase. (Source: Page 47 of AR2024).

What factors contributed to this elevated turnover and what retention or succession strategies are in place to ensure leadership stability moving forward?

Answer:

The management-level employee turnover in 2024, represents approximately 15% of the managerial population.

The increase in turnover during the period was primarily attributed to a combination of planned and early retirements, contract completions, staff relocations, and changes in role and performance requirements that called for a refresh of our talent pool. The Group recognises that the dynamic and competitive nature of the business necessitates ongoing upskilling alongside the strategic renewal and development of talent pools, to sustain higher performance and drive continuous improvement.

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 28TH ANNUAL GENERAL MEETING (“28TH AGM” OR THE “MEETING”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”)

No.	Question	Response / Answer
1.	Regarding capital expenditure (“CAPEX”), how long it typically took for newly passed premises to transition into paying customers, and how much of the current year’s CAPEX was expected to generate income within the same financial year?	<p>Fibre infrastructure is typically built in a ring formation to provide network redundancy, allowing traffic to be rerouted in the event of service disruptions. In many instances, excess capacity infrastructure is built in anticipation of future demand. The deployment of fibre to new housing or industrial areas typically takes 4 to 6 months, depending on local authority approvals and construction complexity. However, in some locations with existing infrastructure already in place, the deployment timeline could be accelerated. Revenue generation could commence within 1 to 3 months after a location is declared ready for service. For populated Greenfield areas, peak service penetration is usually achieved within 18 months. Therefore, the typical timeline from deployment completion to revenue realisation was estimated at approximately 4 to 6 months.</p> <p>With respect to CAPEX generating income within the same year, in some cases, a full-year revenue contribution could only begin within 2 years from the start of deployment. The timeline could be affected by external delays, such as developers not obtaining the required Certificates of Completion and Compliance (CCC) on schedule. Given the essential nature of broadband services in today’s environment, the Company generally observed prevailing demand.</p>
2.	While shareholders appreciate the dividends being paid, the Company was also growing aggressively across ASEAN. How did the Management strike a balance between maintaining a healthy dividend policy and supporting its	The Company initiated a balance sheet optimisation exercise in 2022, which included the divestment of a 70% stake in its AIMS Group data centre business that generated RM2 billion in proceeds, completed in April 2023. Of this, RM1

No.	Question	Response / Answer
	reinvestment strategy for expansion, particularly while ensuring the balance sheet remains strong?	<p>billion was committed for return to shareholders as part of a resolution approved at the Extraordinary General Meeting of the Company. An additional RM650 million (excluding annual dividends) was returned to the shareholders in 2023 and 2024, representing a total distribution of approximately 82.5% of the total proceeds.</p> <p>Despite these distributions, the Company remained one of the few listed telecommunications companies (“telco”) globally with strong cash reserves and low debt levels. CAPEX investments were never deprioritised in favour of dividend payouts. The Company maintained a conservative financial strategy and did not support leveraging the balance sheet to fund dividends. The current expansion challenges were primarily operational in nature, specifically due to delays in obtaining necessary approvals from local authorities for fibre deployment. Despite these challenges, the Board remained confident that the Company’s current dividend policy was sustainable over the long term.</p> <p>The fixed broadband market was showing signs of plateauing, with only a 3% year-on-year (“YoY”) revenue increase recorded in Q1 2025, which was significantly lower than the double-digit growth seen in the preceding few years. The Company was striving for a “Goldilocks” balance in its dividend policy, aiming to ensure that dividend payouts remained financially sustainable for the business to reward shareholders, whilst still maintaining a strong financial position.</p>
3.	How much was written off for trade receivables between 2022 to 2024?	Between 2022 to 2024, the total amount recognised for provisions in doubtful debts and write-offs was approximately RM50 million, representing about 1% of the Company’s revenue over the same period. The doubtful debts were mainly attributed to Retail customers who failed to make the final payments upon terminating their contracts, as well as some larger corporate customers. The Company provides for outstanding receivables related to retail customers 45

