**FOR IMMEDIATE RELEASE**

**Kuala Lumpur, 10 October 2023**

**Khazanah’s 15-year partnership with GTI solidifies growth of TIME dotCom Berhad**

*Partnership paves way for new opportunities*

Khazanah Nasional Berhad (“Khazanah”) and Global Transit International Sdn. Bhd. (“GTI”) is pleased to announce a significant milestone in its partnership, given the successful transformation of TIME dotCom Berhad (“TIME”), a telecommunications provider specialising in domestic and international connectivity, data centre, cloud and managed services solutions catered to the retail, enterprise and wholesale markets.

Khazanah’s journey with GTI began in 2008. In line with Khazanah’s strategic role in supporting and developing local entrepreneurs, GTI was selected as a partner to drive TIME’s operational and financial growth. Over the course of 15 years, the partnership and journey has been a resounding success, as exhibited by the solid financial performance of the company.

With this, Khazanah recognises the importance of the wider portfolio rebalancing initiatives to generate cash inflow for future reinvestments, to fulfil its mandate of growing long-term wealth and socioeconomic value.

Accordingly, Khazanah, via its associate, Pulau Kapas Ventures Sdn. Bhd. (“PKV”) announced the strategic divestment of its indirect stake in TIME. By way of background, PKV is an investment vehicle controlled by GTI in partnership with Khazanah.

PKV has today completed a placement of 67.5 million TIME shares (representing c.3.7% of TIME’s total outstanding shares). All proceeds from this placement exercise will accrue to Khazanah.

Following the placement, PKV will hold a c.25.1% stake in TIME (from 28.8%). As a result of this exercise, GTI’s stake in PKV will further increase with GTI remaining fully committed to the long-term growth in TIME.

**Khazanah Managing Director, Dato’ Amirul Feisal Wan Zahir said**, “Since the inception of our partnership with GTI, TIME has exhibited robust growth, recently having achieved a market capitalisation exceeding RM10 billion for the first time in February 2023. The partnership with GTI is a successful example of Khazanah’s role in supporting and developing our local entrepreneurs, in line with our mandate.

As part of our Advancing Malaysia strategic initiative, we will continue to identify potential partners with proven track record, execution capabilities, and viable business ideas to join us in nurturing and empowering the next generation of Malaysian companies.

With this, the monetization exercise has come at the right time given TIME’s commendable share price performance and returns, following the successful partnership. As we close this chapter of our partnership with GTI through PKV, we embark on a new one and will remain supportive of GTI as their journey continues with TIME.”

**GTI Chief Executive Officer, Afzal Abdul Rahim said,** “15 years ago, we embarked on an ambitious challenge to rehabilitate TIME. We’ve worked hand in hand with Khazanah at every step of the way to make important strategic decisions. As we chart our future growth, GTI is privileged to count on Khazanah as an important and supportive partner in TIME’s journey.”

**END**

For further information on Khazanah, please visit www.khazanah.com.my or for media, contact Sherliza Zaharudin at Tel: +603 2034 0000, or e-mail at [sherliza.zaharudin@khaza](mailto:sherliza.zaharudin@khaza)nah.com.my

**About Khazanah Nasional Berhad**

Khazanah Nasional Berhad (“Khazanah”) is the sovereign wealth fund of Malaysia entrusted to deliver sustainable value for Malaysians. In line with its long-term strategy of Advancing Malaysia, Khazanah aims to deliver its purpose by investing in catalytic sectors, creating value through active stewardship, increasing its global presence, as well as building capacity and vibrant communities for the benefit of Malaysians. For more information on Khazanah, visit [www.khazanah.com.my](http://www.khazanah.com.my)

**About Global Transit International Sdn. Bhd.**

GTI is an investment holding company involved with a focus on telecommunications and related businesses. The company is controlled by Afzal Abdul Rahim, who is also CEO of its major investment, TIME dotCom Berhad.