No.	Question	Response / Answer
		<p>days after the due dates, whilst concurrently initiating recovery efforts to pursue payment. The majority of the financial exposure stemmed from Retail customers, with numerous individual transactions involving small amounts, often less than RM100.</p>
4.	<p>While it was encouraging to see revenue continuing to increase, profit appeared to grow at a slower pace. Was this due to increased market competition, or were there other contributing factors? Additionally, could Management clarify why profit growth was stronger in the past?</p>	<p>The Commander-in-Chief (“CIC”) reiterated that the Group’s financial performance for the financial year (“FY”) 2024, as presented during the Meeting, showed that both the adjusted earnings before interest, taxes, depreciation, and amortisation (“EBITDA”) and profit after tax (“PAT”) grew slightly faster than revenue in FY2024 compared to FY2023. The perception of slower profit growth was attributable to the Company’s historical performance, where the profit growth had significantly outpaced revenue growth due to economies of scale and the rapid expansion of the fixed broadband market in its earlier stages. At that time, the fixed broadband penetration in Malaysia was approximately 10-15%, compared to low single-digit percentages at present.</p> <p>In 2022, the Company had focused on improving the cost efficiency through more disciplined spending, which successfully reversed the negative jaw effect of declining margins.</p>
5.	<p>With the emergence of new 5G players providing high-performance wireless services, how would this impact Time’s traditional fixed broadband business? Additionally, given that some operators were reportedly investing in indoor 5G coverage, how did the Management see the future of indoor coverage and competition between fixed and wireless broadband?</p>	<p>The rise of 5G was predicted to potentially impact the fixed broadband, particularly among the retirees and budget-conscious users, who were seen as potential candidates to switch entirely to 5G services. However, for most urban dwellers, fibre-backed Wi-Fi continued to be viewed as an essential utility service. The Management believed that, based on current observations, only a single-digit percentage of users, specifically those in urban areas, relied solely on 5G for their internet needs.</p> <p>The mobile operators had increasingly relied on Wi-Fi calling to address poor indoor cellular coverage, which in turn had led to a reduction in direct investments in indoor cellular infrastructure. Instead, these operators had leaned on fixed-line providers like Time to bridge the</p>

No.	Question	Response / Answer
		<p>connectivity gap. Despite this shift, some consortiums continued to invest in dedicated indoor cellular solutions, particularly in high-traffic commercial premises such as shopping malls.</p> <p>Notwithstanding the recent collaboration between the telco and 5G network providers to improve indoor coverage for mobile operators in commercial buildings rather than private residences, Time's priority was to continue the provision of fixed broadband to homes, where demand remained high.</p>
6.	<p>With the growing attention around data centres, was the Company joining the "madness" of building data centres?</p>	<p>In 2022, the Company conducted a strategic review of its data centre business due to concerns over potential overheating in the market. Recognising the challenges of competing with larger global hyperscalers, and following a rigorous selection process, the Company had completed a 70% stake divestment of its data centre business while retaining a 30% equity interest, which currently had a carrying value of approximately RM700 million. The transaction had resulted in a strategic partnership with DigitalBridge, a United States-based company with a strong global data centre portfolio.</p> <p>Following the strategic partnership with DigitalBridge, the AIMS Group's data centre business had experienced significant growth. As a minority shareholder, the Company no longer consolidated the data centre business's debt or operational results in its financial reporting. Despite the competitive landscape, the Company remained committed to maintaining its stake for potential future gains.</p>
7.	<p>Time had recently entered into the energy business, which was very competitive. What were the Company's expectations for this sector? Regarding the financials, the return on equity ("ROE") for 2024 appeared to be the lowest in the past 5 years. How did the Company plan to reverse this trend and improve the ROE? Although an ROE above 10% was good, I hope to see better results moving forward.</p>	<p>The Company's ROE was primarily driven by the size of its shareholders' equity. While the ROE could be artificially inflated through actions like returning capital to shareholders or taking on more debt, the Company was not supportive of engaging in such capital practices. Instead, the Company focused on more meaningful performance indicators, such as return on assets and return on capital employed, which were deemed more relevant to its utility-like infrastructure business model. The Company was satisfied with its</p>

No.	Question	Response / Answer
		<p>current ROE level of approximately 10%, and considering its current investment phase to spur growth, any expansion beyond this level would be challenging in the medium term.</p> <p>Despite the competitive energy market, the Management identified a significant opportunity in Malaysia's residential solar market. Despite having 6.5 million households, with an anticipated 20-30% adoption rate for solar energy, the current penetration was below 5%, partly due to subsidised electricity and fuel costs. The low adoption rate presented room for growth. Time's strategy was to offer solar as a service through a leasing model to overcome the high upfront CAPEX barrier, with a projection that 10-15% of households would prefer this option, although some high-income households might still opt for outright purchase.</p> <p>Time was well-positioned to succeed in the residential solar market given its established brand trust, existing operational support infrastructure, skilled installation teams, and sufficient capital for investment.</p> <p>The Company anticipated a competitive market but believed that it had the right strategy and resources to become one of the top 3 players in the sector. The Board appreciated the shareholders' continued support and expressed a desire to contribute meaningfully to Malaysia's energy transition.</p>
8.	I was very happy that Time had finally become available at Faber Ria condominium, Taman Desa, Kuala Lumpur. However, the entry-level package starts at 200 Mbps, which exceeded my personal needs. I would be very happy if Time could consider introducing more affordable lower-tier plans, such as 50 or 100 Mbps.	The CIC acknowledged the feedback and highlighted that Time's 200 Mbps plan, priced at RM99, offers a superior value of 200 Mbps, which was 20 times the speed compared to a competitor's 10 Mbps plan, for only about 15% more in price. Time's pricing reflected the high quality of its infrastructure, customer service, and network reliability. Currently, Time had no plans to offer lower-tier broadband packages.
9.	The CIC mentioned that Time was providing good quality at a medium price. However, if Time were to capture market share from other telcos, wouldn't Time	The CIC clarified that the Company's approach would be guided by the market segment it targets to serve. For lower-priced packages, the Company would face more direct competition from the 5G

No.	Question	Response / Answer
	need to offer lower prices? What was the Company's strategy?	services, which might be a better option for customers seeking basic and low-cost internet access. However, Time had established a strong reputation for delivering high-quality service and was the first to introduce the "fibre-to-the-room" concept. This approach required significant investment in infrastructure and access points to ensure reliable, high-speed fibre connectivity to every room within a customer's home. While Management acknowledged that some customers prioritised affordability over speed and quality, it was noted that offering lower-priced options would impact profit margin and returns. Therefore, the Company would need to carefully weigh the pros and cons before making any changes to its pricing strategy.
10.	Referring to Time's lease-based solar project, if I were to sign a 10-year lease and something happened to me shortly after, would the lease be transferable?	Yes, Time's solar leasing agreement was transferrable to a new homeowner.
11.	Why did fibre providers not share fibre infrastructure and networks? Specifically, in areas like Sri Hartamas, it appeared that there was sharing of fibre infrastructure and networks, as I was initially with Unifi, then switched to Maxis due to better pricing, but only the router was changed.	<p>In Malaysia, Telekom Malaysia ("TM") and Time were the main fibre infrastructure providers, with TM having the most extensive nationwide coverage. While Maxis operated its own network in selected areas, it partially relied on TM's infrastructure to serve its customers.</p> <p>Time did not utilise TM's infrastructure as it opted to build and operate its own fibre network in order to have greater control over service quality.</p>
12.	Why was fibre coverage mostly limited to urban areas? How does Time address connectivity in rural areas, and what was Time's current service coverage? How much did it cost to lay fibre optic cables?	<p>As of the current date, Time's fibre network in Malaysia had connected approximately 1.8 million homes out of a total 6.5 million, representing a coverage rate of just under 20%. Time's deployment strategy prioritised urban areas, where higher population density made fibre rollout more cost-effective and ensured a more sustainable return on investment. For instance, servicing a high-rise building with 300 to 500 units was more cost-effective and revenue-generating than laying infrastructure in rural areas with only a few homes.</p> <p>Regarding the deployment costs, laying fibre optic cables underground could cost</p>

No.	Question	Response / Answer
		<p>up to RM100,000 per kilometer. While overhead cabling was a less expensive alternative, it posed additional challenges, such as limited access to existing poles and regulatory constraints imposed by local authorities and infrastructure owners.</p> <p>Despite these challenges, Time continued to maintain a healthy profit margin.</p>
13.	<p>It was noted that Time's cloud revenue for 2024 was impacted by changes in VMWare's licensing model. With the introduction of a second cloud platform, what was the nature of this new platform, how was it expected to affect Time's cloud segment in the current year and in the future, and its implications for customer retention?</p>	<p>Time had been collaborating with Huawei on its cloud platform even prior to its investment in AVM Cloud, in which it currently holds a 67% stake. Time was utilising a dual-cloud structure for some time, with both separate platforms built on different technologies to serve diverse customer needs.</p> <p>The second cloud platform was supporting a significant number of live and active Enterprise customers, with sales primarily driven by the Time Enterprise Sales team through the provision of tailored solutions based on customer needs. The 2 platforms were designed to complement each other rather than to serve as substitutes. At present, customer retention in the Cloud segment remained stable, with no significant churn observed.</p>
14.	<p>As Time was the first to introduce Wi-Fi 7 technology in its service offerings, what were the cost implications of bundling Wi-Fi 7 into the packages? How would this affect the overall cost structure and margins moving forward?</p>	<p>Wi-Fi 7 was introduced to meet growing customer demand for more reliable home Wi-Fi performance. While the cost of access point was approximately 20-25% higher than the current available models, this increase was limited to customer premise equipment (CPE), with no changes to the other network infrastructure.</p> <p>The Management anticipated the improved customer experience enabled by Wi-Fi 7 could help reduce churn, potentially improve long-term customer retention, and ultimately have a positive impact on the Company's profit margins.</p>
15.	<p>Did Time still own its backbone fibre optic infrastructure? If so, was it being fully utilised, or was its usage concentrated only in Kuala Lumpur and Klang Valley? Additionally, Time had yet to expand its network to landed residential areas in Bukit Jalil. I understood this was due to</p>	<p>Time still owns and manages its own fibre optic network infrastructure, which was regularly upgraded to keep pace with technological advancements.</p> <p>However, extending service to residential areas in Bukit Jalil was hindered by</p>

No.	Question	Response / Answer
	limited access to existing poles, but would it be possible for Time to use streetlight poles owned by local councils to expand the network?	challenges in obtaining the necessary permissions from local authorities to utilise existing infrastructure, such as the streetlight poles, for fibre deployment.
16.	Following the divestment of Time's data centre business, was there any plan to reinvest or expand in the data centre segment?	<p>Time remained involved in the data centre business through its 30% stake in AIMS.</p> <p>The CIC highlighted that the data centre investments required significant CAPEX, estimated at RM40 to RM50 million per megawatt. Even with a minority stake of 30% in AIMS, the associated financial commitment remained substantial. As such, the Company intended to maintain its current position without pursuing additional investment in this segment apart from participating in investment calls by AIMS.</p>
17.	I'm interested in installing solar panels 10 years ago but the payback period was not attractive back then. My current electricity bill ranged between RM450 to RM800. What would be the payback period? Why was a 10-year lease contract required if the payback period was shorter? Most of our electricity usage happened at night. How does the solar system handle night time usage?	<p>Customers could start saving on their electricity bills from day one after the solar panel system was installed and the Net Energy Metering ("NEM") was activated. For outright purchase, the payback period was estimated at approximately 5 to 6 years. However, customers who opted for Time's 10-year leasing plan bundled with full-service coverage, including regular inspections and maintenance, would benefit from immediate cost savings without upfront CAPEX.</p> <p>The NEM scheme allows homeowners with solar photovoltaic systems to offset their electricity consumption by exporting excess solar energy generated during the day to the grid, and drawing electricity back at night or during periods of low solar generation. Customers were required to apply for the NEM scheme, and Time's team would provide assistance and support throughout the application process.</p>
18.	Based on the 2024 dividend payout, Time's dividend yield was 3.57%, which was lower than the current 6-month fixed deposit rate of 3.8%. From an investment standpoint, was it better to invest in Time or to place the funds in a fixed deposit?	The CIC shared his personal view that the shareholders should diversify their investments to manage the risk effectively.
19.	Given the current high share price of Time, did Time have any plans to undertake a share split or a bonus issue?	At present, the Company had no immediate plans to undertake either a share split or a bonus issue.

No.	Question	Response / Answer
20.	Regarding the voice business, there had been a 9% decline. Even with free fixed lines, usage remained low due to inconvenience, as most people preferred mobile phones and used applications such as WeChat or WhatsApp for calls. Based on these trends, what was the future prospect for the voice segment?	The voice business focused mainly on Enterprise customers, such as call centres and banks, rather than individual residential customers. Revenue in this segment was generated by charging large-scale customers a per-minute usage fee.
21.	Was 5G a threat to the broadband business? Do 5G still tap on fibre optic infrastructure? How about your broadband business?	<p>5G could potentially impact the lower-priced broadband plans in the RM50 to RM60 range more significantly, while its effect on higher-tier plans priced at RM99 and above was expected to be minimal.</p> <p>Regarding the fibre optic usage, 5G technology relied heavily on fibre optic infrastructure for its backhaul network.</p> <p>Time's broadband business remained on a steady growth trajectory, with an 11% increase reported in the first quarter of 2025.</p>
22.	What's the expected trend for future dividends?	The annual dividend distribution would remain stable in accordance with the Company's dividend policy. Any special dividend distribution would be proposed and announced in due course when deemed appropriate.
23.	Regarding capital management and capital structure, the balance sheet showed very low debt, decreasing from RM11 million in 2023 to approximately RM4 million in 2024. Holding a large cash balance might not be optimal from a financial management perspective. Given that Time being a strong company with healthy cash flow, I'm of the view that the Management should consider increasing debt, optimising the capital structure and returning more cash to shareholders. With potentially lower borrowing costs, the Company could benefit from higher gearing to reduce its weighted average cost of capital (" WACC ").	<p>Since 2021, the Company had been optimising its balance sheet and returning excess cash to shareholders. In instances of exceptional events, the Company had also distributed the proceeds to shareholders.</p> <p>Regarding the debt and WACC, the CIC highlighted the importance of considering opportunity costs. It was observed that efforts to leverage the balance sheet and distribute dividends often coincide with periods of significant growth opportunities. Hence, Management preferred to maintain sufficient "firepower" on the balance sheet to seize on such opportunities, especially as Time's market penetration in Malaysia currently stood at approximately 20% premises, leaving 70% growth potential.</p> <p>The Management recognised the Company's borrowing capacity but remained cautious in fully utilising it. The Management would consider increasing</p>

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		borrowing selectively to fund the right opportunities. At present, the Company's cash flow remained stable and sufficient to sustain its annual dividend payout.
24.	The Company had a very healthy cash position and low bank borrowings. Given the excess cash in hand, was there any chance to reward the shareholders through a bonus issue or other means?	At present, the Company had no plan to undertake a bonus issue.
25.	Regarding solar energy, after the expiration of the 10-year contract with Tenaga Nasional Berhad ("TNB"), what would happen to the electricity generated from our rooftop solar panels? Would TNB continue to buy back the electricity from solar panel owners after the contract had ended? Was there a plan for Time to provide battery storage solutions to store the generated solar energy?	<p>The NEM policy, regulated by Suruhanjaya Tenaga, has a specific 10-year timeframe for offsetting electricity bills using excess solar energy exported to the grid. The long-term plan beyond this 10-year period has yet to be defined.</p> <p>Time recognised the crucial role that energy storage plays in the future of solar energy and was actively exploring potential opportunities in that area.</p>
26.	Time has investments in data centres and network assets across Asia, including Thailand and Vietnam. What were the revenue and profitability targets for these regional branches over the next 3 years, and how would they contribute to long-term returns for shareholders?	Time's associates in Thailand and Vietnam were currently contributing approximately 9% of the Group's total PAT, equivalent to around RM45 million. This level of contribution was expected to remain consistent over the next 3 years, with minimal growth anticipated.
27.	What new technologies or innovations, such as artificial intelligence ("AI"), software-defined networks and automation were being deployed over the next 3 years to improve network efficiency and customer experience? How would these investments enhance margins and competitiveness?	Time was actively integrating technologies, particularly AI, software-defined networks, and automation, to enhance customer experience. For example, Time's call centre had been using the chatbots to address customer needs. This approach had not only improved margins but also increased customer retention and reduced churn.
28.	Would Time be offering any token of appreciation to participants who attended the 28 th AGM, in recognition of their continued support?	<p>Numerous questions were received regarding door gifts or vouchers. The Board of Directors (the "Board") and the Management expressed their appreciation for the shareholders' attendance and participation at the 28th AGM. However, they informed that there would be no distribution of door gifts or vouchers for shareholders, proxies, or corporate representatives who attended or participated in the 28th AGM.</p> <p>The Board acknowledged the suggestions and feedback received from attendees regarding the conduct of the</p>

No.	Question	Response / Answer
		28 th AGM and expressed their commitment to improving future AGMs. As a token of appreciation, the Company agreed to reimburse the parking fees for shareholders who attended the 28 th AGM at the Main Venue.
29.	Would the Company improve its fibre optic service speeds and become the country with the highest internet speed in Southeast Asia that optimised the speed of fibre optic capacity? Theoretically, fibre optics could support speeds of more than 1 terabit per second, a specification introduced in the first chapter of fibre optic studies at the diploma level. At the degree level, it was compared to technologies such as 6G or faster-than-microwave spectrum. Was the Company ready with the necessary hardware and adaptive technology to support such advancements?	On the back end, Time's fibre infrastructure was capable of carrying data at terabits-per-second speeds. On the front end, Time currently offered a minimum speed of 200 Mbps to its customers. The focus was not solely on achieving the highest speed, but also on delivering a level of service that was commensurate with the value customers were paying for. Time was constantly optimising its network to improve both performance and user experience.
30.	How much does a hybrid meeting cost?	The estimated cost for convening the 28 th hybrid AGM was approximately RM388,000, compared to RM200,000 for the 27 th fully virtual AGM held in 2024.
31.	Any consideration for bonus issue or reasonably priced rights issue shares?	At present, the Company had no plans to undertake either a bonus issue or a rights issue.
32.	How much was the bonus paid and how many staff were involved?	The total bonus payout was RM29.4 million, representing approximately 10% of the total personnel cost. A total of 1,168 staff, representing 72% of the total staff, were eligible for the bonus payout.
33.	<p>Would the Company keep hybrid meetings in the future, since it would be able to increase Sustainable Development Goals (SDG) and Environmental, Social and Governance ("ESG") practices, reduce carbon release and climate change, and offer cost savings? This was due to low physical turnout at the venue, as some shareholders might not be interested in being present at the venue due to travel distance, time constraints, or other reasons. Some Board members were based overseas, which might not be as cost-efficient as online participation.</p> <p>The advantages of a hybrid meeting would include shortening the time taken to</p>	The Company would continue to hold its general meetings in a hybrid format in the future, allowing shareholders to participate either physically or virtually, in line with the directive issued by the Securities Commission Malaysia and Bursa Malaysia.

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	<p>receive oral questions and answers, as in some situations or under certain influences, the voice might be different in manner or meaning. Additionally, hybrid technology tools would be able capture more than billions of questions, allowing for sorting and grouping similarities. I know that Time was positioned at the edge of advanced technology with all expertise, taking care of every level, including outsourced contractor, with checks and balances in accordance with OSHA 2022 rules. That would be a win-win situation for both parties too.</p>	
34.	<p>What would be the impact on the Company based on the latest taxation system, which includes sales and services tax (“SST”) and e-invoicing? Would it require additional job implementation from the Company’s accounting expert and professional collector? Or was it just a better solution with international standards, ready for future growth and a better solution for accounting and better serving customer billing needs? Could the Company absorb a certain cooling period for that difference, e.g. 6% up to 8% in all miscellaneous chains of supply or equipment? Would the Company explain this clearly, especially given the ongoing debate among Malaysian politicians regarding which tax system was good, whether in terms of customer impact, corporate tax savings, or the potential for double taxation. I would like Time’s professional view, based on studies, to explain this in a fair way, on which system was truly beneficial and would continue to bring profit and revenue to the Company.</p>	<p>E-invoicing had been implemented with no significant impact on the Company. The sale of bandwidth was already subject to 6% SST and was exempted for transactions between telco service providers.</p>
35.	<p>Why can’t the Chairman vote as per the instructions given if the proxy was registered to attend the meeting in person? Could the votes be amended? Why do they end up as “abstain” if they didn’t submit the vote?</p>	<p>Where a shareholder had appointed a proxy to attend and vote on their behalf at the meeting, the appointed proxy was bound to follow the shareholder’s voting instructions. If no instructions were provided, the appointed proxy might vote or abstain at their discretion.</p> <p>If the Chairman of the Meeting was appointed as a proxy, she would act as per the specific instructions stated in the submitted proxy forms as to how the shareholders wished their votes to be cast on the resolutions. If no instructions were</p>

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		provided, the Chairman of the Meeting might vote or abstain at her discretion.
36.	How much did the Annual Report cost and how many copies were printed?	A total of 300 copies of the Annual Report 2024 were printed at a total cost of RM18,900, which amounted to approximately RM63 per copy.
37.	Does the Company follow the minimum wage for work-based learning (WBL) final semester students from Institut Pengajian Tinggi Awam (IPTA)?	For internships, Time offered RM1,000 per month. While for fresh graduates, they would receive a starting salary of approximately RM3,000 per month and might be eligible for performance bonuses and other benefits.
38.	Why were the Board of Directors given meeting allowances, whereas shareholders of the Company were not given any token of appreciation for attending the meeting? Thank you.	The Board was compensated with a retainer fee and meeting allowances based on the number of meetings held, in recognition of their fiduciary and oversight responsibilities, and in accordance with standard market practice.
39.	The home fibre business competition was currently very aggressive. Competitors had been aggressively promoting their products and services, unlike Time. The first half-year had not seen any efforts in pushing the business. What were the strategy and holdbacks?	The market was becoming saturated, and the Board believed that the ongoing competition was unsustainable. Nonetheless, competition was a given. Hence, the Company remained focused on increasing coverage, improving customer experience, and reducing churn. While the Company might not appear to be aggressively advertising or pushing its offerings in the market, the team was working diligently behind the scenes.
40.	Were the Board of Directors paid for attending this AGM today?	The Directors have a fiduciary responsibility to act in the best interests of the Company and its shareholders. In recognition of their time and contributions, the Company provided meeting allowances to Directors for their attendance at meetings. This was in line with standard market practice to ensure that the Non-Executive Directors were appropriately compensated for their commitment and expertise.
41.	The Company has made commendable inroads into Vietnam, Thailand, and Singapore through its regional fibre footprint. Could the Board share more on the strategic priorities in these markets? What challenges have been encountered, and were there plans to deepen market presence through partnerships or acquisitions?	The Company had entered these markets with the intention of replicating, to some extent, the business model it had established locally. Each market was very different and competitive, with multiple players. In Thailand, for instance, more than 20 players were offering similar services, and Time was currently the second-largest Tier 2 provider. In

No.	Question	Response / Answer
		Vietnam, the market was highly regulated, with the state-owned players typically receiving the lion's share. Given these challenges, Time had taken a more strategic approach by focusing on serving Enterprise customers and, most importantly, prioritising Wholesale customers. The Company would continue to expand its regional footprint with this targeted focus.
42.	The DNS outage in April 2024 was a concern for many customers and stakeholders. What lessons were learned from that incident, and what measures have been implemented to prevent similar disruptions in the future? Additionally, how was Time strengthening its cybersecurity and data protection framework in line with evolving regulatory requirements?	<p>The incident had impacted approximately 40% of Time's customer base, who experienced a service outage lasting about 1.5 hours. The Company had taken all necessary steps and implemented corrective measures to prevent a recurrence of such disruption.</p> <p>Following the incident, the Board had initiated a full review, with both the Audit Committee and the Risk Management team involved in conducting a thorough investigation.</p>
43.	Could you provide a breakdown of the individual directors' payments?	The breakdown of remuneration paid to the Non-Independent Executive Directors of the Company for the FY2024 was set out on page 216 of the Annual Report 2024 of the Company.
44.	What was Time's view on the fixed broadband (FBB) market, considering it seems to be plateauing, and what was its plan for this market?	Time's network coverage currently reached approximately 20% of the total market. Time was expanding by an estimated 250,000 to 300,000 new homes annually, presenting growth opportunities for the Company. However, broadband penetration had already reached close to 70%, indicating that most households requiring broadband services were already subscribed. As a result, the growth rate was plateauing at around 11%, as reported in the first quarter of 2025. Moving forward, the Company intends to focus on serving the mid to premium markets by offering better and more reliable services. While acknowledging that the market was beyond the Company's control, the Company aimed to maintain customer loyalty and position itself as a helpful and reliable service provider, despite competitors offering lower prices.
45.	What would be Time's competitive edge compared to other players in the	The Company had identified 3 key strengths:

No.	Question	Response / Answer
	renewable energy (“RE”) space (for both electric vehicle (EV) & clean energy)? What was the aspiration for the RE business contribution to revenue in the medium and long term?	<ol style="list-style-type: none"> 1. Time was a well-known brand; 2. Time possessed the infrastructure necessary to support its initiatives in an institutionalised and systemised manner; and 3. Time had sufficient capital to effectively navigate challenges and execute its strategies. <p>In addition, the team comprised a group of engineering enthusiasts with the capability to find effective solutions, potentially better than many competitors. While acknowledging that the Company would not be the sole player in the market, it aimed to be among the top 3 players capable of making a significant impact on the market.</p>
46.	What was the main reason for the significant decrease in Q1 2025 share of profit from the associates and jointly controlled entity, net of tax? I understand that it was caused by a lesser contribution from AIMS. Would AIMS’s contribution catch up in the remaining quarters of the financial year 2025?	The CIC explained that the significant decrease was mainly due to AIMS currently undergoing a scaling-up phase. During this period, higher depreciation and finance charges had impacted profitability. While EBITDA had increased, PAT had declined, resulting in a reduced share of profit contribution from AIMS. This trend might continue and could potentially decline further over the next couple of quarters due to AIMS being in expansion mode, but expressed confidence that sales and revenues were expected to catch up.
47.	<ol style="list-style-type: none"> 1. With the expanded Enterprise Risk Management (“ERM”) scope covering regional operations, what were the top emerging risks identified in Time’s ASEAN markets, especially in terms of regulatory and political exposure? 2. Cybersecurity remained a systemic risk across the telco industry. How was Time strengthening its defenses, and was there a tested crisis response plan in place for major cyber incidents? 3. Given the integration of ESG into the ERM framework, how were ESG-related risks, such as climate exposure, supply chain ethics, or data privacy, quantified and factored into investment decisions? 	<ol style="list-style-type: none"> 1. The Company had expanded its ERM framework to cover its regional operations. In markets such as Thailand, Vietnam, and Cambodia, the emerging risks identified included regulatory differences, political instability, and the implications of increasingly stringent laws in Malaysia, such as the Cybersecurity Act. Time was addressing these risks through ongoing stakeholder engagement, risk assessments, and strategic deliberations. 2. Cybersecurity remained a key area of focus for the Company. Time was not only conscious of cybersecurity risks but had also been identified as a critical infrastructure player under the National Cybersecurity Framework. Cybersecurity measures were integrated into the Company’s

No.	Question	Response / Answer
	<p>4. Could you share how the enhanced 'Three Lines of Defence' model had improved real-time risk visibility across subsidiaries and joint ventures?</p>	<p>business continuity planning, and a tested crisis response plan was in place to ensure readiness in the event of major cyber incidents.</p> <p>3. ESG was fully integrated into the Company's ERM framework, with ongoing monitoring of areas such as supply chain ethics, data privacy compliance, and sustainability. The ESG-related risks were assessed alongside financial and operational risks, and the Company placed close attention to these risks.</p> <p>4. Regarding the enhanced 'Three Lines of Defence' model, the Company's updated ERM framework had reinforced the roles of operational managers, the Risk Management division, and Internal Audit as the first, second, and third lines of defence, respectively.</p>
48.	<p>Time had in place a Wayleave and Right of Use Arrangement with PLUS, which incurred a yearly fee. How relevant of the usage of the telecommunication infrastructure along the highways in Time present business model? Were the earlier fibre laid along the expressways still during the early operational years of Time still viable and relevant in view of the constant technology advances?</p>	<p>The existing infrastructure remained relevant to Time's current business model. Many of the older fibre cables had been replaced or refreshed, typically every 10 to 15 years, depending on the frequency of splicing, cuts or restorations. As a result, most of the cables were in good working condition. The continued usage of this infrastructure was still important as these fibre routes served as major trunk lines connecting key cities. This connectivity was essential to support Time's Wholesale and hyperscale customers, who required robust regional network coverage.</p>
49.	<p>The AIMS business continued to be a key growth engine for Time. With increasing demand for data centre capacity in the region, AIMS was well positioned to scale. Could the Board update shareholders on AIMS's expansion plans in Malaysia and across the region? What was the medium-term revenue or profit contribution target for AIMS, and was there a timeline for a potential listing or strategic unlocking of value?</p>	<p>AIMS continued to target double-digit growth, in the range of 30% to 40%, driven by increasing demand for data centre capacity. Since the divestment of AIMS, Time had adopted a more risk-aggressive stance. Currently, AIMS operated a portfolio of data centres in Cyberjaya and Kuala Lumpur, with a total capacity of 28 megawatts. Expansion efforts were underway to increase an additional 34 megawatts in Cyberjaya, with operations expected to commence in 2025. In Thailand, AIMS's data centre was now fully taken up, and the Company was considering scaling up its capacity in that market.</p>

No.	Question	Response / Answer
		Regarding the strategic initiatives, the Company continued to explore opportunities and would make formal announcements as and when appropriate.
50.	AIMS reported a substantial increase in revenue and profit for the period in FY2024 vs FY2023 (page 185 of the Annual Report). What were the reason(s) for the much-improved results in FY2024? Based on the latest operating results, could we expect AIMS to report similar or improved results for FY2025?	AIMS reported a significant increase in both revenue and profit for the FY2024. This was mainly driven by the successful commissioning of 13 megawatts of IT load, which enabled Time to meet growing demand. Looking ahead to FY2025, AIMS had multiple expansion programmes underway. While these investments were expected to place temporary pressure on the bottom line due to CAPEX, depreciation, and financing costs, the long-term outlook remained positive. From a revenue perspective, AIMS anticipated a healthy top-line growth.
51.	Could you please share the data centre future prospects in SEA, especially in Vietnam market? How many percentage of data centre share market was currently owned by CMC Telecommunication Infrastructure Corporation (“ CMC ”) in Vietnam?	Southeast Asia had seen strong growth in demand for data centres. In response, CMC continued to invest in new data centre space to meet this rising demand. As a major data centre player in the Vietnamese market, CMC operated approximately 16,000 square meters of data centre space, supporting at least 2,800 racks. The data centre market in Vietnam remained different from other markets in the region.
52.	With the booming of data centre within the region, mainly in Thailand and Malaysia (Johor), was Time planning to invest in additional submarine cables within this region?	Time was constantly exploring investment opportunities and adopted a holistic approach in evaluating potential market expansion. Submarine cable infrastructure was identified as part of the Company’s strategic plan and would be pursued when the timing and conditions were deemed appropriate.